

Date: September 30, 2022

To
The Manager- Listing Department
Wholesale Debt Market
BSE Limited, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Scrip Code of Debt: 960465

Thro' BSE Listing Center

Dear Sir/Madam,

Sub: Intimation of Annual General Meeting ('AGM') along with copy of Annual Report of the Company for the financial year 2021-22 in terms of Regulation 50(2) read with Regulation 53(2) and 56(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations).

This is to inform you that 6th Annual General Meeting (AGM) of the members of the Company is scheduled to be held on Friday, 30th day of September 30, 2022, at 05:45 P.M at Opera Conference Room, 21st Floor, Wing A, Galaxy, Plot No. 1, Sy No. 83/1, Hyderabad Knowledge City, Raidurg (Panmaktha), Hyderabad – 500081 at shorter notice with the requisite consent of the shareholders.

Pursuant to Regulation 50 (2) read with 53(2) and 56(1)(a) of Listing Regulations, please find enclosed 6th Annual Report for the Financial Year 2021-22 including notice convening the 6th Annual General Meeting

The aforesaid documents are available on the website of the Company and are being sent today to the shareholders and debenture holders in electronic mode, whose email address are registered with the Company/ RTA/ Depositories.

We request you to take this on record.

Thanking you.

Yours sincerely,
For Aurobindo Realty & Infrastructure Private Limited

U. Satish Kumar

U Satish Kumar
Company Secretary
M No. A17491



Enclosure as above

CC : Axis Trustee Services Services Limited
The Ruby 2nd Floor SW 29
Senapati Bapat Marg
Dadar West
Mumbai- 400 028
Maharashtra

Aurobindo Realty & Infrastructure Private Limited

Register & Corporate office : Plot No:1, Sy.No.83/1, Galaxy Towers, 21st Floor, Wing A, Knowledge City, Raidurgam (Panmaktha), Hyderabad-500081, Telangana.

CIN :U45500TG2016PTC111433 | www.aurobindorealty.com | info@auinf.com | +91 40 4670 4600

Aurobindo Realty & Infrastructure Private Limited

(Formerly known as Aurobindo Infra Projects Private Limited)

6th ANNUAL REPORT

2021-22

Corporate Information

Board of Directors

Mrs. Penaka Suneela Rani (DIN: 02530572)	Director
Mr. Penaka Rohit Reddy (DIN: 02624136)	Director
Mr. Sampath Kumar Reddy A (DIN: 02964824)	Director

Key Managerial Personnel

Mr. U Satish Kumar	Company Secretary (w.e.f August 12, 2022)
Mr. Vishwak Ananta	Company Secretary (w.e.f February 23, 2022)
Ms. Anusha Kanumuru	Company Secretary (upto June 5, 2021)

Statutory Auditors

M/s. K. Nagaraju & Associates

Chartered Accountants

H. No. H-59, 1st Floor
Madhura Nagar, Ameerpet
Hyderabad – 500 038

Debenture Trustee

Axis Trustee Services Limited

The Ruby, 2nd Floor (SW), 29, Senapati Bapat Marg,
Dadar West, Mumbai – 400 028.
Tel No: 022-62300451, Fax No: 022-62300700
Website: www.axistrustee.in

Secretarial Auditor

Mr. A Mohan Rami Reddy

Company Secretary in Practice

E-308, The Nest, Pranit Happy Homes,
Sy. No. 90/1, Opp. JNTU, Hyderanagar
Kukatpally, Hyderabad – 500072

Bankers

RBL Bank Limited
HDFC Bank Limited
Yes Bank Limited

Cost Auditors

M/s. Sagar & Associates

Cost Accountants 206, 2nd Floor
Raghava Ratna Towers
Chirag Ali Lane Abids, Hyderabad - 500 001

Registered Office:

21st Floor, Wing A, Galaxy
Plot No. 1, Sy No. 83/1
Hyderabad Knowledge City
Raidurg (Panmaktha)
Hyderabad - 500081.
CIN: U45500TG2016PTC111433

Notice

Notice is hereby given that the 6th Annual General Meeting (AGM) of the members of **Aurobindo Realty & Infrastructure Private Limited** will be held on Friday, the 30th day of September 2022 at 5:45 P.M at Opera Conference Room, 21st Floor, Wing A, Galaxy, Plot No. 1, Sy No. 83/1, Hyderabad Knowledge City, Raidurg (Panmaktha), Hyderabad – 500081 to transact the following business at shorter notice:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended on March 31, 2022, the report of Auditors' thereon and the report of Board of Directors.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended on March 31, 2022, and the report of Auditors' thereon.
3. To re-appoint the statutory auditors of the Company and fix their remuneration for a second term of five years and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an ordinary resolution:

"RESOLVED that pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time ("Act"), M/s. K. Nagaraju & Associates (Firm Registration No.002270S), Chartered Accountants, Hyderabad be and they are hereby appointed as Statutory Auditors of the Company for a second term of 5 (five) years to hold office from the conclusion of this (6th) annual general meeting until the conclusion of the 11th annual general meeting of the Company at such remuneration as may be decided by the Board of Directors of the Company. "

SPECIAL BUSINESS:

4. **To ratify the remuneration of Cost Auditors for the financial year 2021-22.**

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, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Sagar & Associates, Cost Accountants (Firm Registration No. 000118) appointed by the Board of Directors as cost auditors to conduct the audit of cost records of the Company for the financial year 2022-23, at a remuneration of Rs.100,000/- (Rupees One Lakh only) plus reimbursement of expenses and applicable taxes be and is hereby ratified.

RESOLVED FURTHER that any of the Directors of the Company be and they are hereby severally authorized to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution."

5. To authorize the Board of Directors to provide loan(s), guarantee or security in connection with loan to any person/ Bodies corporate and to invest/acquire securities of any body corporate in excess of limits prescribed under Section 186 of the Companies Act, 2013

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

RESOLVED THAT pursuant to the provisions of Section 186 and any other applicable provisions, if any, of the Companies Act, 2013 (hereafter referred as "Act") read with Companies (Meetings of Board and its Powers) Rules, 2014 or any amendments or modifications thereof (including any ordinance or statutory modification, re-enactment thereof for the time being in force) and subject to Memorandum and Articles of Association of the Company and consents, approvals, sanctions and permissions of such authorities as may be necessary, under any other statute for time being in force, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to "Board" which expression includes any Committee constituted by the Board to exercise its powers, including powers conferred by this resolution) to (a) give any loan(s) from time to time on such terms and conditions as it may deem expedient to any person or bodies corporate, (b) give on behalf of any person, body corporate, any guarantees and/or to provide any security in connection with any loan(s) to any other person or any body corporates and (c) to invest/acquire, from time to time, by way of subscription, purchase or otherwise, equity shares, preference shares, debentures (whether convertible or non-convertible) or any other securities of any other Body Corporate as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amounts for which guarantee or securities have been provided to all persons or body corporates, along with the additional investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, in future, shall not exceed a sum of Rs. 12,000 crores over and above the limits of sixty percent of the Company's paid up share capital, security premium account and free reserves or one hundred percent of the Company's free reserves and security premium account, whichever is higher as prescribed under the Companies Act, 2013.

RESOLVED FURTHER THAT in terms of the provisions of Section 186 of the Companies Act, 2013, where a loan or guarantee is given or where a security has been provided by the Company to its wholly owned subsidiary company or joint venture company or acquisition is made by the Company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary Company, the aforementioned limits shall not apply.

RESOLVED FURTHER THAT the Board and such person(s) authorized by the Board, be and is hereby authorised to negotiate, finalise and execute all deeds and documents, take all such steps, give all such directions and do all such acts, deeds and things as may be deemed proper, necessary or incidental thereto, desirable or expedient for the purpose of giving effect to this resolution and for matters connected therewith including but not limited to delegation of all or any of the powers herein conferred by this resolution to any Director (s) or any other officer(s)/ employees of the Company, or to settle any question or difficulty that may arise in this regard, without being required to seek any further clarification, consent or approval of the members of

the Company.”

6. To provide Inter Corporate Deposit to Kakinada Gateway Port Limited

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

“RESOLVED THAT pursuant to Sections 185 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Power) Rules, 2014 (including any statutory amendments or re-enactments thereof for the time being in force), and any other applicable laws, rules and regulations and enabling provisions in the Memorandum and Articles of Association of the Company and subject to necessary approvals / sanctions / permissions of appropriate statutory / regulatory authorities, if applicable, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to or place Inter corporate Deposit (“ICD”) for an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Only) to M/s. Kakinada Gateway Port Limited (KGPL) for the purpose of its business activities, from time to time, in one or more tranches, on such terms and conditions as stipulated in the draft ICD Agreement or on such terms as may be mutually agreed between the Company and KGPL.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including but not limited to execution of various deeds, documents, writings, agreements, and also to modify, accept and give effect to any modifications therein and the terms and conditions of the loan, as may be required, in the best interest of the Company.

RESOLVED FURTHER THAT subject to applicable laws, the Board be and is hereby also authorized to delegate, all or any of the powers herein conferred, to any Director(s) or Officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the aforesaid resolution.”

By order of the Board
For Aurobindo Realty & Infrastructure Private Limited

Sd/-
U Satish Kumar
Company Secretary

Place: Hyderabad

Date: September 26, 2022

Registered Office:

21st Floor, Wing A, Galaxy

Plot No. 1, Sy No. 83/1, Hyderabad Knowledge City

Raidurg (Panmaktha), Hyderabad - 500081.

Ph No. + 91 40 3003 4600 Email : cs@auinf.com

Corporate Identification Number: U45500TG2016PTC111433

Notes:

- 1. A member entitled to attend and vote at the annual general meeting is also entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company. A person can act as proxy on behalf of members upto and not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. The instrument of proxy in order to become valid, the proxy form should be deposited at the registered office of the company not less than 48 hours before the commencement of meeting.**
2. Corporate Members intending to send their respective authorized representatives are requested to send to the Company a duly certified copy of the Board/Governing Body resolution authorizing such representatives to attend and vote on their behalf at the Annual General Meeting.
3. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013('Act') in respect of Special Business to be transacted at the meeting is annexed thereto as Annexure-I.
4. The route map to the venue of the meeting is furnished at the end of the annual report and forms part of the Notice.
5. The registers i.e Register of Directors and Key Managerial Personnel and Register of Contracts or Arrangements maintained under Section 170 and Section 189 of the Act respectively will be available for inspection to the members at the meeting.

Annexure-I

Statement pursuant to Section 102 (1) of the Companies Act, 2013(Act)

The following statement sets out all material facts relating to special business mentioned in the accompanying notice dated 29th September 2022 shall be taken as forming part of the notice.

Item No. 3:

At the 1st General Meeting of the Company held on 29th September 2017, the Members approved the appointment of M/s. K. Nagaraju & Associates (Firm Registration No.002270S), Chartered Accountants, Hyderabad as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 6th Annual General Meeting.

The Board of Directors of the Company at its meeting held on 05th September 2022 recommended the re-appointment of K. Nagaraju & Associates (Firm Registration No.002270S), Chartered Accountants, Hyderabad as the Statutory Auditors of the Company, for a second term of five consecutive years from the conclusion of 6th Annual General Meeting till the conclusion of 11th Annual General Meeting of the Company, at a remuneration as may be approved by the Board of Directors.

M/s. Nagaraju & Associates had given their consent to their re-appointment as Statutory Auditors and confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Board, unanimously, recommends the ordinary resolution as set out at item no. 3 of the notice for approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are interested financially or otherwise in the resolution set out at item no. 3 of this notice.

Item No. 4:

The Board of Directors at their meeting held on 05th September 2022 approved the appointment of M/s. Sagar & Associates, Cost Accountants, Hyderabad, Firm Registration No. 000118, as Cost Auditors of the Company to conduct the audit of the cost records of the Company in respect of services rendered by the Company for the financial year 2022-23 on a remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus reimbursement of out of pocket expenses and applicable taxes.

Pursuant to the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, approval of the members is sought by way of an ordinary resolution as set out at item no. 4 of the notice ratifying the remuneration payable to the Cost Auditors for the financial year 2022-23.

The Board, unanimously, recommends the ordinary resolution as set out at item no. 4 of the notice for approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested financially or otherwise in the resolution set out at item no. 4 of this notice.

Item No. 05

The Board of Directors of the Company, from time to time, make investment in other bodies corporates(s), provide loans, give guarantees or provide securities in connection with loans to various person or bodies corporate including subsidiaries, associates or joint ventures in accordance with business objectives of the Company.

In terms of the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, the company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide securities in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, upto sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is higher. Further, in terms of provisions of the said Section, where giving of any loan or guarantee or providing any security or the acquisition of securities of any body corporate, exceeds the limits specified in Section 186(2) of the Act, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting of the Company.

In order to achieve long term strategic and business objectives of the Company, the Board of Directors of the Company proposes to give loans, make investments and provide guarantees or securities to persons or bodies corporate, from time to time as and when required.

The Company at its Extra-Ordinary General Meeting held on 29th March 2021 had passed a special resolution authorized the Board to give loans, make investments and provide guarantees or securities to persons or bodies corporate upto an extent of Rs. 8,000 crores in this regard. Keeping in view of the business requirements of the Company and proposed investments or requirement to give loans or provide guarantee or security in connection with loans of subsidiaries, associates or joint ventures to meet their requirements, the Company may exceed the limits provided in Section 186(2) of the Act, as such it is proposed to seek prior approval of the members by way of special resolution to enhance the existing limits to Rs 12,000 crores as set out in item no. 5 of the notice.

The Board unanimously, recommends the Special Resolution as set out at item No. 5 of the notice, for approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Special Resolution mentioned in item no. 5 of the Notice.

Item No.6

The Company acquired 99.74% equity shares of Kakinada SEZ Limited ("KSEZ") and KSEZ holds 74% of equity share capital of Kakinada Gateway Port Limited ("KGPL"). KGPL is developing port in Kakinanda, Andhra Pradesh. The Company being holding Company is being extending financial support by way of loan(s) or Inter Corporate Deposits (ICDs) for the business operations of the subsidiaries. The Company intends to place an additional ICDs amount of Rs. 50,00,00,000 (Rupees Fifty Cores only) in accordance with objects of the Company.

The Board of Directors of the Company at the Board Meeting held on 26th September 2022 had approved to provide an Inter-Corporate Deposit for an amount not exceeding Rs. 50 crores to KGPL on such terms and conditions as decided by the Company and/or as mutually agreed between the Company and KGPL.

Pursuant to the provisions of Section 185 of Companies Act, 2013 read with Companies (Meetings of the Board and its Powers) Rules, 2014, approval of the members is sought by way of special resolution to place Inter-Corporate Deposit upto an extent of Rs. 50 crores, from time to time, in one or more tranches with KGPL. The members are requested to note that KGPL shall utilize the ICDs to meeting its principal business activities of the company including discharge of debt obligations of its lenders. The draft ICD agreement containing the detailed terms and conditions o ICD will be available for inspection of members.

The Board unanimously, recommends the Special Resolution set out at item no. 6 of the notice for approval of the members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the special resolution mentioned in item no. 6 of the notice except to the extent of their shareholding in Kakinada Gateway Port Limited, if any.

By order of the Board
For Aurobindo Realty & Infrastructure Private Limited

U Satish Kumar
Company Secretary

Place: Hyderabad
Date: September 26, 2022

Board's Report

To
The members of
Aurobindo Realty & Infrastructure Private Limited
Hyderabad

The Board of Directors are pleased to present to you the Sixth Annual Report along with the Audited Financial Statements for the financial year ended March 31, 2022.

Standalone financial highlights

The Company's standalone financial performance for the financial year ended March 31, 2022 is summarized below:

	(Rs. in millions)	
Parameters	2021-22	2020-21
Revenue from operations	5,043.93	5,325.03
Other income	1,919.05	801.87
Total Income	6,962.98	6,126.90
Profit before interest, depreciation and tax	2,713.04	1,206.27
Finance Cost	1,686.57	505.82
Depreciation	201.91	109.34
Profit before Tax and exceptional item	824.56	591.13
Less: Exceptional item	62.79	-
Profit before tax	761.77	591.14
Less: Tax expenses (including deferred tax)	252.45	128.52
Net profit after tax	509.32	462.62
Other comprehensive income, net of tax	5.43	9.13
Total comprehensive profit	514.75	471.75

Financial Performance

Your company achieved a revenue from operations of Rs. 5,043.93 million for the financial year ended March 31, 2022 (FY 2021-22) as against Rs.5,325.03 million for the previous year ended March 31, 2021 (FY 2020-21). The profit before interest, depreciation, tax and exceptional item stood at Rs.2,713.04 million as against Rs.1,206.27 million for previous year. The Net profit after tax of the Company for the financial year 2021-22 is Rs 509.32 million as against Rs. 462.62 million in previous financial year.

The Board of Directors of your Company has decided not to transfer any amount to the reserves for the financial year 2021-22.

Business performance review

Aurobindo Realty and Infrastructure Private Limited (ARIPL) is a company established with a vision to handle the rapidly growing business opportunities in the Real-Estate, Infrastructure, Mining, Industrial Parks and Ports segment. The Company is aspiring to become one of the India's largest and most trusted diversified conglomerates. ARIPL acts as a holding company for these businesses and acts as the EPC contractor for both inhouse and external projects. The revenue primarily comes from contracting.

During the year, ARIPL successfully delivered the iconic commercial project – Galaxy Tower with all the facilities required for reputed corporates and heading towards achieving optimum occupancy rate. Galaxy Tower is one of the tallest commercial office towers in India built with Precast Technology. The Company is also the contractor of Orbit Tower which is expected to be completed in FY 23. Coming to Residential space, Kohinoor Project which is spread over 12.34 acres located near to Hitech City, Hyderabad is accelerating towards completion. Phase-1 and 2 structural works are completed, and MEP works are in progress. Regent Project planning is finalized and launched in the current year and with all approvals in place project execution is underway. Also, the company is planning to launch various high order residential development projects.

In the infrastructure segment, the Mamallapuram Highway project from NHAI is underway. ARIPL along with its JV partner Navayuga Engineering Company Ltd has been awarded the EPC contract for the development of Ramayapatnam port in Ongole district of Andhra Pradesh at a total project cost of Rs 2634 Cr.

ARIPL has acquired 99.74% stake in Kakinada SEZ Limited that is developing a port based SEZ (KSEZ) spread over 7,000 acres at Kakinada, Andhra Pradesh State, India comprising both SEZ and non-SEZ zones. The port based multi-product KSEZ is envisioned to be planned in a manner that ensures optimum land use and supports the industries with state-of-the-art infrastructure. ARIPL has also acquired Kakinada Gateway Port Limited which has entered into a concession agreement with Government of A.P. for development of a Greenfield Commercial port. This port will be built on Design, Build, Finance, Operate and Transfer (DBFOT) basis. Phase 1 port development includes 3 berths (2 multipurpose & 1 bulk berth). The port is well connected and accessible from all major Indian cities and enjoys multi-modal connectivity by Road, Rail and Airways. As a strategic investment ARIPL is also holding 41.12% stake in Kakinada Seaports Limited (KSPL). Currently KSPL has 10 berths with capacity of upto 20 MT.

In the Mining segment, ARIPL aims to become one of the key players to ensure energy security of the country. The company has secured over 10 MT capacity mines in Maharashtra and Jharkhand and is bidding for more mining licenses across other states.

Dividend

The Board of Directors of your Company, after considering the business requirements, has decided that it would be prudent, not to recommend any dividend for the financial year 2021-22.

Financial Position

The net worth of the Company as of March 31, 2022 improved to Rs. 9,775.57 million with the net addition of Rs 1,160.08 million to other equity during the year. The outstanding debt as on March 31,

2022, stood at Rs. 13,299.51 million. The secured and Unsecured NCDs have been rated "ACUITE AA-/Stable" by Acuité Ratings & Research Limited.

Subsidiaries, Joint Ventures and Associate Companies

New subsidiaries/Joint Ventures:

During the year under review, Kakinada SEZ Limited and Kakinada Gateway Port Limited became subsidiaries of the Company w.e.f August 18, 2021. Further, JSR ECR Road Project Limited and Indosol Solar Private Limited became an associate(s) of the Company w.e.f June 18, 2021 and March 4, 2022 respectively.

Bombay Badminton Private Limited, which was earlier step-down subsidiary of the Company, had become direct subsidiary during the year under review.

Subsidiaries/Joint ventures/Associates ceased:

None of the Companies have ceased to be a subsidiary, associate or joint ventures during the year under review except as mentioned hereunder.

Aurobindo Tattva Sree Hills LLP and Aurobindo Tattva Township Developers LLP which were earlier joint ventures of the Company had become joint venture of Auro Realty Private Limited, a whole owned subsidiary.

Brief details of the performance of the subsidiaries of the Company are given below:

Auro Realty Private Limited (ARPL) (formerly known as Mahira Ventures Private Limited):

ARPL, a wholly owned subsidiary of the Company, reported a turnover i.e revenue from operation of Rs. 3,996.07 million and Profit of tax of Rs. 177.95 million for the financial year 2021-22. During the financial year, the Company filed an application and approval from Ministry of Corporate Affairs (MCA) on February 18, 2022, and changed its name from Mahira Ventures Private Limited to Auro Realty Private Limited.

Kakinada SEZ Limited (KSEZ):

During the year the Company acquired 99.74% equity stake of Kakinada SEZ Limited on August 18, 2021. KSEZ reported a turnover of Rs. 2,809.27 million and profit after tax of Rs. 488.59 million during the financial year 2022.

Sportz & Live Entertainment Private Limited (SLEPL):

SLEPL reported a turnover of 11.26 million and incurred a loss of 67.13 million during the financial year 2021-22

Other subsidiaries:

Auro Coal Private Limited, Auro Natural Resources Private Limited, Auro Ports Private Limited, Auro

Industrial Parks Private Limited, Annavaram Infra ventures Private Limited has not commenced their operations during the financial year 2021-22. Bombay Badminton Private Limited, Zoylo Digihealth Private Limited and Sportz and Live Sports Training Foundation did not have any significant operations during the financial year 2021-22.

Consolidated financial statements

In terms of Section 129(3) of the Companies Act, 2013 and Indian Accounting Standards (Ind AS) 110 and 111 as specified in Companies (Indian Accounting Standards) Rules, 2015, consolidated financial Statements of the Company for the financial year 2021-22 haven been prepared, and the consolidated financial statements together with Auditors Report thereon forms part of the Annual Report.

A statement showing the salient features of the financial statements of the subsidiaries, associates and joint ventures in the prescribed Form AOC-1 is provided as **Annexure I** forms an integral part of this report.

In accordance with Section 136 of the Act, the financial statements of the Subsidiary Company will be made available to the members of the Company on request and will also be kept for inspection during business hours at the Registered Office of the Company.

During the year, the Company has not done any revision to the financial statements or report and there were no changes to the Company's financial statements during the last three preceding financial statements.

Material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report

There were no material changes and commitments affecting the financial position of the Company between the financial year ended March 31, 2022, and the date of this Report.

Directors and Key Managerial Personnel

Pursuant to Articles of Association, none of the directors are liable to retire by rotation at the ensuing annual general meeting of the Company. During the financial year 2021-22, there were no changes in Board of Directors of the Company. Your Company, being a private limited Company, the provisions of the Companies Act, 2013, relating to the appointment of Independent Directors are not applicable.

During the financial year 2021-22, Ms. Anusha Kanumuru resigned as Company Secretary effective from June 5, 2021 and Mr. Vishwak Ananta, was appointed as Company Secretary with effect from February 23, 2022. As on March 31, 2022, Mr. Vishwak Ananta, Company Secretary is the Key Managerial Personnel of the Company.

As on date of the report, Mr. Vishwak Ananta resigned as Company Secretary of the Company with effect from close of business hours August 11 2022 on account on internal re-organisation within the group, and Mr. U Satish Kumar was as Company Secretary of the Company with effect from August 12, 2022.

Auditors'

i. Statutory Auditors and their Report

M/s. K. Nagaraju & Associates (Firm Registration No.002270S), Chartered Accountants, Hyderabad, Statutory Auditors, issued an unmodified Auditors' Report on the standalone and consolidated financial statements of the Company for the year ended March 31, 2022.

Further, the Statutory auditors have not reported any matters mentioned in Section 143(12) of the Act and therefore no details are required to be disclosed Section 134 of the Act.

Pursuant to Section 139 (2) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Company at its 1st Annual General Meeting (AGM) held on September 29, 2017 appointed M/s. K Nagaraju & Associates (Firm Registration No. 002270S), Chartered Accountants, Hyderabad as Statutory Auditors for a period of 5 years i.e. up to the conclusion of the 6th AGM of the Company.

Your Board of Directors approved, subject to approval of the members of the Company, the re-appointment of M/s. K Nagaraju & Associates (Firm Registration No. 002270S), Chartered Accountants, Hyderabad as the statutory auditors of the Company for a second term of five (5) years i.e from conclusion of the 6th annual general meeting till the conclusion of 11th annual general meeting.

The necessary resolution(s) seeking your approval for their appointment as statutory auditors are included in the notice of the ensuing annual general meeting along with brief credentials and other necessary disclosures required under the Act.

ii. Cost records and their report

The Company is required to maintain cost records for certain services as specified by the Central Government under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules as amended from time to time, and accordingly such accounts and records are made and maintained in the prescribed manner. Further, the said cost records are required to be audited and your Board of Directors appointed M/s. Sagar & Associates (Firm Registration No: 000118.), Cost Accountants as Cost Auditors to audit the cost records maintained under Section 148 of the Act for the financial year 2022-23 at a remuneration of Rs. 1,00,000/- plus taxes and reimbursements.

The requisite resolution for ratification of remuneration of Cost Auditor by the shareholders of the Company has been set out in the notice to the ensuing Annual General Meeting, which forms an integral part of this Annual Report.

The Cost Audit Report for the financial year ended March 31, 2021, was duly filed with the Central Government within the due date and there were no adverse observations or remarks in the said report.

iii. Secretarial auditors and their report

Pursuant to Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board of Directors appointed Mr. A. Mohan Rami Reddy, a Company Secretary in Practice (Membership No. FCS:2147 & Certificate of Practice No.16660), as Secretarial Auditor for the financial year 2021-22.

The Secretarial Audit Report issued by Mr. A Mohan Rami Reddy for the financial year ended March 31, 2022, is annexed to this Report as **Annexure II**, which forms part of this report.

The Secretarial audit report contain certain qualifications, reservations or adverse remarks and your Board of Directors explanation or comments to such qualifications, reservations or adverse remarks are detailed below:

Secretarial Auditors Observations:

It is observed that the present Company Secretary was appointed w.e.f. 23rd February, 2022, whereas, the previous Company Secretary resigned w.e.f. 5th June, 2021. There was a delay in filling up the vacancy.

Explanation:

Your Company could not find an ideal candidate(s) commensurate with experience and skill(s) required for position as Company Secretary and Mr. Vishwak Ananta was shortlisted and appointed as Company Secretary w.e.f February 23, 2022.

Board and its Committees

i. Meetings of the Board

During the year, thirty six (36) meetings of the Board of Directors of the Company were convened and held in accordance with the provisions of the Act. The date of meetings are 02nd April 2021, 12th April 2021, 11th May 2021, 31st May 2021, 05th June 2021, 08th June 2021, 14th June 2021, 18th June 2021, 30th June 2021, 01st July 2021, 06th July 2021, 23rd July 2021, 26th July 2021, 16th August 2021, 19th August 2021, 03rd September 2021, 30th September 2021, 25th October 2021, 08th November 2021, 12th November 2021, 13th November 2021, 17th November 2021, 24th November 2021, 13th December 2021, 16th December 2021, 20th December 2021, 23rd December 2021, 30th December 2021, 17th January 2022, 21st January 2022, 27th January 2022, 04th February 2022, 12th February 2022, 23rd February 2022, 08th March 2022, 22nd March 2022 and 30th March 2022. The maximum time gap between any two consecutive meetings was within the period prescribed under Section 173 of the Act.

ii. Committees of the Board

Your Company, being a private limited Company, is not required to constitute Audit Committee and Nomination and Remuneration Committee of the Board under the Act.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, your Board of Directors constituted a Corporate Social Responsibility Committee (CSR Committee) with following members:

Mr. P Rohit Reddy	Chairman
Mrs. P Suneela Rani	Member

During the year, CSR Committee met Four times (4) 05th July 2022, 19th January 2022, 14th February 2022 and 22nd February 2022.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Act, as amended from time to time, your Board of Directors to the best of their knowledge and ability confirm that in the preparation of financial statements for the financial year ended March 31, 2022:

- a. applicable accounting standards and Schedule III of the Act have been followed along with proper explanation relating to material departures, if any;
- b. appropriate accounting policies have been selected and applied them consistently and such 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 the financial year;
- c. proper and sufficient care has been taken 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;
- d. financial statements have been prepared on a going concern basis;
- e. proper internal financial controls are in place and that such internal financial controls were adequate and were operating effectively; and
- f. systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

Corporate Social Responsibility

The Board, on the recommendation of the CSR Committee, adopted a CSR Policy. The same is available on the Company's website at www.aurobindorealty.com/codes and policies.

The CSR projects approved by the Board for the year 2021-22 is available on the Company's website at www.aurobindorealty.com. The Annual Report on Corporate Social Responsibility as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure- III** to this Report

Contracts or arrangements with Related Parties

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. All Related Party transactions are disclosed in the notes to the Financial Statements.

The details of contracts or arrangements with the related parties that require disclosure as per the provisions of the Act read with rules made thereunder, for financial year 2021-22, are provided in prescribed format AOC-2 as **Annexure IV** to this report.

The related party disclosures pursuant to Part A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2014 were provided in notes to financial statements forming part of this Annual Report.

Internal Financial Controls over financial reporting

The Company has in place an adequate system of internal controls, commensurate with the size, scale and complexity of its operations. The Company's internal control system covers the following aspects:

- Financial propriety of business transactions.
- Safeguarding the assets of the Company.
- Compliance with prevalent statutes, regulations, management authorisation, policies and procedures.
- Ensure optimum use of available resources.

M/s. G Pavan Kumar & Associates, Chartered Accountants (Registration No. 015343S) Hyderabad, were appointed as an Internal Auditor of the Company for the financial year 2021-22. The internal auditors reports on the adequacy and effectiveness of the internal control systems of the Company as well as the periodical outcome of its review of the Company's operations as per an internal audit plan.

Risk Management

The Company has a Risk Management framework in place, which helps in identifying, evaluating and cost-effectively mitigating risks to ensure that any residual risks are at an acceptable level. Whilst it is not possible to eliminate risk absolutely, efforts are made to mitigate the risks to the extent possible.

Whistle Blower Policy/Vigil Mechanism

The Company has established a whistle blower policy/ vigil mechanism to provide an avenue to raise concerns. The mechanism provides for adequate safeguards against victimization of employees who made complaint under the policy. The policy also lays down the process to be followed for dealing with the complaints and in exceptional cases, also provides for direct access to Mr. P Rohit Reddy, Director. The Whistle Blower Policy/Vigil Mechanism established by the Board is available on the Company's website at www.aurobindorealty.com

Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace

The Company is committed to provide a safe and conducive work environment to its employees. It has adopted a policy on the prevention of sexual harassment and has constituted an Internal Committee in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. During the year, no complaint was received by Committee and there are no outstanding complaints as on March 31, 2022.

Human capital and Industrial Relations

During the year under review, industrial relations remained cordial and stable. The Directors wish to place on record their sincere appreciation for the co-operation received from employees at all levels.

Other disclosures

a. Share Capital

The paid-up capital as on March 31, 2022 was Rs. 203,63,96,140 /- divided into 20,36,39,614 equity shares of Rs. 10/- each fully paid-up. During the year under review, the Company has not issued shares with differential voting rights, employee stock options and sweat equity shares.

b. Debentures

Compulsory Convertible Debentures

During the year the Company issued 14,38,00,000 Compulsory Convertible Debentures (CCDs) of Rs.10/- each and the said CCDs were outstanding as on March 31, 2022.

Non-Convertible Debentures

As on March 31, 2022, the outstanding listed and unlisted Non-Convertible Debentures (NCDs) was at Rs. 850 crores. However, the Company had redeemed Rs. 112.50 crores on 08th April 2022 and the outstanding NCD's as on date of this report were at Rs. 637.50 crores.

Debenture Trustee

As per SEBI circular no. CIR/IMD/DF/18/2013 dated October 29, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Debenture Trustee are as follows:

AXIS TRUSTEE SERVICES LIMITED

The Ruby, 2nd Floor (SW), 29, Senapati Bapat Marg,
Dadar West, Mumbai – 400 028.
Tel No: 022-62300451, Fax No: 022-62300700,
Website: www.axistrustee.in

c. Change in the nature of business

During the year under review, there were no change in the nature of business of the Company

d. Annual Return

The Annual Return pursuant to Section 92(3) read with Section 134(3)(a) of the Act is available on Company's website at www.aurobindorealty.com

e. Particulars of loans, guarantees and investments

The details of loans, guarantees given or investments made by the Company under Section 186 of the Companies Act, 2013 read with rules made thereunder, are provided in notes to financial statements of the Company.

f. Deposits from Public

The Company has not accepted any deposits from the public falling within the purview of Chapter V of the Act read with rules made thereunder.

During the year under review, the Company availed unsecured loan from Mrs. Suneela Rani, Director of the Company. The amount of loan availed during the year and outstanding as at March 31, 2022 are provided in notes to financial statements.

g. Reporting of Frauds

No instances of frauds were reported by Auditors under Section 143 of the Act, during financial year under review.

h. Investor Education and Protection Fund (IEPF)

Your Company does not have any amounts/ funds referred in Section 125 of the Act which remained unpaid or unclaimed for a period of seven years and are required to be transferred to Investor Education and Protection Fund (IEPF).

i. Particulars of conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as per Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules 2014, are annexed hereto as **Annexure V**, which forms an integral part of this Annual Report.

j. Particulars of Employees and Remuneration

The particulars of top ten employees in terms of remuneration drawn and the particulars of employees as required pursuant to Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for financial year 2021-22 are annexed hereto as **Annexure VI**, which forms an integral part of this Annual Report. The annual report is being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

Declarations/Affirmations

During the year under review

- a. There are no significant and material orders passed by the regulators or orders or tribunals impacting the going concern status and Company's operations in future.

- b. There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- c. The Company has not made any one time settlement with any bank or financial institutions as such disclosure or reporting requirements in respect of the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions is not required

Acknowledgements

Your Board of Directors take this opportunity to thank all the stakeholders of the Company for their continued support and express their sense of gratitude to the customers, vendors, banks, financial institutions, partners, business associates, Central and State Governments for their co-operation and look forward to their continued support in future. The Directors wish to place on record their sincere appreciation for the contribution made by the employees at all levels and applaud them for their superior levels of competence, dedication and commitment towards the Company. The Directors are thankful to the shareholders for their continued patronage.

For and on behalf of the Board
Aurobindo Realty & Infrastructure Private Limited

P. Rohit Reddy
Director
DIN:02624136

P. Suneela Rani
Director
DIN:02530572

Place: Hyderabad

Date: September 26, 2022

Annexure-I
Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures
Part A Subsidiaries : Summary of financial information of subsidiary companies

(in Rs. Millions, unless otherwise stated)

Name of the Subsidiary Company	Date on which subsidiary is acquired	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
Auro Realty Private Limited (Formerly known as Mahira Ventures Private Limited)	July 5, 2017	91.10	666.45	18,833.67	18,833.67	0.22	3,996.07	685.22	177.95	507.27	-	100%
Zoylo Digihealth Private Limited	March 6, 2018	18.39	(16.45)	2.69	2.69	-	-	(1.50)	-	(1.50)	-	100%
Sportz & Live Entertainment Private Limited	March 21, 2018	12.50	(257.77)	244.47	489.74	2.9	11.26	(67.13)	-	(67.13)	-	68%
Sportz and Live Sports Training Foundation (WOS of Sportz & Live Entertainment Private Limited)	March 21, 2018	1.00	(0.79)	0.57	0.37	-	-	(0.04)	-	(0.04)	-	67.32%
Bombay Badminton Private Limited	October 15, 2018	0.10	(81.58)	126.76	126.76	-	-	(18.01)	-	(18.01)	-	100%
Auro Coal Private Limited	July 28, 2020	0.10	(69.46)	1,231.73	1,231.73	-	-	(69.20)	-	(69.20)	-	100%

Name of the Subsidiary Company	Date on which subsidiary is acquired	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
Auro Natural Resources Private Limited	July 17, 2020	0.10	(0.69)	0.41	0.41	-	-	(0.45)	-	(0.45)	-	100%
Auro Ports Private Limited	October 8, 2020	0.10	(0.61)	0.52	0.52	-	-	(0.48)	-	(0.48)	-	100%
Auro Industrial Parks Private Limited	October 17, 2020	0.10	(0.59)	0.52	0.52	-	-	(0.46)	-	(0.46)	-	100%
Annavaram Infra Ventures Private Limited	October 13, 2020	0.10	(6.53)	0.82	0.82	-	-	(0.52)	-	(0.52)	-	100%
Kakinada SEZ Limited	August 18, 2021	1,955.69	(2402.84)	23,818.95	24,261.10	5339.28	2,809.27	503.57	14.98	488.59	-	99.74%
Kakinada Gateway Ports Limited	August 18, 2021	5.24	6376.28	9,802.47	3,420.95	-	-	(1.63)	0.13	(1.76)	-	74%

Notes:

- a. The reporting period of all above subsidiaries companies is same that of Holding Company i.e April 1, 2021 to March 31, 2022.
- b. The Company does not have foreign subsidiaries and the reporting currency for all subsidiaries is INR. As such the exchange rate is not applicable.
- c. Auro Natural Resources Private Limited, Auro Ports Private Limited, Auro Industrial Parks Private Limited, Annavaram Infra Ventures Private Limited yet to commence operations.
- d. There are no subsidiaries which have been liquidated or sold during the year.

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

Name of Associates or joint ventures	Raidurgam Developers Limited	Trident & Auro Mining LLP	JSR ECR Road Project Private Limited	Kakinada Seaports Limited	Indosol Solar Private Limited
Relationship	Joint Venture	Joint Venture	Joint Venture	Associate	Associate
Latest audited Balance Sheet Date	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
Date on which the Associate or Joint Venture was associated or acquired	November 30, 2017	July 23, 2020	June 18, 2021	February 10, 2021	March 4, 2022
No. of Shares held by the company on the year end in Associate or Joint Ventures	60,00,000	Not Applicable	33,33,080	2,15,50,905	3,000
Amount of Investment in Associates or Joint Venture (in Rs. million)	60.00	0.049	33.33	4,940	0.03
Extent of Holding (in percentage)	60%	49%	49%	41.12%	30%
Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Associate	Associate
Reason why the associate/joint venture is not consolidated	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Networth attributable to shareholding as per latest audited Balance Sheet	(358.13)	(0.30)	31.42	6442.51	0.0001
Profit or Loss for the year					
i. Considered in Consolidation (in Rs. million)	(286.13)	(0.04)	(1.33)	962.81	(0.03)

ii. Not Considered in Consolidation (in Rs. million)	-	-	-	-	-
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Notes:

- a. All the joint ventures/ associates have been considered for consolidation.

For and on behalf of the Board
Aurobindo Realty & Infrastructure Private Limited

P. Rohit Reddy
Director
DIN:02624136

P. Suneela Rani
Director
DIN:02530572

U Satish Kumar
Company Secretary

Place: Hyderabad

Date: September 26, 2022



A. MOHAN RAMI REDDY

M.Com., L.L.B., FCS

Company Secretary in Practice

FCS: 2147 | CP: 16660 | PRC: 588/2019

Mobile : 98480 34425 / 98480 67500 | E-mail : anderam@rediffmail.com / cs.anderam@gmail.com

FORM NO. MR-3

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

To

The Members

AUROBINDO REALTY & INFRASTRUCTURE PRIVATE LIMITED

(CIN: U45500TG2016PTC111433)

1-121/1, Sy.No.66 (Part) & 67 (Part),

Miyapur, Serilingampally,

HYDERABAD - 500 049

I have conducted the Secretarial Audit of the compliance with the applicable statutory provisions the adherence to good corporate practices by **AUROBINDO REALTY & INFRASTRUCTURE PRIVATE LIMITED** (hereinafter referred to as the 'Company') for the financial year ended 31st March 2022. 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 and declarations made 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 2022 (i.e. from 1st April 2021 to 31st March 2022) 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:

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 2022 according to the provisions/clauses of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(As applicable to Debt Listed Entity)
- 5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992; (As applicable to Debt Listed Entity)



- 6) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (As applicable to Debt Listed Entity)
- 7) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (As applicable to Debt Listed Entity)
- 8) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As applicable to Debt Listed Entity)
- 9) Memorandum and Articles of Association of the Company.

Provisions of the following Regulations and Guidelines prescribed are not applicable to the Company for the financial year ended on 31st March, 2022:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- d) 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;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998).

I further report that having regard to compliance systems prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test check basis and also on reliance of the management representation letters issued by the respective department heads, the Company has complied with some of the following Laws as applicable to the Company:

1. Telangana Shops and Establishment Act, 1988;
2. Employees' State Insurance Act, 1948 and the Employees' State Insurance (General) Regulations, 1950;
3. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' Provident Funds Scheme, 1952;
4. The Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971;
5. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
6. Building and other Construction Workers' Welfare Cess Act, 1996;
7. Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979.
8. The Maternity Benefits Act, 1961
9. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

I have also examined compliance with the applicable clauses Secretarial Standards issued by the Institute of Company Secretaries of India;



During the period under review and subject to the explanations given to me and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., except as under:

It is observed that the present Company Secretary was appointed w.e.f. 23rd February, 2022, whereas, the previous Company Secretary resigned w.e.f. 5th June, 2021. There was a delay in filling up the vacancy.

I further report that during 2008-09, some of the promoters of the Company who are also part of the promoters' group of Aurobindo Pharma Limited (Aurobindo) have undertaken trades in the shares of Aurobindo. This has been considered by SEBI as violation of Insider Trading Regulations. Thereafter, these persons have made settlement application before SEBI without admitting or denying any violation for settlement of the matter. On acceptance of the Settlement proposal and payments thereon, SEBI vide settlement order dated 6th May, 2020 disposed of all the enforcement proceedings in respect of the allegations against these persons and the matter was closed. However, it is observed that SEBI on 23rd October, 2020 has informed these persons that there were some calculation errors in the settlement amounts and asked them to make good certain amounts which was contested before the Hon'ble High Court at Hyderabad. An interim relief was granted in the matter by way of suspension of the SEBI direction dated 23rd October, 2020, subject to depositing of around Rs. 17.5 million by them with SEBI. Accordingly, the said amount was deposited and presently the matter is pending for disposal before Hon'ble High Court at Hyderabad.

There were no proceedings in the above matter at any time against the Company with SEBI.

I further report that

- a) The Board of Directors of the Company is duly constituted and no changes in the Board of Directors were took place during the period under review and is in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All the decisions at Board Meetings and Committee Meetings are carried out as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.
- d) The compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.

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 under review, the Company has transacted following activities through the approval of the Board / Members, wherever applicable:



The Company has issued and allotted Compulsorily Convertible Debentures (CCDs) as under:

Date of the Board Meeting at which CCDs were issued and allotted	No. of CCDs of Rs. 10/- each	Name of the Allottee
4 th February, 2022	6,70,50,000	Aegle Cherry LLC.
8 th March, 2022	7,67,50,000	SS Pharma SoDa LLC
	14,38,00,000	

Date: 11.08.2022
Place: Hyderabad



A. Mohan Rami Reddy
Practicing Company Secretary
FCS No: 2147 II COP No: 16660
UDIN: F002147D000779715

This Report is to be read with my letter which is annexed as 'Annexure' and forms an integral part of this report.

'ANNEXURE'

To

The Members

AUROBINDO REALTY & INFRASTRUCTURE PRIVATE LIMITED

(CIN: U45500TG2016PTC111433)

1-121/1, Sy.No.66 (Part) & 67 (Part),

Miyapur, Serilingampally,

HYDERABAD - 500 049

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

1. Maintenance of secretarial records 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 process 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 process and practices followed by me 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. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the 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.

Date: 11.08.2022

Place: Hyderabad



A. Mohan Rami Reddy

Practicing Company Secretary
FCS No: 2147 II COP No: 16660

Annual Report on Corporate Social Responsibility (CSR) Activities

(Pursuant to per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A Brief outline on CSR Policy of the Company.

The CSR Policy of the Company is available on the website of the Company i.e., www.aurobindorealty.com. The CSR policy, which encompasses the Company's philosophy for defining its social responsibility and shall apply to all CSR initiatives and activities taken up by the Company, for the benefit of the society as per approach and direction given by the board. This policy and the operational guidelines are subject to and pursuant to the provisions of the Companies Act, 2013 (Act) and the Schedules, rules and regulations made thereunder.

2. Composition of the CSR Committee:

Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of the CSR Committee attended during the year
Mr. P Rohit Reddy	Chairman/ Promoter Director	4	4
Mrs. P Suneela Rani	Member/ Promoter Director	4	4

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:

Pursuant to Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, Composition of CSR Committee, CSR Policy and CSR projects approved by the Board for FY2021 are disclosed on the website of the Company. i. e www.aurobindorealty.com.

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.: Not Applicable

5.

- | | |
|---|-------------------|
| a. Average Net Profit of the Company as per sub-section (5) of Section 135 of the Companies Act, 2013. | Rs 45,59,67,728/- |
| b. Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Companies Act, 2013. | Rs. 91,19,355/- |
| c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years | - |
| d. Amount required to be set off for the financial year, if any | Rs. 1,56,291/- |
| e. Total CSR obligation for the financial year [(a) +(b) -(c)]: | Rs. 89,63,064/- |

6.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No

If Yes, enter the number of Capital assets created/ acquire

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

or and on behalf of the Board
Aurobindo Realty & Infrastructure Private Limited

Place: Hyderabad	P. Rohit Reddy Director & Chairman of CSR committee	P. Suneela Rani Director DIN:02530572
Date: September 26, 2022	DIN:02624136	

Annexure-IV

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act 2013 including certain arm's length transactions under third proviso thereto Details of contracts or arrangements or transactions not at arm's length basis:

1. There are no contracts/arrangements entered into by the company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act 2013 which are not at arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the related party	Nature of relationship	Nature of contracts /Arrangements /transactions	Duration of the Contracts/ Arrangement s/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount (Rs Million)
Auro Realty Private Limited (formerly Mahira Ventures Private Limited)	Subsidiary	EPC Agreement	As per contract	Construction of "Residential consisting of 3 basements +Ground+ 40 Floors comprising of Approx. 24,93,000sq buildup area	3,654.86
Black Gold Resources Private Limitada	Common Beneficiaries		Service agreement	Technical advisory agreement	432.63
Raidurgam Developers Limited	Joint Venture	EPC	AS PER CONTRACT	EPC contract for construction of Galaxy Commercial complex consisting of 4 basements +Ground+ 24 Floors	363.87
Raidurgam Developers Limited	Joint Venture	Least agreement	As per Lease agreement	Lease charges for 21st floor of Galaxy Towers	292.53

For and on behalf of the Board
Aurobindo Realty & Infrastructure Private Limited

P. Rohit Reddy
Director
DIN:02624136

P. Suneela Rani
Director
DIN:02530572

Place: Hyderabad
Date: September 26, 2022

Annexure VI

Details of energy conservation energy, technology absorption, foreign exchange earnings and outgo

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014)

A. Energy conservation:

Energy conservation Energy is an ongoing process in the Company's activities. The core activity of the company is civil construction which is not an energy intensive activity. The company had initiated energy conservation measures at manufacturing plant situated at Chandapur Village, Hathnoora Mandal, Sangareddy District, Telangana, which manufactures Precast Concrete Elements for the purpose of construction of Commercial buildings.

i. Steps taken or impact on conservation of energy:

Implementation of LED lights across all site(s).

Implemented the use of Metal Halide (400 Watt) eot Crane under bay lights with LeD Lights.

Usage of efficient pumps (Water, Sewage & HVAC) with energy efficient

Replacing existing aged inefficient Split AC units with energy efficient units

Controlling the chiller running hour for HVAC need during holidays and extended working hours.

Effective usage of Flyash in the mix design thus reducing the cement content in Galaxy Project

ii. **Steps taken by the Company for utilizing alternate sources of energy:** Transformer oil servicing towards effective functioning & reduce heat losses. The measures taken have resulted in savings in cost of production, power consumption and processing time at all locations.

iii. Capital investment on energy conservation equipments cannot be quantified

B. Technology Absorption:

i. Efforts made towards technology absorption: Company has set up the Precast concrete plant to produce the concrete elements like Hollow core slabs, beams and walls.

ii. The Benefits derived like product improvement, cost reduction, product development or import substitution: Precast Products can be processed with less time with low operating cost. Company has minimized the labor turnover.

iii. Details of technology imported during the past 3 years:

a. The details of technology import: Precast concrete technology including machinery and Equipment

b. The year of import: 2018

c. Whether the technology has been fully absorbed: Yes

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA

- iv. The expenditure incurred on Research and Development: The Expenditure on R&D activity of the Company forms part of project implementation and cannot be quantified.

C. Foreign Exchange Earnings and Outgo:

Rs. in millions

Parameter	2021-22	2020-21
Foreign Exchange Earnings	432.63	-
Foreign Exchange Outgo	221.08	2.08

For and on behalf of the Board
**Aurobindo Realty & Infrastructure Private
Limited**

P. Rohit Reddy
Director
DIN:02624136

P. Suneela Rani
Director
DIN:02530572

Place: Hyderabad

Date: September 26, 2022

INDEPENDENT AUDITORS' REPORT

To the Members of Aurobindo Realty & Infrastructure Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Aurobindo Realty & Infrastructure Private Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2022, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report:

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report (continued)

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 financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 standalone 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 and Board of Directors are 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.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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.

Independent auditors' report (continued)

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 control 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 with reference to financial statements 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.

Communication with those charged with governance

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.

Independent auditors' report (continued)

From the matters communicated with those charged with governance, we determine those matters 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 auditors' 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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 it appears from our examination of those books;
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

Independent auditors' report (continued)

- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no Pending Litigations, which impacts on the financial position as on 31st March 2022.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no amounts which were required to be transferring to the Investor Education and Protection Fund by the Company; and
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 40 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 40 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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; and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. There is no dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Companies Act, 2013.

Independent auditors' report (continued)

3. With respect to the matter to be included in the Auditors' Report under Section 197(16), the provisions of the Act is not applicable for the company.

For **K. NAGARAJU ASSOCIATES**
Chartered Accountants
Firm's Registration Number: 002270S

Sd/-

K. NAGARAJU

Partner

Membership Number:024344

Place: Hyderabad

Date: 30th May 2022

UDIN: 22024344ALPHHB3246

Annexure A to the Independent Auditor's Report on the Audit of standalone financial statements

With reference to the "Annexure A" referred to in Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report to the Members of the Company on the audit of standalone financial statements for the year ended 31 March 2022, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (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 is maintaining proper records showing full particulars of Intangible Assets
 - (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right of-use assets so to cover all the items once in every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for physical verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in-progress are held in the name of the Company as at the balance sheet date.
 - (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 year pending against the company as at March 31,2022 for holding any Benami property under Benami transaction (Prohibition) Act,1988 (As amended in 2016) and rules made thereunder
- ii.
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - (b) During the year, the Company has been sanctioned working capital limits in excess of `5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below.

**Annexure A to the Independent Auditor's Report on the Audit of standalone financial statements
(continued)**

(Rs. in millions)

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance
RBL Bank	500	June 30, 2021	550.48	599.61	49.13	Refer note no. 39(b) of these standalone financial statements
		September 30, 2021	687.36	732.45	45.08	
		December 31, 2021	886.49	941.95	55.47	
		March 31, 2022	1,322.85	1,421.05	98.2	

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has made investments in, provided guarantee, and granted loans, secured or unsecured, to companies, firms, limited liability partnerships in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans, or stood guarantee, to subsidiaries and others;

(Rs. in millions)

Particulars	Guarantees	Loans
Aggregate during the year		
Subsidiaries, Joint Ventures and Associates*	22,804.00	13,461.90
Others	377.30	2,019.29
Balance outstanding as at balance sheet date		
Subsidiaries, Joint Ventures and Associates*	22,804.00	3,009.67
Others	377.30	1,117.25

**As per Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except as mentioned below for which necessary steps has been by the company for the recovery of the same. Further, the Company has not given any advance in the nature of loan to any party during the year.

**Annexure A to the Independent Auditor's Report on the Audit of standalone financial statements
(continued)**

(Rs. in millions)

Name of the entity	Amount	Due date	Extent of delay (provided in range)
KRI Entertainment Pvt. Ltd.	14.75	17 th December 2019	835 Days

(d) 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 overdue amount for more than ninety days in respect of loans given except as mentioned below for which necessary steps has been by the company for the recovery of the same. Further, the Company has not given any advances in the nature of loans to any party during the year.

(Rs. in millions)

No. of cases	Principal Amount Overdue	Interest Overdue	Total Overdue
One	14.75	3.79	18.54

(e) 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 loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment

- iv. In our opinion and according to the information and explanations provided to us the loans to directors/to a company in which director is interested is in compliance with the provisions of Section 185 of the Act and in respect of loans given, investments made and guarantees given the company is in compliance of Section 186 of the Act
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act in respect of the construction industry and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services

**Annexure A to the Independent Auditor's Report on the Audit of standalone financial statements
(continued)**

Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Entry tax, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Entry tax, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues of Goods and Services tax and Cess, Income-tax, Service tax, Duty of Customs, Duty of Excise, cess and any other material statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has utilized the term loans for the purpose which was obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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 as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under Companies Act, 2013).

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private

**Annexure A to the Independent Auditor's Report on the Audit of standalone financial statements
(continued)**

placement of compulsorily convertible debentures in compliance with the provisions of section 42 and 56 of the Companies Act, 2013 and the funds were utilized for the purpose of it was raised. Further the company has not issued any shares during the year.

- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

**Annexure A to the Independent Auditor's Report on the Audit of standalone financial statements
(continued)**

- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and 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 Standalone financial statements, 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 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the company does not have any unspent corporate social responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year

For **K. NAGARAJU ASSOCIATES**
Chartered Accountants
Firm's Registration Number: 002270S

Sd/-
K. NAGARAJU
Partner

Place: Hyderabad

Membership Number : 024344
UDIN: 22024344ALPHHB3246

Date: 30th May 2022

Annexure B to the Independent Auditors' report on the standalone financial statements of Aurobindo Realty & Infrastructure Private Limited for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Aurobindo Realty & Infrastructure Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such

Annexure B to the Independent Auditors' report on the standalone financial statements of Aurobindo Realty & Infrastructure Private Limited for the year ended 31 March 2021 (continued)

internal financial controls, 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 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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements 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 with reference to financial statements include 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 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **K. NAGARAJU ASSOCIATES**
Chartered Accountants
Firm's Registration Number: 002270S

Sd/-

K. NAGARAJU
Partner
Membership Number: 024344
Place: Hyderabad
Date: 30th May 2022
UDIN: 22024344ALPHHB3246

Aurobindo Realty & Infrastructure Private Limited
CIN: U45500TG2016PTC111433
Audited Standalone Balancesheet as at March 31, 2022

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

	Notes	As At March 31, 2022	As At March 31, 2021
ASSETS			
NON- CURRENT ASSETS			
Property, Plant and Equipment	3	1,709.16	1,209.19
Intangible Assets	3B	1.59	-
Right-of-use assets	43A	122.48	11.75
Capital work-in-progress	3A	86.35	17.47
Financial Assets			
Investments	4	12,184.09	12,735.76
Loans	5A	2,122.62	6,678.97
Other financial assets	11A	1,974.62	5,211.45
Other non-current assets	6A	648.45	322.91
Total non-current assets		18,849.36	26,187.50
CURRENT ASSETS			
Inventories	8	603.55	313.66
Financial Assets			
Trade receivables	9	1,572.77	508.02
Cash and cash equivalents	10	624.54	226.78
Loans	5B	2,100.50	2,214.08
Other financial assets	11B	1,248.50	392.69
Current Tax Asset (Net)	7	168.32	63.44
Other current assets	6B	446.62	381.13
Total current assets		6,764.80	4,099.80
TOTAL ASSETS		25,614.16	30,287.30
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	2,036.40	2,036.40
Other equity	13	7,739.17	6,573.66
Total equity		9,775.57	8,610.06
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	14A	8,826.59	13,970.18
Lease liabilities	43A	98.71	10.24
Other Financial Liabilities	17A	586.47	49.92
Deferred Tax Liability (Net)	15	29.27	28.89
Provisions	19A	36.53	25.51
Total non-current liabilities		9,577.57	14,084.74
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	14B	4,472.92	5,474.90
Trade Payables	16		
Total outstanding dues of micro enterprises and small enterprises and		121.31	163.04
Total outstanding dues of creditors other than micro enterprises and small enterprises		655.29	841.70
Other Financial Liabilities	17B	226.26	57.22
Lease liabilities	43A	26.88	2.62
Other current liabilities	18	756.77	1,051.99
Provisions	19B	1.59	1.03
Current tax Liabilities	20	-	-
Total current liabilities		6,261.02	7,592.50
TOTAL EQUITY AND LIABILITIES		25,614.16	30,287.30

Corporate information & Summary of significant accounting policies 1&2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For K. NAGARAJU & ASSOCIATES
Chartered Accountants
Firm Registration Number No: 002270S

For and on behalf of the Board of Directors of
Aurobindo Realty & Infrastructure Private Limited

sd/-
K. NAGARAJU
Partner
Membership No. 024344

sd/-
Penaka Suneela Rani
Director
DIN: 02530572

sd/-
Penaka Rohit Reddy
Director
DIN: 02624136

Place:Hyderabad
Date:30th May 2022

sd/-
Vishwak Ananta
Company Secretary

Aurobindo Realty & Infrastructure Private Limited

CIN: U45500TG2016PTC111433

Standalone Statement of Profit and Loss for the year ended March 31, 2022

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

		Notes	Year ended March 31, 2022	Year ended March 31, 2021
INCOME	Revenue from operations	21	5,043.93	5,325.03
	Other income	22	1,919.05	801.87
	TOTAL INCOME		6,962.98	6,126.90
EXPENSES	Cost of raw material and components consumed	23	1,865.29	1,732.48
	Project Direct Expenses	24	1,900.97	1,642.97
	(Increase)/Decrease in Construction Work in Progress	25	(302.99)	832.94
	Employee benefit expenses	26	605.46	475.09
	Finance costs	27	1,686.57	505.82
	Depreciation and Amortization expenses	28	201.91	109.30
	Other expenses	29	181.21	237.16
	TOTAL EXPENSES		6,138.42	5,535.76
PROFIT BEFORE TAX AND EXCEPTIONAL ITEM			824.56	591.14
LESS: EXCEPTIONAL ITEMS		29A	62.79	-
PROFIT BEFORE TAX			761.77	591.14
TAX EXPENSE	Current tax	30	253.90	121.97
	Deferred tax	15	(1.45)	6.55
	TOTAL TAX EXPENSE		252.45	128.52
PROFIT FOR THE YEAR			509.32	462.62
OTHER COMPREHENSIVE INCOME (OCI)				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
	Re-measurement gains / (losses) on employee defined benefit plans		7.26	12.20
	Deferred tax credit		(1.83)	(3.07)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR			5.43	9.13
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			514.75	471.75
EARNINGS PER EQUITY SHARE		31		
	Basic	(Rs.)	2.53	2.87
	Diluted	(Rs.)	2.55	2.87
	Nominal value per equity share.	(Rs.)	10.00	10.00
Corporate Information & Summary of significant accounting policies				
1&2				

The Accompanying notes are an integral part of the financial statements.

As per our report of even date.

For K. NAGARAJU & ASSOCIATES

Chartered Accountants

Firm Registration Number No: 002270S

sd/-

K. NAGARAJU

Partner

Membership No. 024344

For and on behalf of the Board of Directors of

Aurobindo Realty & Infrastructure Private Limited

sd/-

Penaka Suneela Rani

Director

DIN: 02530572

sd/-

Penaka Rohit Reddy

Director

DIN: 02624136

Place: Hyderabad

Date: 30th May 2022

sd/-

Vishwak Ananta

Company Secretary

Aurobindo Realty & Infrastructure Private Limited
CIN: U45500TG2016PTC111433
Audited standalone Cash flow statements for the year ended 31 March 2022

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	824.56	591.14
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and Amortisation	201.91	109.30
Fair value on financial Liabilities	50.28	(1,024.55)
Finance Cost on Borrowings	1,568.46	472.99
Interest income on Loans	(694.47)	(475.22)
Interest Income on Debentures	(1,070.64)	(275.92)
Loss on sale of investment	63.61	-
Operating Profit before Working Capital Changes	943.71	(602.25)
Movements in working capital:		
Decrease/(increase) in trade receivables	(1,064.75)	32.18
Decrease/(Increase) in inventories	(289.89)	790.85
Decrease/(Increase) in loans and advances and other financial assets	(552.16)	(1,447.74)
Decrease/(Increase) in other current assets	(170.37)	(429.88)
Decrease/(Increase) in provision for retirement Benefits	18.84	17.41
Increase/(decrease) in trade payables	(228.14)	12.70
Increase/(decrease) in other current liabilities & other financial liabilities	(147.37)	(739.82)
Cash Generated from Operations	(1,490.13)	(2,366.55)
Direct taxes paid (net of refunds)	(253.90)	(128.51)
Net Cash flow from Operating Activities (A)	(1,744.03)	(2,495.06)
CASH FLOW USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment including movement in capital work-in-progress, capital advances and capital creditors	(1,175.57)	(198.06)
Purchase of non- current investments in Equity Shares	(34.11)	(5,595.86)
Redemption of Optionallly convertible debentures	4,895.00	-
Purchase of non- current investments in Debentures	(750.00)	-
Purchase of non- current investments in Debentures	-	(21.50)
Intercorporate loans given	(1,117.25)	(10,277.22)
Loans made to subsidiaries/Jointly Controlled Entities	(12,569.26)	(4,489.09)
Loans repaid by subsidiaries/Jointly Controlled Entities	18,341.70	4,719.29
Increase in Non Current bank balances	(314.44)	-
Interest received	1,392.72	663.27
Net Cash Flow Used in Investing Activities (B)	8,668.79	(15,199.17)
CASH FLOW USED IN FINANCING ACTIVITIES		
Proceeds from issuance of Equity share capital including Share Premium	-	1,799.96
Proceeds from issue of Compulsory Convertible Debentures	1,438.00	-
Payment of Lease Liability (Net)	(35.15)	(4.26)
Proceeds from long term borrowings	784.80	12,946.91
Repayment of long term borrowings	(5,724.28)	(1,185.22)
Proceeds from current loan from directors	2,211.00	50.00
Repayment of current loan from directors	(2,171.80)	(1,593.50)
Proceeds from current borrowings from banks /FI/Intercorporate loans (net)	(2,011.68)	6,049.45
Interest paid	(868.67)	(425.02)
Net Cash Flow From/(Used in) Financing Activities (C)	(6,377.78)	17,638.32
Net Increase in Cash and Cash Equivalents (A+B+C)	546.98	(55.92)
Cash and Cash Equivalents at the Beginning of the year	77.55	133.47
Cash and Cash Equivalents at the end of the year	624.53	77.55

Continued...

Aurobindo Realty & Infrastructure Private Limited

CIN: U45500TG2016PTC111433

Audited standalone Cash flow statements for the year ended 31 March 2022

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

Note :

a) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS-7) "Statement of Cash Flows"

b) Cash and cash equivalents comprises of:

Particulars	31 March, 2022	31 March, 2021
Components of Cash and cash equivalents		
Cash on hand	0.15	-
Cheques on hand	-	-
Balance with banks		
Current accounts	506.81	33.46
Cash credit accounts	-	(149.23)
Fixed Deposits	117.58	193.32
Total cash and cash equivalents (refer note 12(C))	624.53	77.55

As per our report of even date

For K. NAGARAJU & ASSOCIATES

Chartered Accountants

Firm Registration Number No: 002270S

sd/-

K. NAGARAJU

Partner

Membership No. 024344

Place:Hyderabad

Date:30th May 2022

For and on behalf of the Board of Directors of

Aurobindo Realty & Infrastructure Private Limited

sd/-

Penaka Suneela Rani

Director

DIN: 02530572

sd/-

Penaka Rohit Reddy

Director

DIN: 02624136

sd/-

Vishwak Ananta

Company Secretary

Aurobindo Realty & Infrastructure Private Limited

CIN: U45500TG2016PTC111433

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

Standalone Statement of changes in equity for the year ended March 31, 2022

A. EQUITY SHARE CAPITAL

	Number	Balance
As at 01 April 2020	15,20,60,123	1,520.60
Changes in equity share capital during the year	5,15,79,491	515.80
As at 31 March 2021	20,36,39,614	2,036.40
Changes in equity share capital during the year	-	-
As at 31 March 2022	20,36,39,614	2,036.40

B. OTHER EQUITY

Particulars	Reserves and Surplus			Items of other comprehensive income	Equity component of Financial Instrument	Total
	Securities Premium	Debenture Redemption Reserve	Retained earnings	Remeasurements of net defined benefit plans		
As at April 1, 2020	4,233.61	-	578.45	5.69	977.50	5,795.25
Total Comprehensive Income for the year ended 31 March, 2020						
Profit/(loss) for the year	-	-	462.62	-	-	462.62
Other Comprehensive Income (net of Taxes)	-	-	-	9.13	-	9.13
Transfer to debenture Redemption Reserve	-	450.00	(450.00)	-	-	-
Total Comprehensive Income	4,233.61	450.00	591.07	14.82	977.50	6,267.00
Issue of Equity Shares	1,284.16	-	-	-	-	1,284.16
Derecognition of Equity Component of Compulsory convertible debentures(CCD)& Interest free Loans from Directors	-	-	-	-	(977.50)	(977.50)
Balance as at March 31, 2021	5,517.77	450.00	591.07	14.82	0.00	6,573.66

Continued...

Total Comprehensive Income for the year ended 31 March, 2022						
Profit for the year	-	-	509.32	-	-	509.32
Other Comprehensive Income (net of Taxes)	-	-	-	5.43	-	5.43
Transfer to debenture Redemption Reserve	-	450.00	(450.00)	-	-	-
Total Comprehensive Income	-	450.00	59.32	5.43	-	514.75
Equity Component of Compulsory convertible debentures(CCD)	-	-	-	-	650.76	650.76
Balance as at March 31, 2022	5,517.77	900.00	650.39	20.25	650.76	7,739.17

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

sd/-

For K. NAGARAJU & ASSOCIATES

Chartered Accountants

Firm Registration Number No: 002270S

For and on behalf of the Board of Directors of
Aurobindo Realty & Infrastructure Private Limited

sd/-

K. NAGARAJU

Partner

Membership No.024344

sd/-

Penaka Suneela Rani

Director

DIN: 02530572

sd/-

Penaka Rohit Reddy

Director

DIN: 02624136

Place: Hyderabad

Date:30 May 2022

Vishwak Ananta

Company Secretary

Aurobindo Realty & Infrastructure Private Limited

CIN: U45500TG2016PTC111433

Notes to Standalone financial statements for the year ended March 31, 2022

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT

	Free hold land	Freehold Buildings	Leasehold Improvements	Temporary Structures	Plant & Machinery	Earth Moving Equipment's	Furniture & Fixtures	Vehicles	Computers	Office Equipment	Total
Gross carrying value - At Cost											
As at 01 April 2020		388.82	5.88	17.41	729.74	14.54	24.03	8.19	11.12	25.38	1,225.11
Additions		-	-	-	173.32	-	0.86	3.49	2.75	0.14	180.56
Disposals											-
At March 31, 2021	-	388.82	5.88	17.41	903.06	14.54	24.89	11.68	13.87	25.52	1,405.67
Additions	250.91	-	-	8.10	285.72	14.50	61.32	34.16	8.62	5.34	668.67
Disposals	-	-	-	-	-	-	-	-	-	-	-
As At March 31, 2022	250.91	388.82	5.88	25.51	1,188.78	29.04	86.21	45.84	22.49	30.86	2,074.34
As at 01 April 2021	-	22.57	4.97	12.86	126.06	3.43	5.27	3.12	12.19	6.02	196.49
Charge for the year		12.98	0.90	4.99	124.67	1.99	6.97	3.52	1.19	11.49	168.70
Change due to revaluation		-	-	-	-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-	-	-	-
As At March 31, 2022	-	35.55	5.87	17.85	250.73	5.42	12.24	6.64	13.38	17.51	365.19
Net carrying value											
As at March 31, 2021	-	366.25	0.91	4.55	777.00	11.11	19.62	8.56	1.68	19.50	1,209.19
As at March 31, 2022	250.91	353.27	0.01	7.66	938.05	23.62	73.97	39.20	9.11	13.35	1,709.16

Charge on Property, plant and equipment

a) Property, plant and equipment (Other than freehold land and Assets under equipment finance) with a carrying amount of March 31,2022:Rs. 1360.63/- (March 31, 2021: Rs.842.42/-) are subject to a pari passu first charge on the Company's term loans with RBL Bank.

b) Plant and machinery carrying amount of Rs.83.50 and Earth Moving Equipment carrying amount of Rs.14.12 as on March 31,2022 (March 31, 2021: Rs.Nil/-) are subject to mortgage on the Company's Equipment Loans with HDFC Bank.

Aurobindo Realty & Infrastructure Private Limited

CIN: U45500TG2016PTC111433

Notes to Standalone financial statements for the Year Ended March 31, 2022

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

3A. Capital Work in Progress

Particulars	As At March 31, 2022	As At March 31, 2021
Opening balance	17.47	-
Additions During the year	68.88	17.47
Capitalisation made during the year	-	-
Closing balance	<u>86.35</u>	<u>17.47</u>

Capital work-in-progress (CWIP) ageing schedule**For the year ended March 31, 2022**

Particulars	Amount in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	68.88	17.47	-	-	86.35
Projects temporarily suspended	-	-	-	-	-
Total	68.88	17.47	-	-	86.35

For the year ended March 31, 2021

Particulars	Amount in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	17.47	-	-	-	17.47
Projects temporarily suspended	-	-	-	-	-
Total	17.47	-	-	-	17.47

3B. Intangible Assets

Particulars	Product Licenses	Total
Gross Carrying Amount		
As on 01 April 2020	-	-
Additions During the year	-	-
As at 31st March 2021	-	-
Additions During the year	1.78	1.78
As at 31st March 2022	<u>1.78</u>	<u>1.78</u>
Accumulated amortisation		
upto 31st March 2020	-	-
Charge for the year	-	-
upto 31st March 2021	-	-
Charge for the year	0.19	0.19
upto 31st March 2022	<u>0.19</u>	<u>0.19</u>
Net carrying amount		
31st March 2022	1.59	1.59
31st March 2021	-	-

Aurobindo Realty & Infrastructure Private Limited

CIN: U45500TG2016PTC111433

Standalone Notes to financial statements for the Year Ended March 31, 2022

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

	As At March 31, 2022	As At March 31, 2021
4 INVESTMENTS		
Non-Current Investment		
Investments carried at cost		
Investments in unquoted equity shares (fully paid, carried at cost, unless stated otherwise)		
In subsidiaries		
91,10,000 (March 31, 2021 - 91,10,000) Equity Shares of Rs. 10 each fully Paid-up in Auro Realty Private Limited, India (formerly Mahira Ventures Private Limited) - 100% of Paid in Capital	109.32	109.32
18,39,100 (March 31, 2021 - 18,39,100) Equity Shares of Rs. 10 each fully Paid-up in Zoylo Digi health Private Limited, India - 100% of Paid in Capital	18.39	18.39
10,000 Equity Shares of Rs. 10 each fully Paid-up in Bombay Badminton Private Limited, India - 100% of Paid in Capital	0.10	-
8,50,000 (March 31, 2021 - 8,50,000) Equity Shares of Rs.10 each Fully Paid-up in Sportz & Live Entertainment Private Limited - 68% of Paid in Capital	297.50	297.50
10,000 (March 31, 2021 - 10,000)Equity shares of Rs.10 each fully paid up in Auro Coal Private Limited -100% of the paid in capital	0.10	0.10
10,000 (March 31, 2021 - 10,000)Equity shares of Rs.10 each fully paid up in Auro Natural Resources Private Limited-100% of the paid in capital	0.10	0.10
70,000 (March 31, 2021 - 10,000) Equity shares of Rs.10 each fully paid up in Annavaram Infra Ventures Private Limited-100% of the paid in capital	0.70	0.10
10,000 (March 31, 2021 - 10,000) Equity shares of Rs.10 each fully paid up in Auro Ports Private Limited-100% of the paid in capital	0.10	0.10
10,000(March 31, 2021 - 10,000) Equity shares of Rs.10 each fully paid up in Auro Industrial Parks Private Limited-100% of the paid in capital	0.10	0.10
19,50,61,611 Equity shares of Rs.10 Each fully paid up in Kakinada SEZ Limited-99.74% of the paid in capital	528.85	-
Squarespace Developers LLP		
1% share in the profits of the partnership firm:fixed capital contribution	0.00	-
In Joint Ventures -Jointly Controlled entities		
60,00,000 (March 31, 2021- 60,00,000) Equity Shares of Rs.10 each Fully Paid-up in Raidurgam Developers Limited, India (Formerly Aurobindo Antibiotics Limited) - 60% of Paid in Capital	60.00	60.00
33,33,080 Equity shares of Rs.10 each fully paid up in JSR ECR Road Project Private Limited-49% of the paid in capital	33.33	-
Investment in the Capital of Partnership Firm (Joint Venture)		
49% share in the profits of the partnership firm:		
Trident & Auro Mining LLP -Capital Account	0.05	0.05
Trident & Auro Mining LLP -Current Account	(0.04)	-
	0.01	-
49% share in the profits of the Consortium:		
Trident & Auro Consortium-Capital Account	0.05	-
Trident & Auro Consortium-Current Account	(12.70)	-
	(12.65)	-
In Associates		
2,15,50,905 (March 31,2021-2,15,50,905) Equity Shares of Rs.10 each fully paid in Kakinada Seaports limited-(PY 41.12%) 41.12% of the Paid in Capital	4,940.00	4,940.00
3,000 Equity shares of Rs. 10 Each fully paid up in Indosol Solar Private Ltd-30% of the paid in capital	0.03	-
	5,975.98	5,425.76
Less: Provision for impairment in value of investment	18.39	-
	5,957.59	5,425.76

Aurobindo Realty & Infrastructure Private Limited

CIN: U45500TG2016PTC111433

Standalone Notes to financial statements for the Year Ended March 31, 2022

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

Investments in unquoted optionally convertible debentures (OCDs) (fully paid, carried at cost, unless stated otherwise)**In subsidiaries**

Nil (March 31, 2021 - 40,79,16,664) Optionally Convertible Debentures of Auro Realty Private Limited (Formerly Mahira Ventures Private Limited) of Rs.10 each. - 4,895.00

(Interest of 1.5% to 9.5% over a period of ten years redeemable at par within ten years from date of issue. These are optionally convertible into 1 equity shares per debenture at any time after one year.)

In Joint Ventures -Jointly Controlled entities

31,65,001 (March 31, 2021 - 24,15,001) Optionally Convertible Debentures of Raidurgam Developers Limited of Rs.1000 each 3,165.00 2,415.00

(Interest of 1.5% to 9.5% over a period of ten years redeemable at par within ten years from date of issue. These are optionally convertible into 1 equity shares per debenture at any time after one year.)

Investments in unquoted Compulsory convertible debentures (CCDs) (fully paid, carried at cost, unless stated otherwise)**In subsidiaries**

121,70,00,000 Compulsory Convertible Debentures of Kakinada SEZ Limited of Rs.10 each. 3,061.50 -

6,226.50	7,310.00
12,184.09	12,735.76

Aggregate value of unquoted investments

12,184.09 12,735.76

Aggregate value of quoted investments

- -

Market value of quoted investments

- -

Aggregate amount of impairment in value of investments

18.39 -

As At	As At
March 31, 2022	March 31, 2021

5 LOANS**A Non- Current****Loans receivables considered good - secured****Loans receivables considered good - unsecured**

Loans to Related Parties 1,005.37 21.50

Loans to Others 1,117.25 6,657.47

Loans Receivable which have significant increase in credit risk - -

Loans receivable - Credit impaired - -

2,122.62	6,678.97
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B Current**Loans receivables considered good - secured****Loans receivables considered good - unsecured**

Loans to Related Parties 2,100.50 2,199.33

Loans to Others - 14.75

Loans Receivable - Credit Impaired 14.75 -

Less: Allowance for Credit loss 14.75 -

2,100.50	2,214.08
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Included in loans are certain loans given to wholly-owned subsidiaries/associates/fellow subsidiaries/other related entities the particulars of which are disclosed below as required by section 186(4) of the Companies Act, 2013

Name of the loanee	As At March 31, 2022	As At March 31, 2021
Subsidiaries		
1 Auro realty Pvt Ltd	2,100.50	1,740.33
2 ZoyloDigi Health Pvt Limited	-	152.00
3 Sportz & Live Entertainment Private Limited	-	307.00
4 Kakinada SEZ Limited	604.82	6,651.87
5 Kakinada Gateway Port Limited	278.10	5.60
6 Auro Coal Private Limited	122.46	-
Joint Ventures		
1 Aurobindo Tattva Township Developers LLP	-	-
2 Aurobindo Tattva Sree Hills LLP	-	-
3 Trident Auro Consortium	-	-
4 Trident & Auro Mining LLP	-	21.50

Notes:

- (a) The above loans with an interest rate ranging from 9% to 14% and repayable ranging from 1 to 3 years from date of disbursement and for the business purposes.
- (b) Loans due from directors or other officers of the Company either severally or jointly with any other person. Refer note 36 for dues from related parties

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	As At March 31, 2022	As At March 31, 2021
6 OTHER ASSETS		
(Unsecured, considered good unless stated otherwise)		
A. NON- CURRENT		
Capital Advance	648.45	322.91
	648.45	322.91
B. CURRENT		
Balance with Statutory/Government Authorities	265.86	261.00
Advances other than Capital Advances	180.76	120.13
	446.62	381.13
	As At March 31, 2022	As At March 31, 2021
7 CURRENT TAX ASSET (Net)		
Advance income-tax (net of provision for taxation)	168.32	63.44
	168.32	63.44
	As At March 31, 2022	As At March 31, 2021
8 INVENTORIES		
<i>(Valued at lower of cost and net realisable value)</i>		
Raw Materials and Components	140.77	153.87
Construction Work In Progress	391.27	100.63
Finished goods	71.51	59.16
	603.55	313.66
	As At March 31, 2022	As At March 31, 2021
9 TRADE RECEIVABLES		
(Unsecured, Considered good unless stated otherwise)		
(i) Current		
Trade receivables considered good- secured	-	-
Trade receivables considered good- Un- secured	1,551.45	508.02
Trade receivables which have significant increase in credit risk	-	-
Other receivables	-	-
	1,551.45	508.02
Less: Allowance for expected credit loss	-	-
	1,551.45	508.02
Trade receivables - Unbilled (Unsecured, considered good)	21.32	-
Total	1,572.77	508.02
(ii) Trade receivables are due from directors or other officers of the company either severally or jointly with any other person - Refer Note 36.		
(iii) The company's credit risk management process-Refer Note 38 .		
Trade receivables ageing schedule		
As at 31 March 2022:		
	Outstanding from the due date of payment	Total
	No Due	Less than 6 months
	6 months to 1 year	1-2 years
	2-3 years	More than 3 years
	Total	
D) Undisputed trade receivables - considered good	1,257.43	238.46
ii) Undisputed trade receivables - considered doubtful	-	-
iii) Disputed trade receivables	-	-
- considered good	-	-
iv) Disputed trade receivables	-	-
- considered doubtful	-	-
Total	1,257.43	238.46
Less: allowances for credit loss		
Trade receivable-Billed		1,551.45
Trade receivable-Unbilled		21.32
Total trade receivable-Unbilled		1,572.77

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As at 31 March 2021:

	No Due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
I) Undisputed trade receivables - considered good	388.47	119.14	-	0.41	-	-	508.02
ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	388.47	119.14	-	0.41	-	-	508.02
Less: allowances for credit loss							-
Total trade receivable-Billed							508.02

* There are no secured and there are no disputed trade receivables outstanding as at 31 March 2022 and 31 March 2021.

	As At March 31, 2022	As At March 31, 2021
10 CASH AND BANK BALANCES		
A. Cash and cash equivalents		
Balance with banks:	506.81	33.46
Cash on hand	0.15	-
	506.96	33.46
B. Other Bank Balances*	1,831.88	1,593.18
	1,831.88	1,593.18
Less: Amount disclosed under Non-current other financial assets [Refer Note 11(A)]*	(1,714.30)	(1,399.86)
	117.58	193.32
Total Cash and Bank Balances	624.54	226.78
C. For the purpose of statement of cash flows, cash and cash equivalents comprise of following:		
Cash and cash equivalents as above	624.54	226.78
Less: Cash credit (refer note 14(B))	-	(149.23)
	624.54	77.55

* Deposits given against performance guarantees ,bid bank guarantees and debt service reserve account

	As At March 31, 2022	As At March 31, 2021
11 OTHER FINANCIAL ASSETS		
(Unsecured, considered good unless stated otherwise)		
A. NON- CURRENT		
Security Deposits	78.20	9.47
Advance for purchase of investment **	-	3,620.00
Deferred Revenue	182.12	182.12
Non-current bank balances (Refer Note 10(B))*	1,714.30	1,399.86
	1,974.62	5,211.45
B. CURRENT		
Security deposits	513.90	-
Interest accrued but not due on deposits	13.32	7.37
Interest accrued but not due on compulsory convertible debentures	612.57	-
Interest accrued but not due on optionally convertible debentures	67.02	150.60
Interest accrued but not due on loans to subsidiaries	36.26	201.30
Interest accrued but not due on loans to others	5.39	2.91
Other receivables	0.04	30.51
	1,248.50	392.69

**During the Previous financial year the company has executed security share purchases agreement for purchase of 99.74% equity share holding and also Compulsory convertible debenture of the Kakinada SEZ Limited held by Equity and Debenture holders and paid advance of Rs.3620.00. The transfer of ownership is subject to approval of APIIC,Andhra Pradesh.

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(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

12 EQUITY SHARE CAPITAL

	As At March 31, 2022	As At March 31, 2021
a. Authorised		
2,100,00,000 (31-Mar-21 : 2,100,00,000) as Equity Shares of Rs.10/- each	2,100.00	2,100.00
	2,100.00	2,100.00
b. Issued, subscribed and fully paid-up shares		
	Equity Shares Numbers	Equity Shares Amount
As at April 01, 2020	15,20,60,123	1,520.60
Issued/Converted during the year	5,15,79,491	515.80
As at April 01, 2021	20,36,39,614	2,036.40
Issued during the year	-	-
As at March 31, 2022	20,36,39,614	2,036.40

c. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par values of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Details of shareholders holding more than 5% of total number of equity shares in the Company:

	31-March-2022	
	No of shares	% of Holding
RPR Sons Advisors Private Limited & Suneela Rani (Joint Holders).*	16,75,09,999	82.26%
Aegle Cherry LLC	3,61,29,615	17.74%
	31-Mar-2021	
	No of shares	% of Holding
RPR Sons Advisors Private Limited & Suneela Rani (Joint Holders).*	16,75,09,999	82.26%
Aegle Cherry LLC	3,61,29,615	17.74%

*As per records of the Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownerships of shares and the beneficial ownership is with RPR Enterprises, a partnership firm

e. Details of shares held by the promoters of the Company:

Equity Shares held by promoters as at March 31, 2022

Promoter Name	March 31,2022		March 31,2021		
	No of shares	% of total shares	No of shares	% of total shares	%change during the year
RPR Sons Advisors private Limited & Penaka Suneela Rani jointly	16,75,09,999	82.26%	16,75,09,999	82.26%	0.00%

Equity Shares held by promoters as at March 31, 2021

Promoter Name	March 31,2021		March 31,2020		
	No of shares	% of total shares	No of shares	% of total shares	%change during the year
RPR Sons Advisors private Limited & Penaka Suneela Rani jointly	16,75,09,999	82.26%	13,73,33,333	90.32%	21.97%

f. No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the previous year.

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Standalone Notes to financial statements for the Year Ended March 31, 2022

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

	As At March 31, 2022	As At March 31, 2021
13 OTHER EQUITY		
A. Securities Premium Account (SPA)		
Opening Balance	5,517.77	4,233.61
Securities premium from Issue of Equity Shares	-	1,284.16
Closing Balance	<u>5,517.77</u>	<u>5,517.77</u>
B. Debenture Redemption Reserve		
Opening Balance	450.00	-
Additions during the year	450.00	450.00
Closing Balance	<u>900.00</u>	<u>450.00</u>
C. Retained earnings		
Opening Balance	591.07	578.45
Profit for the Year	509.32	462.62
Transfer to debenture redemption reserve	(450.00)	(450.00)
Closing Balance	<u>650.39</u>	<u>591.07</u>
D. Other Comprehensive Income (OCI)		
Opening Balance	14.82	5.69
Profit for the Year	5.43	9.13
Closing Balance	<u>20.25</u>	<u>14.82</u>
E. Equity component of Financial Instrument		
Opening Balance	-	977.50
Recognised during the year	650.76	-
Derecognised during the year	-	(977.50)
Closing Balance	<u>650.76</u>	<u>-</u>
	<u>7,739.17</u>	<u>6,573.66</u>

F NATURE AND PURPOSE OF THE RESERVE

a) Securities Premium Account (SPA)

The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. This reserve will be utilised in accordance with provisions of the Companies Act, 2013

b) Debenture Redemption Reserve

The Company has recognised debenture redemption reserve for redemption of nonconvertible debentures. The amount in debenture redemption reserve is equal to nominal amount of the non convertible debentures redeemed. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

c) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to share holders.

d) Other Comprehensive Income (OCI)

Difference between the interest income on plan assets and the return actually achieved, any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and subsequently not reclassified into statement of profit and loss.

e) Equity Component of Financial Instrument

The amount recognised pursuant to the fair valuation of the Compulsory Convertible Debenture issued by the company and also interest free unsecured loans received from directors. The subsequent measurement of these balances shall be governed by the Indian Accounting Standards.

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	As At March 31, 2022	As At March 31, 2021
14 BORROWINGS		
A. Non-Current		
Debentures at Unsecured		
4,000 Rated ,Listed, Zero Coupon,Non Convertible Debentures of Rs.10,00,000 each	4,000.00	4,000.00
4,500 Rated ,Unlisted, Zero Coupon,Non Convertible Debentures of Rs.10,00,000 each	4,500.00	4,500.00
Liability component of compound financial instruments		
Liability component of Compulsorily Convertible Debentures	781.42	-
Term Loans from Banks/Financial Institutions/Others		
Terms Loans from Banks (Secured)	673.45	3,064.40
Terms Loans from financials Institutions (Secured)& others	359.16	2,910.73
Term loans from Related Parties	1,380.00	-
	11,694.03	14,475.13
Amount disclosed under the head "Current Financial Liabilities" (Refer Note No 14B)	(2,867.44)	(504.95)
	8,826.59	13,970.18
B. Current		
Working capital loans		
Cash credit facilities (secured)	-	149.23
Working capital demand loan (secured)	40.00	350.00
Term Loans		
Terms Loans from financials Institutions (secured)	-	2,203.21
Loans from related parties		
- Intercorporate loans	664.78	1,406.01
- Directors	900.70	861.50
Current maturities of long term borrowings		
- Secured	282.44	504.95
- Unsecured	2,585.00	-
	4,472.92	5,474.90

- (i) During the year ended March 31,2021, the Company had entered into an agreement to issue 4,000 unsecured Rated, Listed, Zero Coupon,Non convertible debentures of Rs.10,00,000 each with accrued premium of 8.3% p.a compounded quarterly payable at redemption. These debentures are secured by way of direct Pledge of 2 times value of debenture outstanding including accrued premium of Aurobindo Pharma Limited Ordinary equity shares held by RPR Enterprises and also charge over cash margin account maintained by RPR Sons Advisors Private Limited. Cash margin will trigger in case of shortfall of security value below 70% of the closing share price of the equity shares on Financing Date .These debentures will be redeemed along with accrued premium of 8.3% p.a compounded quarterly payable 37 months from the date of allotment. During the financial year, The Company has opted for prepayment of 25% of the value of outstanding debentures with accrued premium.
- (ii) During the year ended March 31,2021, the Company had entered into an agreement to issue 4,500 unsecured Rated, Zero Coupon,Non Convertible Debentures of Rs.10,00,000 each with accrued premium of 8.3%p.a compounded quarterly payable at redemption. These debentures are secured by way of direct Pledge of 2 times value of debenture outstanding including accrued premium of Aurobindo Pharma Limited Ordinary equity shares held by RPR Enterprises and also Charge over cash margin account maintained by RPR Sons Advisors Private Limited. Cash margin will trigger higher of (i)shortfall of security value below 70% of the closing share price of the equity shares on Financing Date or (ii) threshold as defined under listed non convertible debentures .These debentures will be redeemed along with accrued premium of 8.3%p.a compounded quarterly payable 37 months from the date of allotment. During the financial year, The Company has opted for prepayment of 25% of the value of outstanding debentures with accrued premium.
- (iii) As on March 31, 2022, Company has an outstanding 6,70,50,000 Compulsory Convertible Debentures (CCD) of face value of Rs 10/- each in the name of Aegle Cherry LLC .The CCD carries a coupon rate of 8.25% per anum and due annually at the end of each financial year. The conversion price shall be determined the higher of a) fair value of the equity shares of the company determined on a date which is not earlier than 60 days prior to the date of conversion or b) fair value of the equity shares as on the issue date. The CCD holder can convert the CCD's into equity shares before the maturity date i.e. 10 years or with the mutual consent of the company and investor .
- (iv) As on March 31, 2022, Company has an outstanding 7,67,50,000 Compulsory Convertible Debentures (CCD) of face value of Rs 10/- each in the name of SS Pharma SoDa LLC .The CCD carries a coupon rate of 8.25% per anum and due annually at the end of each financial year. The conversion price shall be determined the higher of a) fair value of the equity shares of the company determined on a date which is not earlier than 60 days prior to the date of conversion or b) fair value of the equity shares as on the issue date. The CCD holder can convert the CCD's into equity shares before the maturity date i.e. 10 years or with the mutual consent of the company and investor
- (v) Term Loan of Rs. 906.7 was sanctioned by RBL Bank was secured by first charge on Entire Current Assets of the company both current and future and exclusive charge on fixed assets of precast plant both present and future and irrevocable and unconditional personal guarantee of Mr. P Rohit Reddy and Mr. P.Sarath Chandra Reddy.

The term loan is repayable in 12 quarterly instalments commencing from Nov 2019 and carries an interest rate of 1 year MCLR + 0.05%(Effective rate of interest 10.27%). There is no default in repayment of principal or interest there on.

Maturity profile of term loan is as follows

	As At March 31, 2022	As At March 31, 2021
Within 1 year	150.91	301.83
1 to 2 years	-	150.91
3 to 5 years	-	-

Financial Covenant:

Term loans contain certain financial covenants. Given the extraordinary circumstances in the current financial year due to covid pandemic affecting businesses, the Company in coordination with the bank proposed to defer the testing of the covenants by one year.

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- (vi) Term Loan of Rs. 150 was sanctioned by RBL Bank was secured by 100% guarantee by National Credit Guarantee Trust Company Limited and second charge on entire current assets of the company and entire fixed assets both present and future and second charge leasehold rights of the company in the land to the extent of Ac. 16-16 ½ guntas situated at Chandpur village, Hathnoora mandal, Sanga Reddy district

The term loan is repayable in 48 equal monthly instalments commencing from March 2022 and carries an interest rate of 1 year MCLR + 1%(Effective rate of interest 9.55%). There is no default in repayment of principal or interest there on.

Maturity profile of term loan is as follows

	As At March 31, 2022	As At March 31, 2021
Within 1 year	37.50	3.13
1 to 2 years	75.00	75.00
3 to 5 years	34.38	71.88

- (vii) Term Loan of Rs. 435 was sanctioned by RBL Bank was secured by 100% Guarantee by National Credit Guarantee Trust Company Limited and second charge on entire current assets of the company and entire fixed assets both present and future and second charge of leasehold rights of the Company in the land to the extent of Ac. 16-16 ½ guntas situated at Chandpur village, Hathnoora mandal, Sanga Reddy district.

The term loan is repayable in 48 equal monthly instalments commencing from February 2024 and carries an interest rate of 6 months MCLR + 0.05%(Effective rate of interest 8.25%). There is no default in repayment of principal or interest there on.

Maturity profile of term loan is as follows

	As At March 31, 2022	As At March 31, 2021
Within 1 year	-	-
1 to 2 years	109.64	-
3 to 5 years	266.26	-

- (viii) Term Loan of Rs. 1240 was sanctioned by HDFC Bank was secured subservient charge on Current Assets of the company and entire fixed assets(Movable and Immovable) both current and future providing 0.5x and Mortgage of land provided by the guarantor i.e. Mahira Venture Private Limited land situated at hitech city ,Hyderabad and charge on receivables from Kohinoor phase-1 along with axis finance and other lenders and first pari passu charge over pledge of 30% shares of Kakinada sea ports limited acquired and along with nondisposal undertaking over 11.12% of the shares Kakinada sea port limited and 1X shares of Aurobindo pharma limited .This loan was disbursed by way of direct remittance to KMBL The term loan is repayable in 60 equal monthly instalments commencing from March 2022 and carries an interest rate of 6 months MCLR + 1.45%(Effective rate of interest 8.50%).However during the financial year the company has preclosed these loan.

- (ix) Term Loan of Rs. 200 was sanctioned by HDFC Bank equipment loan is secured by hypothecation on specific equipment. The term loan is repayable in 37 equal monthly instalments commencing from March 2022 and carries an interest rate 6.5%. There is no default in repayment of principal or interest there on.

Maturity profile of term loan is as follows

	As At March 31, 2022	As At March 31, 2021
Within 1 year	55.53	-
1 to 2 years	60.68	-
3 to 5 years	60.07	-

- (x) Term Loan of Rs. 250 was sanctioned by Axis bank Equipment loan for the was hypothecation on specific equipment. The term loan is repayable in 37 equal monthly instalments commencing from March 2022 and carries an interest rate 6.51%. There is no default in repayment of principal or interest there on.

Maturity profile of term loan is as follows

	As At March 31, 2022	As At March 31, 2021
Within 1 year	38.73	-
1 to 2 years	44.97	-
3 to 5 years	99.18	-

- (xi) Term Loan of Rs. 2,470 was sanctioned by Kotak Mahindra Bank was secured by direct pledge of one time value of loan outstanding including interest of Aurobindo Pharma Limited Ordinary equity shares held by RPR enterprises (0.5 times on satisfactory due diligence of Kohinoor phase-1 cash flows and creation hypothecation over 30% Kohinoor phase-1 collections),Paripassu charge on Land at Khannamet held by Mahira ventures Private Limited (1X coverage) , Charge on Kohinoor Phase-1 Receivables, Pledge of 41.12% of Kakinada Sea Ports Limited shares held by company and Corporate Guarantee given by RPR enterprises and Mahira ventures Private Limited and irrevocable and unconditional personal guarantee of Mr. P.Sarath Chandra Reddy.

The term loan is repayable in 60 Months Incl 12 Moratorium commencing from May 2022 and carries an interest rate of 6 months MCLR + 1.15%(Effective rate of interest 8.5%)..However during the financial year the company has preclosed these loan.

Maturity profile of term loan is as follows

	As At March 31, 2022	As At March 31, 2021
Within 1 year	-	-
1 to 2 years	-	1,235.00
3 to 5 years	-	1,235.00

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- (xii) Term Loan of Rs.940 was sanctioned by Kotak Mahindra Investments Limited was secured by direct pledge of 1 time (0.5 times on satisfactory due diligence of Kohinoor phase-1 cash flows and creation hypothecation over 30% collections) value of loan outstanding with interest of Aurobindo Pharma Limited Ordinary equity shares held by RPR enterprises and Paripassu on Land at Khannamet held by Mahira ventures Private Limited (1 time coverage) Charge on Mahira Phase-1 Kohinoor Receivables Pledge of 41.12% of KSPL shares held by ARIPL and Corporate Guarantee given by RPR enterprises and Mahira ventures Private Limited and Irrevocable and Unconditional Personal Guarantee of Mr. P.Sarath Chandra Reddy.

The term loan is repayable in 60 months Incl 12 moratorium commencing from May 2022 and carries an interest rate of 8.5%. However, during the financial year the company has preclosed these loan.

Maturity profile of term loan is as follows

	As At March 31, 2022	As At March 31, 2021
Within 1 year	-	-
1 to 2 years	-	470.00
3 to 5 years	-	470.00
(xiii) Term loan of Rs.1000 From Kotak Mahindra Investments Limited was secured by 1.5 times of the facility amount on the intercorporate deposits/loans and advances and direct pledge of two times value of loan outstanding along with interest of Aurobindo Pharma Limited ordinary equity shares held by RPR enterprises and corporate guarantee given by RPR enterprises and unconditional personal Guarantee of Mr. P.Sarath Chandra Reddy .The term loan is repayable with the tenure 36 months i.e. at the end of year 1: Rs. 200,end of year 2: Rs.400 and end of year 3 :Rs.400 and carries an interest rate of 7.7 % p.a.However,during the financial year the company has preclosed these loan		
(xiv) Working capital Limits of 500 was sanctioned by RBL Bank for companies operational purpose carried an interest of 1 Y MCLR+ 0.05% i.e., effective interest rate of 9.3% p.a. was secured by first charge on entire current assets of the company both current and future and exclusive charge on fixed Assets of the company both present and future and irrevocable and unconditional personal guarantee of Mr. P Rohit Reddy and Mr. P.Sarath Chandra Reddy.		
(xv) Unsecured Overdraft of 300 was sanctioned by ICICI Bank for companies working capital purpose carried an interest of 6 months MCLR+ 0.05% i.e., effective interest rate of 7.2% pa. was secured by unconditional personal guarantee of Mr. P.Sarath Chandra Reddy.		
(xvi) Demand Line of Credit From Aditya Birla Finance Limited is secured by direct pledge of two times value of loan outstanding with interest of Aurobindo Pharma Limited ordinary equity shares held by RPR enterprises and is repayable on 12 months from date of disbursement and carries an interest rate of 8.6 % p.a quarterly.However,during the financial year the company has preclosed these loan.		
(xvii) Revolving Demand Line of Credit From Barclays Investments and Loans (India) Private Limited is secured by direct pledge of two times value of loan outstanding with interest of Aurobindo Pharma Limited Ordinary equity shares held by RPR enterprises and is repayable on demands and carries an interest rate of 9.0% p.a .However during the financial year the company has preclosed these loan.		
(xviii) Demand Line of Credit From Julius Bear Capital (India) Private Limited for general corporate purpose and investment in infrastructure projects is secured by direct pledge of two times value of loan outstanding with interest of Aurobindo Pharma Limited ordinary equity shares held by RPR enterprises and corporate guarantee given by RPR enterprises and is repayable on demand and carries an interest rate of 8.75% p.a quarterly .However during the financial year the company has preclosed these loan.		
(xix) Term Loan of Rs. 500 was sanctioned by Axis Finance Limited was secured by 1.25 times equitable mortgage of Mahira Khanamet Land ,Receivable charge on Mahira Phase-1 Collections and direct Pledge of 1.25 times value of loan outstanding with interest of Aurobindo Pharma Limited Ordinary equity shares held by RPR enterprises and Corporate Guarantee of Mahira Ventures and unconditional personal guarantee of Mr. P.Sarath Chandra Reddy. The term loan is repayable in 11 equal quarterly instalments commencing from March 2022 and carries an interest rate of 9.25%. But the entire amount preclosed in FY 2021-22.		
(xx) Term Loan from Infina Finance Pvt Ltd is secured direct pledge of two time value of loan outstanding with interest of Aurobindo Pharma Limited Ordinary equity shares held by RPR enterprises and Corporate Guarantee given by RPR enterprises and unconditional personal guarantee of Mr. P.Sarath Chandra Reddy which is Repayable with the tenure 36 months and carries an interest rate of 9.0% p.a,However during the financial year the company has preclosed these loan.		
(xxi) Intercorporate deposit from Pravesha Industries private limited which is repayable with the tenure 13 quarterly instalments or with in 40 months from the date of disburment and carries an interest rate of 8.0% p.a . There is no default in repayment of principal or interest thereon. Which repayable during next one year of Rs.460 and 2-3 years Rs.920.		
(xxii) Interest free unsecured loan from Mrs. Penaka Suneela Rani, Director of the company is repayable on demand.		
(xxiii) Interest free unsecured loan from Mr. Penaka Rohit Reddy, Director is repayable on demand, However during the financial year the company has preclosed these loan.		

	As At March 31, 2022	As At March 31, 2021
15 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)		
Deferred tax asset		
Provision for gratuity	5.58	3.63
Provision for compensated absences	4.02	3.05
Expenditure disallowed as per Section 35 of Income Tax Act	0.82	1.29
	<u>10.42</u>	<u>7.97</u>
Deferred tax liability		
On account of property, plant and equipment	39.69	36.86
	<u>39.69</u>	<u>36.86</u>
Net Deferred Tax Asset/(Liability)	<u>(29.27)</u>	<u>(28.89)</u>

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Movement in deferred tax assets/deferred tax Liabilities

	As at April 1, 2021	Recognised in Statement of P&L	Recognised in OCI	As at Mar 31, 2022
Deferred tax asset				
Provision for gratuity	3.63	3.43	(1.48)	5.58
Provision for compensated absences	3.05	1.32	(0.35)	4.02
Expenditure disallowed as per Sec.35 of IT Act	1.29	(0.47)	-	0.82
	7.97	4.28	(1.83)	10.42
Deferred tax liability				
On account of property, plant and equipment	36.86	2.83	-	39.69
	36.86	2.83	-	39.69
Deferred tax asset/(liability) (Net)	(28.89)	1.45	(1.83)	(29.27)

Movement in deferred tax assets/deferred tax liabilities

	As at April 1, 2020	Recognised in Statement of P&L	Recognised in OCI	As at Mar 31, 2021
Deferred tax asset				
Provision for gratuity	2.54	3.19	(2.10)	3.63
Provision for compensated absences	2.06	1.96	(0.97)	3.05
Expenditure disallowed as per Sec.35 of IT Act	1.07	0.22	-	1.29
	5.67	5.37	(3.07)	7.97
Deferred tax liability				
On account of property, plant and equipment's	24.94	11.92	-	36.86
	24.94	11.92	-	36.86
Deferred tax asset/(liability) (Net)	(19.27)	(6.55)	(3.07)	(28.89)

16 TRADE PAYABLES

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro and small enterprises	121.31	163.04
Total outstanding dues of creditors other than micro and small enterprises	655.29	841.70
	776.60	1,004.74

a. Trade payables are non interest bearing and normally settled between credit period of 30 to 180 days.

b. Refer Note 38 for the company's risk management process

Trade payables ageing schedule
As at 31 March 2022:

	No due*	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	7.55	99.13	11.61	2.88	0.14	121.31
(ii) Others	37.81	485.20	76.34	32.14	23.80	655.29
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	45.36	584.33	87.95	35.02	23.94	776.60

As at 31 March 2021:

	No due*	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	16.10	140.55	6.25	0.14	-	163.04
(ii) Others	61.60	530.43	212.40	30.87	6.40	841.70
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	77.70	670.98	218.65	31.01	6.40	1,004.74

*Including unbilled accrued amounts.

17 OTHER FINANCIAL LIABILITIES
A Non current

	As At March 31, 2022	As At March 31, 2021
Interest accrued but not due on non convertible debentures	586.47	49.92
	586.47	49.92

B Current

Interest accrued but not due on inter corporate loans	19.87	57.22
Interest accrued but not due on compulsory convertible debentures	10.90	-
Interest accrued but not due on non convertible debentures	195.49	-
	226.26	57.22

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Standalone Notes to financial statements for the Year Ended March 31, 2022

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

	As At March 31, 2022	As At March 31, 2021
18 OTHER CURRENT LIABILITIES		
Advance from customers	658.57	947.73
Statutory liabilities	98.20	104.26
	756.77	1,051.99
	As At March 31, 2022	As At March 31, 2021
19 PROVISIONS		
Provision for Employee Benefits		
A. Non- Current		
Provision for gratuity (Refer Note : 35)	21.58	14.20
Provision for compensated absences (Refer Note : 35)	14.95	11.31
	36.53	25.51
B. Current		
Provision for gratuity (Refer Note : 35)	0.59	0.23
Provision for compensated absences (Refer Note : 35)	1.00	0.80
	1.59	1.03
	As At March 31, 2022	As At March 31, 2021
20 CURRENT TAX LIABILITIES		
Provision for Income Tax (Net)	-	-
	-	-
	For year ended March 31, 2022	For Year ended March 31, 2021
21 REVENUE FROM OPERATIONS		
Revenue from sale of services	5,043.93	5,325.03
	5,043.93	5,325.03
Disaggregation of revenue		
A. Based on nature of product or service		
Construction contracts	4,596.44	5,319.92
Others	447.49	5.11
	5,043.93	5,325.03
B. Based on geography		
Within India	4,611.30	5,325.03
Outside India	432.63	-
	5,043.93	5,325.03
C. Trade receivables and contract balances		
	Contract Assets	Contract Liabilities
Opening balance as at April 01	107.42	947.53
Closing balance as at March 31	1,123.72	608.08
Net increase/(decrease)	(1,016.30)	339.45
		Net contract Balances
		(840.10)
		515.63
		(1,355.73)
The contract liabilities primarily relate to the advance consideration received from customer, for which revenue is recognised over a period time.		
D. Reconciliation of contracted price with revenue during the year:		
	March 31, 2022	March 31, 2021
Opening contracted price of orders at the start of the year	5,256.34	12,988.17
Add: Fresh orders/change orders received (net)	15,307.34	(3,559.69)
Closing contracted price of orders on hand at the end of the year	20,563.68	9,428.48
Total Revenue recognised during the year:		
Revenue out of orders under execution at the end of the year		
Total revenue recognised during the year:	4,596.53	4,172.14
Balance revenue to be recognised in future viz. Order book	15,967.15	5,256.34
E.		
The pending performance obligations as at the year end is Rs. 15967.15 (As at 31-Mar-21 : Rs. 5256.34), which will be recognised as revenue over the respective project periods.		

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(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

	For year ended March 31, 2022	For Year ended March 31, 2021
22 OTHER INCOME		
Interest income on financial assets (carried at amortised cost)		
Investments in debentures	1,070.64	275.92
Bank deposits	67.23	24.04
Intercorporate loans	619.53	451.19
Unwinding interest on ROU	1.30	0.13
Profit on investment in mutual Funds	7.71	-
Sub-lease rent revenue	0.18	1.75
Interest on fair value of financial liabilities	-	48.84
Creditors no longer required written back	152.46	-
	1,919.05	801.87
	For year ended March 31, 2022	For Year ended March 31, 2021
23 COST OF RAW MATERIAL AND COMPONENTS CONSUMED		
Inventory at the beginning of the year	153.87	111.78
Add: Purchases during the year	1,852.19	1,774.57
Less: Inventory at the end of the year	140.77	153.87
	1,865.29	1,732.48
	For Year ended March 31, 2022	For Year ended March 31, 2021
24 PROJECT DIRECT EXPENSES		
Labour contract charges	206.37	171.57
Sub-contracting charges	1,358.93	1,166.73
Carriage inwards	57.12	35.52
Other direct costs	59.98	99.63
Rent & hire charges	107.24	83.68
Project legal, professional & Consultation Charges	111.33	85.84
	1,900.97	1,642.97
	For Year ended March 31, 2022	For Year ended March 31, 2021
25 (INCREASE)/DECREASE IN CONSTRUCTION WORK IN PROGRESS		
Construction work in progress at the end of the year	391.27	100.63
Finished goods at the end of the year	71.51	59.16
	462.78	159.79
Construction work in progress at the beginning of the year	100.63	948.51
Finished goods at the beginning of the year	59.16	44.22
	159.79	992.73
	(302.99)	832.94
	For Year ended March 31, 2022	For Year ended March 31, 2021
26 EMPLOYEE BENEFIT EXPENSE		
Salaries wages and bonus	526.96	404.63
Contribution to provident and other funds	15.74	14.22
Gratuity expense (Refer Note : 35)	9.11	8.22
Compensated absence (Refer Note : 35)	10.79	13.45
Staff welfare expense	42.86	34.57
	605.46	475.09
	For Year ended March 31, 2022	For Year ended March 31, 2021
27 FINANCE COSTS		
Interest expense on financial liabilities measured at amortised cost:		
Interest on borrowings		
-on debentures	784.22	49.92
-on term loans	416.74	241.62
-on intercorporate loans	317.82	144.31
-on working capital	43.88	37.14
-on others	9.00	5.59
Interest on fair value on financial liabilities	14.21	1.80
Bank charges	100.70	25.44
	1,686.57	505.82

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Standalone Notes to financial statements for the Year Ended March 31, 2022

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

	For Year ended March 31, 2022	For Year ended March 31, 2021
28 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of property, plant and equipment (refer note:3)	168.70	105.89
Amortisation of intangible assets (refer note : 3B)	0.19	-
Depreciation on right to use of assets (refer note:43A)	33.02	3.41
	201.91	109.30
	For Year ended March 31, 2022	For Year ended March 31, 2021
29 OTHER EXPENSES		
Power & fuel	9.86	10.74
Repairs and maintenance	3.00	0.89
Rent	4.18	10.10
Rates & taxes	3.54	15.68
Printing & stationery	2.82	2.35
Communication expenses	0.78	0.37
Insurance	3.50	2.27
Legal and professional charges	39.22	61.78
Remuneration to Auditors (Refer Note : 33)	0.57	0.51
Advertisement and marketing expense	0.61	1.73
Memberships and subscriptions	3.84	1.94
Travelling and conveyance	22.18	5.32
Registration and filing charges	6.35	11.37
Donations	3.07	90.00
Corporate social responsibility expenses(refer note below)*	9.05	8.00
Share of loss from AOP/LLP	12.74	-
Miscellaneous expenses	55.90	14.11
	181.21	237.16
	For Year ended March 31, 2022	For Year ended March 31, 2021
29A EXCEPTIONAL ITEMS		
Loss on forfeiture of shares	29.64	-
Provision for impairment of investment and loans	33.15	-
	62.79	-

*Note :

Details of CSR expenditure as per Section 135 of the Companies Act, 2013

As per the requirement of the Companies Act, 2013, gross amount required to be spent by the Company during the year is `9.05 (March 31, 2021 : `8.00). The nature of CSR activities undertaken by the company includes promoting education, health care and environmental sustainability. The details of CSR expenditure is given below

	March 31, 2022	March 31, 2021
Unspent/over spent at beginning of the year	(0.16)	2.11
Amount required to be spent by the company during the year	9.12	5.73
Amount approved by the board to be spent during the year	9.12	5.73
Amount spent on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	9.05	8.00
- Shortfall at the end of the year	(0.08)	(0.16)
- Total of previous years shortfall	-	-
- Reason for shortfall		
- Nature of CSR activities		Education,Sports,Skilling,Employment, Entrepreneurship, Health, Wellness and Water, Sanitation and Hygiene.
- Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard,	4.55	-
Contribution to The Andhra Cricket Association in relation to CSR Expenditure		

Aurobindo Realty & Infrastructure Private Limited*(Formerly Aurobindo Infra Projects Private Limited)***CIN:U45500TG2016PTC111433****Notes to Standalone financial statements for the Year Ended March 31, 2022**

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

30 INCOME TAX

	31 March, 2022	31 March, 2021
The Major components of income tax expense for the year ended March 31, 2022 and March 31, 2021 are:		
Statement of Profit and Loss		
Current income tax charge	253.90	121.97
Deferred tax /(tax credit) - relating to originating and reversal of temporary differences	(1.45)	6.55
	252.45	128.52
Adjustment of previous year tax liability		-
Other Comprehensive Income		
Deferred tax - net loss on remeasurements of defined benefit plan	(1.83)	(3.07)
Reconciliation of effective tax rate for the year ended March 31, 2022 and March 31, 2021		
Profit before Tax	761.77	591.12
Enacted tax rate in india	25.17%	25.17%
Tax at statutory tax rate	191.72	148.77
Arrer tax expenses	25.94	-
Effect of :		
Expenses deductible for tax purposes	17.40	60.72
Expenses not deductible for tax purposes	52.19	40.46
Total	34.79	(20.26)
Income Tax Expense	252.45	128.52
Effective Tax Rate	33.14%	21.74%
(i) The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Ordinance inserted a new Section 115BAA in the Income tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per the provisions/conditions defined in the said section. The company has opted to pay the tax under section 115BAA of the Income Tax Act, 1961		
(ii) There are no unrecognised deferred tax asset and liabilities as at March 31, 2022 and March 31, 2021		

31 EARNINGS PER EQUITY SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March, 2022	31 March, 2021
Earnings		
Profit after taxation considered for calculation of diluted earnings per share	514.75	471.74
Add: Interest on compulsorily convertible debentures (CCD)	5.25	0.15
Net profit/(loss) attributable to equity shareholders for calculation of diluted earnings per share	520.01	471.89
Shares		
Weighted average number of equity shares considered for calculation of basic earnings per share - (a)	20,36,39,614	16,45,92,194
Effect of dilution - (b)	5,59,135.71	-
Weighted average number of equity shares considered for calculation of diluted earnings per share - (a)+(b)	20,41,98,750	16,45,92,194
Earnings per share of face value of Rs.10		
Basic (Rs.)	2.53	2.87
Diluted. (Rs.)	2.55	2.87

32 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

	31 March, 2022	31 March, 2021
The principal amount remaining unpaid as at the end of the year.	121.31	163.04
The amount of interest accrued and remaining unpaid as at the end of the year.	5.39	5.53
Amount of interest paid by the company in terms of Sec 16, of Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of payments made beyond the appointed date during the year.		
Amount of interest due and payable for the period of delay in making payment without the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	-

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33 REMUNERATION TO STATUTORY AUDITORS

	31 March, 2022	31 March, 2021
As Auditors :		
Statutory audit	0.38	0.38
Limited review	0.08	0.08
In other capacity:		
Tax audit	0.05	0.05
Certification	0.07	0.01

34 CONTRIBUTION TO POLITICAL PARTIES AS PER SECTION 182 OF COMPANIES ACT, 2013.

	31 March, 2022	31 March, 2021
To political parties	-	90.00

35 EMPLOYEE BENEFITS**a. Disclosure related to defined contribution plan**

	31 March, 2022	31 March, 2021
Provident fund contribution recognised as expense in the statement of profit and loss	15.63	14.06
Employee State Insurance contribution recognised as expense in the statement of profit and loss	0.11	0.17

b. Disclosures related to defined benefit plan - Gratuity

The company has a defined benefit gratuity plan governed by the payment of gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to gratuity on departure at 15days last drawn salary for each completed year of service or part there of in excess of six months.

This defined benefit plan exposes the company to actuarial risk, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the fund status and amounts recognised in the balance sheet:

Statement of Profit and Loss

PVO at beginning of period	14.44	10.08
Current service cost	8.09	7.55
Interest cost on benefit obligation	0.97	0.68
Expected return on plan assets	-	-
Net Actuarial (gain)/Loss recognized in the year	(1.38)	(3.86)
Net Benefit expense	-	-
Actual return on plan assets	-	-

Balance Sheet

Details of provision for gratuity	-	-
Defined benefit obligation	22.17	14.44

Change in the present value of the defined benefit obligation are as follows

Opening defined benefit obligation	14.44	10.08
Interest cost	0.97	0.68
Current services cost	8.09	7.55
Transfer out Liability	0.06	-
Benefits paid	-	-
Actuarial (gains)/losses on obligation	(1.38)	(3.86)
Closing defined benefit obligation	22.17	14.44

Details of changes in fair value of plan assets are as follows:

Opening fair value of plan assets	-	-
Interest on plan assets	-	-
Employer contribution	-	-
Benefits paid	-	-
Remeasurement due to - actual return on plan assets less interest on plan assets	-	-
Closing fair value of plan assets	-	-

Aurobindo Realty & Infrastructure Private Limited*(Formerly Aurobindo Infra Projects Private Limited)***CIN:U45500TG2016PTC111433****Notes to Standalone financial statements for the Year Ended March 31, 2022**

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

Sensitivity Analysis

The sensitivity of over all plan obligations to changes in key assumptions are as follows:	17.35	10.97
Add: effect of salary growth rate		
Defined benefit obligation with effect of projected salary growth	22.17	14.44
Defined benefit obligation, using discount rate plus 50 basis points	21.22	13.08
Defined benefit obligation, using discount rate minus 50 basis points	23.19	16.03
Defined benefit obligation, using salary growth rate plus 50 basis points	23.19	15.99
Defined benefit obligation, using salary growth rate minus 50 basis points	21.22	13.10

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Mortality rate	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate (p.a) (%)	7.35%	6.74%
Salary rise (%)	3.00%	3.00%
Attrition rate (%)	PS: 0 to 40 : 3%	PS: 0 to 40 : 3%
Av balance service	15.28	15.71

Notes:

- (i) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. The company evaluates these assumptions annually based on its long term plans of growth and industry standards.
- (ii) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period by varying one actuarial assumption, keeping all other actuarial assumptions constant.

c. Disclosures related to defined benefit plan -Leave Encashment**Statement of Profit and Loss**

Current service cost	8.85	12.91
Interest cost on benefit obligation	0.79	0.54
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognized in the year	(5.87)	(8.34)
Net benefit expense	-	-

Balance Sheet**Details of provision for Leave Encashment**

Defined benefit obligation	15.96	12.11
----------------------------	-------	-------

Change in the present value of the defined benefit obligation are as follows

Opening defined benefit obligation	12.11	8.19
Interest cost	0.79	0.54
Current services cost	8.85	12.91
Transfer In Liabilities	0.07	
Benefits paid	-	(1.20)
Actuarial (gains)/losses on obligation	(5.87)	(8.34)
Closing defined benefit obligation	15.96	12.11

Details of changes in fair value of plan assets are as follows:

Opening fair value of plan assets	-	-
Interest on plan assets	-	-
Employer contribution	-	1.20
Benefits paid	-	(1.20)
Remeasurement due to - actual return on plan assets less interest on plan assets	-	-
Closing fair value of plan assets	-	-

Sensitivity Analysis

The sensitivity of over all plan obligations to changes in key assumptions are as follows:	12.38	9.63
Add: effect of salary growth rate		
Defined benefit obligation with effect of projected salary growth	15.47	12.11
Defined benefit obligation, using discount rate plus 50 basis points	14.89	11.19
Defined benefit obligation, using discount rate minus 50 basis points	16.10	13.17
Defined benefit obligation, using salary growth rate plus 50 basis points	16.11	13.18
Defined benefit obligation, using salary growth rate minus 50 basis points	14.87	11.18

Aurobindo Realty & Infrastructure Private Limited

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Notes to Standalone financial statements for the Year Ended March 31, 2022

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount rate (p.a) (%)	6.74%	7.00%
Salary rise (%)	3.00%	3.00%
Attrition rate (%)	PS: 0 to 40 : 3%	PS: 0 to 40 : 3%
Av balance service	15.71	15.71

(i) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. The company evaluates these assumptions annually based on its long term plans of growth and industry standards.

(ii) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period by varying one actuarial assumption, keeping all other actuarial assumptions constant.

36 RELATED PARTY DISCLOSURES**Names of related parties and description of relationship****Subsidiaries**

- 1 Auro Realty Private Limited (Formerly named as Mahira Ventures Private Limited)
- 2 Zoylo Digihealth Private Limited
- 3 Sportz & Live Entertainment Private Limited
- 4 Bombay Badminton Private Limited
- 5 Sportz & Live Sports Training Foundation
- 6 Auro Coal Private Limited
- 7 Auro Natural Resouces Private Limited
- 8 Annavaram Infra Ventures Private Limited
- 9 Auro Ports Private Limited
- 10 Auro industrial Parks Private Limited
- 11 Kakinada SEZ Limited (w.e.f August 18th, 2021)
- 12 Kakinada Gateway Port Limited (w.e.f August 18th, 2021)
- 13 Squarespace Developers LLP (w.e.f. March 19th, 2022)

Associates

- 1 Indosol Solar Private Limited (w.e.f. March 5th, 2022)
- 2 Kakinada Seaports Limited (w.e.f. February 9th, 2021)

Joint Ventures

- 1 Aurobindo Tattva Township Developers LLP
- 2 Aurobindo Tattva Sree Hills LLP
- 3 Raidurgam Developers Limited
- 4 Trident & Auro Mining LLP
- 5 Trident Auro Consortium
- 6 JSR-ECR Road Projects Private Limited
- 7 JSRIDPL-ARIPL JV
- 8 NECL-ARIPL JV

Enterprises over which Shareholders or their Beneficiaries' or their relatives exercise significant influence

- 1 Aurobindo Pharma Limited
- 2 Axis Clinicals Limited
- 3 Pravesha Industries Private Limited
- 4 RPR Enterprises
- 5 RPR Sons Advisors Private Limited
- 6 Sarath Penaka Enterprises LLP
- 7 Sanhoc Labs Limited (formerly Steps Therapeutics Limited)
- 8 Trident Chemphar Limited
- 9 Veritaz Healthcare Limited
- 10 Black Gold Resources Private Limitada
- 11 Aegle Cherry LLC
- 12 SS Pharma SoDa LLC

Directors and Key Managerial Persons

- 1 Mrs. P. Suneela Rani, Director
- 2 Mr. P. Rohit Reddy, Director
- 3 Mr. A. Sampath Kumar Reddy, Director
- 4 Mr. V J Ravindra Kumar, Chief Executive Officer (Ceased w.e.f 7th April 2022)
- 5 Mrs. Anusha Kanumuru, Company Secretary (Ceased w.e.f 5th June 2021)
- 6 Mr. Vishwak Ananta, Company Secretary (Appointed w.e.f 23rd February 2022)

Relative to Directors

- 1 Mr. Sarath Chandra Reddy, Brother of Mr. Rohit Reddy, Director

Aurobindo Realty & Infrastructure Private Limited*(Formerly Aurobindo Infra Projects Private Limited)***CIN:U45500TG2016PTC111433****Notes to Standalone financial statements for the Year Ended March 31, 2022**

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

Transactions with related parties

Particulars	31 March, 2022	31 March, 2021
a. Loans taken/given and repayment thereof		
Transactions with subsidiaries/joint ventures		
Auro Realty Private Limited		
Loan given	5,584.33	4,248.49
Receipt against loan	5,224.17	3,754.19
Receipt against loan interest	155.59	14.75
Interest accrued	85.11	82.42
Balance receivable	2,106.25	1,934.93
Zoylo Digihealth Private Limited		
Loan given	-	191.60
Receipt against loan	152.00	-
Receipt against loan interest	50.54	-
Adjustment of loan with Axis Clinicals Limited	-	965.10
Adjustment of interest with Axis Clinicals Limited loan	-	194.89
Interest accrued	-	120.82
Balance receivable	-	184.40
Sportz & Live Entertainment Private Limited		
Loan given	-	49.00
Receipt against loan	307.00	-
Receipt against loan interest	134.50	-
Interest accrued	-	39.76
Balance receivable	-	398.75
Trident Auro Consortium		
Capital contribution given and received	31.55	-
Aurobindo Tattva Sreehills LLP		
Loan given and received	72.04	-
Interest current account& received	0.86	-
Aurobindo Tattva Township Developers LLP		
Loan given and received	830.00	-
Interest current account& received	24.11	-
Trident & Auro Mining LLP		
Loan given	27.30	21.50
Interest on loan taken	3.29	-
Current account contribution given and received	501.50	-
Receipt against loan	48.80	-
Receipt against loan interest	4.20	-
Interest current account& repaid	31.87	0.98
Balance receivable	-	0.98
Auro Coal Private Limited		
Loan given	371.40	-
Receipt against loan	248.94	-
Interest accrued	7.55	-
Balance receivable	129.25	-
Kakinada SEZ Limited		
Loan given	5,550.68	-
Receipt against loan	11,597.74	-
Receipt against loan interest	338.63	-
Interest accrued	388.99	-
Balance receivable	616.28	-
Kakinada Gateway Port Limited		
Loan given	502.50	-
Receipt against loan	230.00	-
Interest accrued	11.65	-
Balance receivable	288.58	-
Transactions with Directors and their Relatives		
Mrs. P Suneela Rani		
Loan taken	1,766.00	50.00
Repayment against loan	1,726.80	1,443.50
Balance payable	900.70	861.50
Mr. Rohit Reddy		
Loan taken	445.00	-
Repayment against loan	445.00	150.00
Balance payable	-	-

Aurobindo Realty & Infrastructure Private Limited*(Formerly Aurobindo Infra Projects Private Limited)***CIN:U45500TG2016PTC111433****Notes to Standalone financial statements for the Year Ended March 31, 2022**

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

Enterprises over which Shareholders or their Beneficiaries' or their relatives exercise significant influence

	31 March, 2022	31 March, 2021
Axis clinicals Limited		
Loan taken	2,921.60	3,844.50
Payment against the loan	4,327.61	1,278.50
Adjustment of loan with Zoylo Digihealth Private Limited outstanding loan and interest	-	1,159.99
Interest accrued	52.15	54.99
Interest paid on loan	73.75	29.26
Trident Chemphar Limited		
Loan taken	5,094.00	3,409.00
Payment against the loan	4,779.22	3,409.00
Interest accrued on loan	224.28	82.10
Interest paid on loan	232.44	73.09
Balance payable	315.63	9.01
Pravasha Industries Private Limited		
Loan taken	1,950.00	150.00
Payment against the loan	220.00	150.00
Interest accrued on loan	41.38	7.22
Interest paid on loan	22.36	7.22
Balance payable	1,749.02	-
b. Sale/Purchase of goods, Services and other transactions		
Transactions with shareholders		
RPR Enterprises		
Interest accrued	-	0.22
Interest paid on CCD	-	0.29
Guarantee/collateral received	-	16,298.44
CCD Converted into equity	-	333.63
Aegle Cherry LLC		
Equity allotment	-	1,498.20
Allotment of CCD	670.50	-
Transactions with Subsidiaries		
Auro Realty Private Limited		
Redemption of optionally convertible debentures	4,895.00	-
Interest accrued on optionally convertible debentures	195.12	188.95
Interest received on optionally convertible debentures	293.96	128.65
Sale of services	3,654.86	1,650.22
Rent income	0.18	2.07
Reimbursement of expenses	0.85	1.43
Mobilisation advance received	43.74	461.69
Mobilisation advance recovery	333.29	172.14
Zoylo Digihealth Private Limited		
Service taken	-	0.47
Amount paid	-	0.10
Other adjustments to interest receivables	-	-
Balance payable	-	0.34
Bombay Badminton Private Limited		
Equity contribution	0.10	-
Squarespace developers LLP		
Equity contribution	0.00	-
Auro Coal Private Limited		
Equity contribution	-	0.10
Auro Natural Resouces Private Limited		
Equity contribution	-	0.10
Annavam Infra Ventures Private Limited		
Equity contribution	0.60	0.10
Reimbursement of expenses	-	0.58

Aurobindo Realty & Infrastructure Private Limited*(Formerly Aurobindo Infra Projects Private Limited)***CIN:U45500TG2016PTC111433****Notes to Standalone financial statements for the Year Ended March 31, 2022**

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

Auro Ports Private Limited		
Equity contribution	-	0.10
Auro industrial Parks Private Limited		
Equity contribution	-	0.10
Kakinada SEZ Limited		
Interest accrued on compulsory convertible debentures	717.74	-
Interest received during the period	37.10	-
Reimbursement of expenses	0.84	-
Corporate guarantee given	8,500.00	-
Kakinada Gateway Port Limited		
Corporate guarantee given	2,650.00	-
Reimbursement of expenses	0.14	-
Black Gold Resources Private Limitada		
Sale of services	432.63	-
Transactions with Joint Ventures		
Raidurgam Developers Limited		
Investment in optionally convertible debentures	750.00	651.80
Interest accrued on optionally convertible debentures	157.78	86.97
Interest received on optionally convertible debentures	107.23	73.65
Mobilisation advance recovered against running bills	-	473.04
Reimbursement of expenses	0.06	0.05
Reimbursement of expenses - paid	0.06	0.03
Sale of services	363.87	2,715.97
Sale of services received	292.53	2,242.93
Lease & maintenance activities	47.11	3.63
Rent deposit given	15.82	-
Trident & Auro Mining LLP		
Capital contribution	-	0.05
Reimbursement of expenses	-	24.05
Trident & Auro Consortium		
Capital contribution	0.05	-
Sale of goods	0.03	-
Reimbursement of expenses	3.49	-
Reimbursement of expenses received	0.13	-
Corporate guarantee given	377.48	-
Aurobindo Tattva Township Developers LLP		
Reimbursement of expenses	0.31	-
JSR-ECR Road Projects Private Limited		
Corporate guarantee given	2,404.00	-
c. Transactions with Enterprises over which Share Holders or Their Beneficiaries' or their relatives exercise significant influence		
Axis Clinicals Limited		
Purchase of medicines	-	0.25
Sale of services	-	45.12
Balance payable	-	0.25
Trident Chemphar Limited		
Purchase of equipments	-	161.70
Veritaz Healthcare limited		
Rent expenses	5.28	5.03
Sanhoc Labs Limited		
Rent expenses	-	0.05
Sanhoc Hospitality LLP		
Sale of services	41.89	-
Aurobindo Pharma Ltd		
Sale of services/goods	186.62	452.89
Advance received	-	263.22
Advance adjustment against supply	75.63	183.70
RPR Sons Advisors Private Limited		
Security deposit	508.00	-
Interest accrued	1.78	-
Sarath Penaka Enterprises LLP		
Reimbursement of expenses	0.01	-
SS Pharma SoDa LLC		
Allotment of CCD	767.50	-

Aurobindo Realty & Infrastructure Private Limited

(Formerly Aurobindo Infra Projects Private Limited)

CIN:U45500TG2016PTC111433

Notes to Standalone financial statements for the Year Ended March 31, 2022

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

d. Transactions with Directors their Relatives**Mr. Sarath Chandra Reddy**

Sale of service	36.81	5.65
Guarantee received	300.00	6,398.44

e. Remuneration to Key Managerial personnel

Particulars	31 March, 2022	31 March, 2021
Short-term employee benefits	44.05	44.23

Notes:

i) Managerial remuneration does not include provision for gratuity and leave encashment, which is determined for the company as a whole.

ii) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. outstanding balances for trade payables and other payables are unsecured, interest free and settlement occurs in cash. The Company has not recorded any impairment of balances relating to amounts owed by related parties during the year ended March 31, 2022 (March 31, 2021), provision for bad and doubtful debts will be made on an aggregate basis i.e. not specific to party. The assessment is undertaken each financial year through evaluating the financial position of the related party and the market in which the related party operates.

f. Loans to subsidiaries -Maximum amount outstanding

	Closing Balance as at		Maximum balance outstanding during the year	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Subsidiaries				
1 Auro realty Pvt Ltd (formerly Mahira ventures Private Limited)	2,100.50	1,740.33	2,100.50	3,398.49
2 ZoyloDigi Health Pvt Limited	-	152.00	152.00	1,117.10
3 Sportz & Live Entertainment Private Limited	-	307.00	307.00	307.00
4 Kakinada SEZ Limited	604.82	6,651.87	7,764.22	6,651.87
5 Kakinada Gateway Port Limited	278.10	5.60	278.10	5.60
6 Auro Coal Private Limited	122.46	-	348.90	-
Joint Ventures				
1 Aurobindo Tattva Township Developers LLP	-	-	830.00	-
2 Aurobindo Tattva Sree Hills LLP	-	-	37.60	-
3 Trident Auro Consortium	-	-	31.55	-
4 Trident & Auro Mining LLP	-	21.50	528.50	21.50

* Excluding interest on loans

g. Balances with Subsidiaries at the year end**Auro Realty Private Limited**

Balance receivable	859.06	600.20
Loan receivable	2,100.50	1,740.33
Investment in optionally convertible debentures	-	4,895.00
Balance payable - mobilisation advance	-	289.54
Corporate guarantee for loans and deposits outstanding	-	3,713.21
Corporate guarantee given	7,526.73	-

Annavaram Infra Ventures Private Limited

Balance receivable	-	0.58
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Kakinada SEZ Limited

Corporate guarantee given	8,500.00	-
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Kakinada Gateway Port Limited

Corporate guarantee given	2,636.90	-
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h. Balances with Joint Ventures at the year end**Raidurgam Developers Limited**

Balance receivable	138.36	35.68
Balance payable	0.87	-
Investment in optionally convertible debentures	3,165.00	2,415.00

Trident & Auro Mining LLP

Balance receivable	-	24.05
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Trident & Auro Consortium

Corporate guarantee given	377.30	-
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JSR-ECR Road Projects Private Limited

Corporate guarantee given	2,404.00	-
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Aurobindo Realty & Infrastructure Private Limited*(Formerly Aurobindo Infra Projects Private Limited)***CIN:U45500TG2016PTC111433****Notes to Standalone financial statements for the Year Ended March 31, 2022**

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

i. Balance with Enterprises over which key management personnel or their relatives exercise significant influence

Aurobindo Pharma Ltd		
Balance receivable (Net)	105.80	48.49
RPR Enterprises		
Guarantee outstanding	-	16,113.21
Guarantee/collateral received outstanding	-	16,113.21
Axis Clinicals Limited		
Balance payable	-	0.25
Veritaz Healthcare Limited		
Balance payable	0.82	0.40
Sanhoc Labs Limited		
Balance payable	-	0.00
Sanhoc Hospitality LLP		
Balance payable	41.89	-
Trident Chemphar Limited		
Balance payable	0.56	10.32
RPR Sons Advisors Private Limited		
Balance receivable	509.60	-
j. Balances with Key Managerial personnel and their relatives		
Mr. Rohit Reddy		
Guarantee outstanding	673.69	951.93
Mr. Sarath Chandra Reddy		
Balance receivable	9.98	5.36
Guarantee outstanding	713.69	7,165.15
Mr. V J Ravindra Kumar		
Balance payable	-	2.29

All the transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for trade receivable, trade payable are unsecured, interest free and settlement occurs in cash. The company has not recorded any impairment of balances relating to amounts owed to related parties during the year ended March 31, 2022 (March 31, 2021: Rs. Nil:). The assessment is undertaken each financial year through evaluating the financial position of the related party and the market in which the related party operates.

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Aurobindo Realty & Infrastructure Private Limited*(Formerly Aurobindo Infra Projects Private Limited)***CIN:U45500TG2016PTC111433****Notes to Standalone financial statements for the Year Ended March 31, 2022**

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

37 FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

31-March-2022	Notes	Carrying value		Fair value		
		FVTPL	Amortisation Cost	Level-1	Level-2	Level-3
Financial assets not measured at fair value						
Non current investments in OCDs	4	-	3,165.00			
Non current investments in CCDs	4	-	3,061.50			
Non current investments in equity	4	-	5,957.59			
Trade receivables	9	-	1,572.77			
Loans	5	-	4,223.12			
Cash and cash equivalents	10	-	624.54			
Security deposits	11	-	592.10			
Other financial assets	11	-	2,631.01			
		-	21,827.64	-	-	-
Financial liabilities measured at fair value						
Compulsory convertible debentures	14	-	781.42	-	-	781.42
Borrowings	14	-	150.91	-	-	150.91
		-	932.33	-	-	932.33
Financial liabilities not measured at fair value						
Borrowings (Including current maturities of long term debt)	14	-	12,367.18			
Trade payables	16	-	776.60			
Other current financial liabilities	17	-	812.74			
Lease liabilities	43A	-	125.59			
		-	14,082.10	-	-	-
31-March-2021						
31-March-2021	Notes	FVTPL	Amortisation Cost	Level-1	Level-2	Level-3
Financial assets not measured at fair value						
Non current investments in OCDs	4	-	7,310.00			
Non current investments in equity	4	-	5,425.76			
Trade receivables	9	-	508.02			
Loans	5	-	8,893.06			
Cash and cash equivalents	10	-	226.78			
Security deposits	11	-	-			
Other financial assets	11	-	5,604.14			
		-	27,967.76	-	-	-
Financial liabilities Measured at Fair Value						
Borrowings	14	-	451.44			451.44
		-	451.44	-	-	451.44
Financial liabilities Not Measured at Fair Value						
Borrowings (Including current maturities of long term debt)	14	-	18,488.69			
Trade payables	16	-	1,004.74			
Other current financial liabilities	17	-	612.09			
Lease liabilities	43A	-	12.86			
		-	20,118.39	-	-	-

The management assessed that cash and cash equivalents, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Aurobindo Realty & Infrastructure Private Limited*(Formerly Aurobindo Infra Projects Private Limited)***CIN:U45500TG2016PTC111433****Notes to Standalone financial statements for the Year Ended March 31, 2022**

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial liabilities comprise trade payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include cash and cash equivalents derived directly from its operations.

The company is exposed primarily to credit risk, liquidity risk and market risk (including currency risk, interest rate risk and other price risk), which may adversely impact the fair value of its financial instruments. The company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the company. The company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

(a) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, loans and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

(i) Foreign Currency Risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company. The Company is subject to foreign exchange risk primarily due to its foreign currency revenues, expenses and borrowings. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar and EURO against the functional currency of the company. The company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the company. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on foreign exchange risk from derivative instruments and non derivative instruments is as follows:

The summary of quantitative data about the company's exposure to currency risk (based on the notional amounts) as reported to the management is as follows :

Particulars	31-Mar-22			31-Mar-21		
	EURO	USD	Total	EURO	USD	Total
Financial Liabilities						
Capital creditors	2.17	218.91	221.08	1.47	0.61	2.08
Financial Assets						
Trade receivable	-	432.63	432.63	-	-	-

Sensitivity analysis:

A reasonably possible strengthening (weakening of the indian rupees against US dollars and EURO at March 31) would have effected the measurement of financial instruments denominated in US dollars and EURO and effected the equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or (loss)	
	Strengthening	Weakening
March 31, 2022		
USD (5% movement)	(32.58)	32.58
EURO (5% movement)	(0.11)	0.11
March 31, 2021		
USD (5% movement)	(0.03)	0.03
EURO (5% movement)	(0.07)	0.07

(ii) Trade receivables and other financial assets:

The company's customer profile includes large private corporates only. accordingly, the company's customer credit risk is low. the company's average project execution cycle is around 24 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 15 to 60 days and no retention money for the projects executed. The company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

As at March 31, 2022, the Company had 07 customers (March 31, 2021: 07 customers) of all the receivables outstanding.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company does not hold collateral as security. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(b) Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The following are the remaining contractual maturates of financial liabilities at reporting date:

	On demand	< 12 months	1 to 5 years	> 5 years	Total
March 31, 2022					
Non-Current Borrowings	-	-	2,451.59	6,375.00	8,826.59
Current Borrowings	40.00	4,432.92	-	-	4,432.92
Trade and other payable	-	776.60	-	-	776.60
Other financial liabilities	-	226.26	586.47	-	812.74
Lease Liabilities (Carrying value :125.59 Mn)	-	26.88	98.71	-	125.59
Total	40.00	5,462.66	3,136.77	6,375.00	14,974.43

Aurobindo Realty & Infrastructure Private Limited*(Formerly Aurobindo Infra Projects Private Limited)***CIN:U45500TG2016PTC111433****Notes to Standalone financial statements for the Year Ended March 31, 2022**

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

March 31, 2021

Non-Current Borrowings	-	-	13,970.18	-	13,970.18
Current Borrowings	3,271.69	2,203.21	-	-	5,474.90
Trade and other payable	-	1,004.74	-	-	1,004.74
Other financial liabilities	-	57.22	49.92	-	107.14
Lease Liabilities (Carrying value :12.86 Mn)	-	4.48	8.39	-	12.86
Total	3,271.69	3,269.65	14,028.50	-	20,569.83

(c) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: Interest rate risk and other price risk, such as equity price risk and commodity/real-estate risk. Financial instruments affected by market risk include borrowings.

(d) Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes on market interest rates relates primarily to the company's Long-Term/Short-Term debt obligations with floating interest rates

Particulars	31-Mar-22	31-Mar-21
Variable rate borrowings including current maturities and lease liabilities	1,688.40	4,512.42
Fixed rate borrowings	9,938.00	12,888.44
Total borrowings	11,626.40	17,400.86

	31-Mar-22		31-Mar-21	
	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Sensitivity analysis:				
Variable rate instruments	14.91	(14.91)	5.05	(5.05)
Fixed rate instruments	57.81	(57.81)	11.47	(11.47)

(e) Commodity Risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchase of construction materials and other raw material components for its products. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Company's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's business are generally more volatile. Cost of raw materials forms the largest portion of the Company's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of 31 March 2022, the Company had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

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Aurobindo Realty & Infrastructure Private Limited*(Formerly Aurobindo Infra Projects Private Limited)***CIN:U45500TG2016PTC111433****Notes to Standalone financial statements for the Year Ended March 31, 2022**

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

40 Disclosures pursuant to the requirement of Rule 11(e)(i)&(ii) of the companies (Audit and Auditors)Rule ,2014:

- i) Details of funds that 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 entities (Intermediaries) with the understanding ,whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries):

- a) Date and amount of fund advanced or loaned or invested in intermediaries with complete details of each intermediary

Purpose	Date of Remittance	Name of the Intermediary*	Amount
	19-Mar-22	Auro Realty Private Limited	500.00
For onward investment	30-Mar-22	Auro Realty Private Limited	500.00

- b) Date and amount of fund further advanced or loaned or invested by such intermediaries to other intermediaries or Ultimate beneficiaries along with complete details of the ultimate beneficiaries:

Purpose	Date of Remittance	Name of the Intermediary	Name of Beneficiary*	Amount
	19-Mar-22	Auro Realty Private Limited	Square Space Developers LLP	500.00
For the purpose of engaged in the business of realty	30-Mar-22	Auro Realty Private Limited	Square Space Developers LLP	500.00

* Auro Realty Private Limited and Squarespace Developers LLP are wholly owned subsidiaries of Aurobindo Realty and Infrastructure Private Limited

41 CAPITAL WORK-IN-PROGRESS INCLUDES EXPENDITURE DURING CONSTRUCTION PERIOD PENDING CAPITALISATION:

	31 March, 2022	31 March, 2021
Balance brought forward	17.47	-
Legal and professional charges	35.71	7.93
Finance costs	7.73	7.44
Employee Expenses	25.44	-
Other Expenses	-	2.11
	68.88	17.47
Less: Capitalised to property, plant and equipment during the year	-	-
Balance Carried Forward	86.35	17.47

42 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity' and 'gearing ratio'. For this purpose, adjusted net debt is defined as total borrowings, less cash and cash equivalents and other bank balances.

Particulars	March 31, 2022	March 31, 2021
Borrowings including interest accrued on borrowings	14,323.42	19,565.10
Trade and other payables	776.60	1,004.74
Other liabilities	226.26	562.17
Less: cash and cash equivalents*	(1,324.92)	(1,559.72)
Net debt (A)	14,001.36	19,572.29
Equity	2,036.40	2,036.40
Other Equity	7,739.17	6,573.65
Total Equity (B)	9,775.57	8,610.05
Total Capital and Debt	23,776.93	28,182.33
Gearing ratio (Net Debt/ Total Equity)	1.43	2.27

*Includes deposits given against performance guarantees ,bid bank guarantees and debt service reserve account.

The Group's capital gearing ratio, which is total debt divided by total equity plus adjusted net debt was 57.86% (31 March 2021 : 69.42%)

43 COMMITMENTS AND CONTINGENCIES**A. Leases**

Effective 1 April 2019, the Company adopted Ind-AS 116, on all lease contracts existing on 1 April 2019 using the modified retrospective method with Right-of-use assets recognised at an amount equal to the lease liabilities in the balance sheet. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the standard resulted in recognition of Right-of-use assets (ROU) of Rs.18.58 and lease liabilities of Rs.17.67. The Right-of-use assets as on 31 March 2022 is as follows:

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022

	31 March,2022	31 March, 2021
Balance as at April 1,2021	11.75	15.16
Reclassification on adoption of Ind AS 116	143.76	-
Depreciation	(33.03)	(3.41)
Closing Balance	122.48	11.75

Aurobindo Realty & Infrastructure Private Limited*(Formerly Aurobindo Infra Projects Private Limited)***CIN:U45500TG2016PTC111433****Notes to Standalone financial statements for the Year Ended March 31, 2022**

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The following is the movement in lease liabilities during the year ended March 31, 2022

Balance as at April 1,2021	12.86	15.48
Recognition on adoption of Ind AS 116	136.86	-
Finance cost accrued during the year	14.22	1.64
Payment of lease liabilities	(38.35)	(4.26)
Closing Balance	125.59	12.86

The following is the break-up of current and non-current lease liabilities as at March 31, 2022

Non-current lease liabilities	98.71	10.24
Current lease liabilities	26.88	2.62
Closing Balance	125.59	12.86

B. Capital and other commitments :

	31 March, 2022	31 March, 2021
a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for. - Excluding applicable taxes thereon	53.96	15.05
b) Other commitments for execution of future contracts	546.36	546.36
c) The Company as a promoter and holding company has given non disposal undertaking to banks for the loans given to (i) Kakinada SEZ Limited, (ii) Auro Realty Limited, (iii) Raidurgam Developers Limited (for Optionally Convertible Debentures), and (iv) JSR ECR Road Project Private Limited.		
d) The Company has given pledge of its stake to banks for the loans given to (i) Kakinada SEZ Limited (11,73,41,212 Equity shares) and (ii) JSR ECR Road Project Private Limited		
e) The Company as a holding company has also provided shortfall undertaking for timely debt servicing for its project finance facilities to (i)HDFC Bank Limited, TATA Cleantech Limited and Federal Bank Limited for the loans availed by Kakinada SEZ Limited; (ii)State Bank of India for loans availed by Raidurgam Developers Limited, and (iii) L&T Finance Limited for loans availed by JSR ECR Road Project Private Limited.		

C. Contingent liabilities

	31 March, 2022	31 March, 2021
Guarantees		
Corporate Guarantee given*	23,181.30	-
Outstanding bank guarantees	1,686.33	1,366.76
Letter of Credits	-	-

*Guarantees furnished towards business requirements in respective performance Bank Guarantees for mining projects. The company has assessed that it is only possible, but not probable, that outflow of economic benefits cannot be specified.

44 COVID-19 IMPACT ANALYSIS

COVID-19 is the infectious disease caused by the most recently discovered coronavirus, SARS-CoV-2. In March 2020, the WHO declared COVID-19 a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of our employees and ensure business continuity with minimal disruption. The Company immediately took steps to mitigate sanitary and health risks and the Company promptly set up a team of experts to assist the Health and Safety at Work places. In assessing the recoverability of receivables and other financials assets, the Company has considered internal and external information up to the date of approval of these financial statements. The impact of the global health pandemic may be different from that of estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to future economic conditions.

45 SEGEMENT REPORTING

In Accordance with Indian Accounting Standard (Ind AS) 108 on Operating Segment information has been given in the consolidated financial statements of the Company, and therefore no separate disclosure on segment information is given in these financial statements.

The notes 1 to 45 are an integral part of these financial statements.

For K. NAGARAJU & ASSOCIATES

Chartered Accountants

Firm Registration Number No: 002270S

sd/-

K. NAGARAJU

Partner

Membership No. 024344

Place:Hyderabad

Date:30th May 2022

For and on behalf of the Board of Directors of

Aurobindo Realty & Infrastructure Private Limited

sd/-

Penaka Suneela Rani

Director

DIN: 02530572

sd/-

Penaka Rohit Reddy

Director

DIN: 02624136

sd/-

Vishwak Ananta

Company Secretary

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39 a) Additional regulatory information

The MCA vide notification dated March 24, 2021 has amended Schedule III of Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 1, 2021. The Company has incorporated the changes as per the said amendment in the financial statements and has also changed comparative numbers wherever applicable.

Other Statutory Information:

- (i) There are no proceeding initiated or pending against the Company as at 31 March 2022, under Benami Property Transactions Act, 1988 (as amended in 2016)
- (ii) The Company is not declared a wilful defaulter by any bank or financial Institution or other lender
- (iii) The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (iv) The company has not entered into any transaction with the companies struck off as per Section 248 pf the companies Act, 2013 or section 560 of the Companies Act, 1956.
- (v) The company do not have charges or satisfaction which is yet to registered with ROC beyond the statutory period.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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vii) **Ratios**

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	31 st March, 2022	31 st March, 2021	Variation	Reasons for variance
Current Ratio (in times)	Current Assets	Current liabilities excluding short-term borrowings	1.08	0.54	-100.09%	The variance due to increase in current assets and decrease in current liability
Debt -Equity ratio (in times)	Total debt	Equity and other equity	1.28	2.26	43.39%	The variance due to repayment of debts
Debt service coverage ratio (DSCR)(In times)	EBITA (Earning before interest ,tax and depreciation)	Finance cost + Principal payment of long term debt during the period	0.13	0.53	76.14%	The variance was primarily on account repayment of major debts
Return on equity ratio (in %)	Profit after Tax	Average Shareholders Equity	5.21%	5.37%	3.03%	
Inventory Turnover (In times)	Revenue annualised	Average Inventory	11.00	7.51	-46.45%	The variance due to decrease in average inventory
Debtors Turnover (in times)	Revenue annualised	Average Trade Receivables	4.85	10.16	52.28%	The variance due to increase in average debtors and decrease in sales
Trade Payable Turnover Ratio (in times)	Cost of material consumed	Average trade payables	3.89	4.22	7.75%	
Net Capital Turnover Ratio (in times)	Revenue	Working capital(current assets - current liabilities)	6.87	(1.20)	670.55%	The variance is on account of increase of working capital
Net profit Ratio (in %)	Profit after Tax	Net sales	10.10%	8.69%	-16.23%	
Return on capital Employed (in %)	EBIT (Earning before interest and tax)	Capital employed	10.87%	3.91%	-178.26%	The variance is on account of increase of profit from operations
Return on Investment (in %)	Dividend and Interest on investment	Total investment	13.87%	5.71%	-142.98%	The variance is on account of increase in interest income on investments

39 b) The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

As at 31/03/2022

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance*
RBL Bank	500	June 30, 2021	550.48	599.61	49.13	Mainly attributable due to use of estimated information prior to completion of all book closure activities.
		September 30, 2021	687.36	732.45	45.08	
		December 31, 2021	886.49	941.95	55.47	
		March 31, 2022	1,322.85	1,421.05	98.20	

Note: Pari-passu charge on the Company's entire current assets namely stock of raw materials, finished goods, stocks in-process, consumables stores and spares and book debts at its plant sites or anywhere else, in favour of the Bank, by way of hypothecation.

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Notes to Standalone financial statements for the Year Ended March 31, 2022

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1. Corporate information

Aurobindo Realty & Infrastructure Private Limited ("the Company") is a private Limited company domiciled in India and was incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 1-121/1, SY. Nos. 66 (Part) & 67 (Part), Miyapur, Hyderabad - 500 049, Telangana.

The Company is engaged primarily in the business of providing Engineering, Procurement and Construction services. The operations of the company span into all aspects of mining, real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects.

These financial statements were authorized for issue in accordance with the resolution of the directors on May 30, 2022.

2. Statement of significant accounting policies

2.1. Basis of preparation

A) Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These standalone financial statements comprise the Balance Sheets as at 31 March 2022 and 31 March 2021, the Statements of Profit and Loss, Statements of Changes in Equity and the Statements of Cash Flows for the year ended 31 March 2022 and for the year ended 31 March 2021, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements").

These standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in these standalone financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The statement of cash flows have been prepared under indirect method.

B) Functional and presentation currency

These standalone financial statements are presented in Indian rupees (₹), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest Millions, unless otherwise indicated. Transactions and balances with values below ₹ Millions have been reflected as "0.00" in the standalone financial statements

C) Basis of measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following.

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- certain financial assets and liabilities (including derivative instruments) are measured at fair value or amortised cost.
- employee defined benefit assets / liability recognised as the net total of the fair value of plan assets, and actuarial losses/ gains, and the present value of defined benefit obligation.

D) Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

- Note 43(A) – leases: Whether an arrangement contains a lease; lease classification.
- Note 43(C) - contingent liabilities: Measurement and likelihood of occurrence of provisions and contingencies.
- Note 2.2(p) and 37: Financial instruments
- Note 2.2(i), 15 and 30: Provision for income taxes, related tax contingencies and evaluation of recoverability of deferred tax assets.
- Note 2.2(d) and 2.2(e): Useful lives of property, plant and equipment and intangible assets.
- Note 35: Assets and obligations relating to employee benefits

Assumption and estimation and Uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur:

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i. Defined employee benefit plan (Gratuity)

The cost of the defined benefit gratuity plan and other accumulated leave entitlement and the present value of the gratuity obligation and accumulated leave obligation 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 the specific countries. 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. Further details about gratuity obligations are given in Note 35.

ii. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 37 for further disclosures.

iii. Depreciation on property, plant and equipment and amortisation of intangible assets

Depreciation on property, plant and equipment is calculated on a straight-line basis based on the useful lives estimated by the management. Considering the applicability of Schedule II of Companies Act, 2013, the management has re-estimated useful lives and residual values of all its property, plant and equipment. The management believes that useful lives currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment and intangible assets though these in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

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iv. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

v. Impairment of Investments

The Company reviews its carrying value of investments annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

vi. Inventories

The Company estimates the net realisable value (NRV) of its inventories by taking into account their estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence by applying certain percentages over different age category of such inventories, expected loss rate considering the past trend and future outlook. Inventories are written down to NRV where such NRV is lower than their cost.

vii. Recognition and measurement of other provisions

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may, therefore, vary from the amount included in other provisions.

viii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2. Significant accounting judgements, estimates and assumptions

A) Foreign exchange transactions and translations

The financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Initial recognition: Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are reported at year-end rates. 'Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences: Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

B) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

C) Revenue recognition

- I. The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on

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behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
- b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

1. Revenue from operations

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

- i. Revenue from sale of goods including contracts for supply/commissioning of complex plant and equipment is recognised as follows:

Revenue from sale of manufactured and traded goods is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods.

Performance obligations in respect of contracts for sale of manufactured and traded goods is considered as satisfied at a point in time when the control of the same is transferred to the customer and where there is an alternative use of the asset or the Company does not have either explicit or implicit right of payment for performance completed till date.

In case where there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents, performance obligation is considered as satisfied over a period of time and revenue is recognised over time.

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2. Revenue from construction/project related activity is recognised as follows:
 - i. Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
 - ii. Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognised in the Statement of Profit and Loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). In addition, the Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as “Due from customers”. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as “Due to customers”. Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as “Advances from customer”. The amounts billed on customer for work performed and are unconditionally due for payment i.e., only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

3. Revenue from property development activities is recognised when performance obligation is satisfied, customer obtains Control of the property transferred and a reasonable expectation of collection of the sale consideration from the customer exists. The costs incurred on property development activities are carried as “Inventories” till such time the aforesaid conditions are fulfilled.
4. Revenue from rendering of services is recognised over time as and when the customer receives the benefit of the Company’s performance and the Company has an enforceable right to payment for services transferred. Unbilled revenue

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represents value of services performed in accordance with the contract terms but not billed.

5. Revenue from contracts for rendering of engineering design services and other services which are directly related to the construction of an asset is recognised on the same basis as stated in (b) supra.
6. Commission income is recognised as and when the terms of the contract are fulfilled.
7. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

II. Other income

Dividend Income: Dividend income from Investments is recognised when the shareholder's right to receive payment has been established.

Interest income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental income: Rental income from operating leases is generally recognised over the term of the relevant lease.

D) Property, plant and equipment

Freehold land and buildings (property) held for use in the production or supply of goods or services, or administrative purposes are stated at cost less accumulated depreciation and accumulated impairment. Freehold land is not depreciated.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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The Company has estimated the following useful lives to provide depreciation on its fixed assets.

Nature of the assets	Useful life as estimated by the management (in years)	Useful life as stated in the Companies Act, 2013 (in years)
Leasehold buildings	05	10 – 60
Plant and machinery	12	08 – 20
Furniture and fittings	10	08 – 10
Temporary Structures	03	03
Vehicles	8	06 – 10
Office equipment	05	05
Earth Moving Equipment's	09	09
Computers	03	03 – 06
Buildings	30	30

Depreciation is provided on the straight-line method, based on the useful life of the assets as estimated by the Management.

The Company, based on technical assessment and management estimate, depreciates certain items of above-mentioned group of assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period/year end and adjusted prospectively, if appropriate.

E) Intangibles

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are

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considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognized.

F) Government grants and subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

G) Inventories

Inventories are valued after providing for obsolescence, as under:

(i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

(ii) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

(iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

(iv) 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.

(v) Land inventory: Valued at lower of cost and net realisable value

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realizable value.

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H) Retirement and other employee benefits**Provident Fund**

Retirement benefit in the form of provident fund is a 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 expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Compensated absences

Short term compensated absences are provided for based on estimates. The Company treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end/ year-end. The Company presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond twelve months after the reporting date.

Gratuity

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

I) Taxes

Income tax expense comprises of current and deferred tax. Current income tax assets and liabilities is measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the

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underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate. The tax rate and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 period/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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Taxes paid on acquisition of assets or on incurring expenses which are not subsequently recoverable:

Expenses and assets are recognised net of the amount of taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

J) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

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The Company determines the lease term as the noncancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option, and periods

covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Where the Company is lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using useful life of right-of-use asset. The estimated useful lives of Right-of-use assets are determined as shorter of lease term and estimated useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease

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payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in statement of profit and loss. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Where the Company is lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis

over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract

K) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of shares outstanding during the year is adjusted for events such as bonus issue that have changed the number of shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

L) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

M) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

N) Borrowing cost

All borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

O) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate

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valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

P) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, a 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in

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finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii. The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments:

All equity investments in subsidiaries are measured at cost less diminution other than temporary. All equity investments in scope of Ind AS 109 are measured at fair value. Equity investments which are held for trading are classified as FVTPL. For all other equity investments, the Company may make an irrevocable election to present in OCI subsequent changes in fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. There is no recycling of amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain/loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of Profit and Loss account.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset, and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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Q) 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 on the following financial assets:

- i. Financial assets that are debt instruments and are measured at amortised cost.
- ii. Trade receivables that result from transactions that are within the scope of Ind AS 115 - Revenue from contracts with customers.

The Company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- ▶ All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ▶ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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(Formerly Aurobindo Infra Projects Private Limited)

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For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Company does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at

Aurobindo Realty & Infrastructure Private Limited*(Formerly Aurobindo Infra Projects Private Limited)***CIN: U45500TG2016PTC111433****Notes to Standalone financial statements for the Year Ended March 31, 2022**

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the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

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Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

R) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The forward contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

S) Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash and non-cash distribution to equity holders when the distribution is authorised and the distribution is no longer at the description of the Company. As per the Corporate laws in India, a final dividend distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Noncash distribution is measured at fair value of the assets distributed with fair value re-measurement recognised directly in equity.

T) New standards and interpretations not yet adopted

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

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Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the “cost of fulfilling” a contract comprises the “costs that relate directly to the contract”. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the “10 percent” test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Independent Auditor's Report

To the Members of Aurobindo Realty & Infrastructure Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Aurobindo Realty & Infrastructure Private Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to note 7 to the accompanying financial statements for the year ended 31 March 2022:

- a. The company has disputed the claims from the Income Tax department pertaining to various years in respect of which, company has filed appeals against the orders at various levels of Income Tax authorities and the disputes contested by the company of Rs. 42.95 million (excluding consequential penalties & interests if any to be levied) has not been provided, in view of pendency of appeal before the appellate authorities. The management based on expert's opinion and on the strength of the merits of the issue is confident of a favorable outcome. Our opinion is not qualified in respect of the above matter.
- b. The company has disputed the claims from the Service Tax department pertaining to various years in respect of which company has filed appeals against the orders at CESTAT and the disputes contested by the company of Rs. 70.28 million (excluding consequential penalties & interests if any to be levied) has not been provided, in view of pendency of appeal before the appellate authority. The management based on expert's opinion and on the strength of the merits of the issue is confident of a favorable outcome. Our opinion is not qualified in respect of the above matter.
- c. We draw attention to the note no 3C to the accompanying IND AS financial statements for the below matter:

During the financial year 2020-21, Govt. of Andhra Pradesh (herein after referred as 'Government') has issued G.O. Ms. No. 12 dated 4th March, 2021 for returning of 2,180 acs of land held by the company to those farmers who are not accepted the compensation fixed by the Government and also not accepted for peaceful handover of the land situated in Six Villages viz., Srirampuram, Bandipeta, Mummidivaripodu, Pativaripalem, Ravivaripodu & Ramaraghavapuram (part) may be continued as it is without relocation and implementation of Rehabilitation & Resettlement (R&R). Since, 2,180 Acres of land is being returned to the farmers the amount deposited by the Company towards these lands with Government /Collector shall be refunded to the Company. The Company has identified land for returning to farmers of 1717.37 acs in FY 2020-21 and balance of 462.63 acs is identified during the current year.

Based on the above, the Company has recognized impairment loss of INR 1127.62 on the land which was agreed to returned to farmers of 462.63 acres. The amount recoverable from the Government on the return of this land to farmers of INR 128.51 is recognized as Current Asset - Held for sale under Ind AS 105.

In the process of implementing G.O. Ms. No. 12 for returning of 2180 acres of land, as of balance sheet date, the Company has returned and registered 365.88 acs of land in the name of farmers and balance land is under the process of returning to farmers. The Company has claimed the refund of INR 89.30 millions from the Government and the same was recognized under other receivables.

Our opinion is not qualified in respect of the above matter.

d) we draw attention to the note 52, As on 31st March 2022, liabilities of the company exceed its assets by 81.48 millions, however the parent company has undertaken to provide financial support to the company. Therefore the financial statements are prepared on the basis of accounting polices applicable to going concern and that there are no adjustments are required to carrying values of assets and liabilities.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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 in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and

for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company 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 and of its associates and joint ventures are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities 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 control 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 internal financial controls with reference to consolidated financial statements 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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, its associates and joint ventures 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 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 such entities or business activities within the Group, its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 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 consolidated annual financial results include the audited financial results of 3 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs.1622.25 Millions as at 31st Mar 2022, total revenue (before consolidation adjustments) of Rs.11.27 Millions and total net profit/(loss) after tax (before consolidation adjustments) of Rs. (45.18) Millions and net cash inflows (before consolidation adjustments) of Rs.12.18 Millions of the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax (before consolidation adjustments) of Rs. 948.71 Millions for the year ended 31st Mar 2022, as considered in the consolidated annual financial results, in respect of 3 joint ventures and 2 associates, whose financial statements/ financial information have been audited by their respective independent auditor.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the consolidated financial results section above.

Our report on the statement is not modified in respect of the above matter 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates, and joint ventures as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The consolidated balance sheet, 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 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 Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31 March 2022 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 with reference to financial statements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, as noted in the "Other Matters" paragraph:

(a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 47 to the consolidated financial statements.

(b) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.

(c) There have been no amounts which were required to be transferring to the Investor Education and Protection Fund by the company; and

(d) (i) The management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, associate companies and joint venture companies incorporated in India to or in any other persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies, associate companies and joint venture companies incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The management has represented, that, to the best of its knowledge and belief no funds have been received by the Holding Company or its subsidiary companies, associate companies and joint venture companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies, associate companies and joint venture companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material misstatement.

(e) During the year Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India are not declared any dividend. Hence Provisions of Section 123 of the Act are not applicable.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and joint venture companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, associate companies and joint venture companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, associate companies and joint venture companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For K. NAGARAJU ASSOCIATES
Chartered Accountants
Firm's Registration Number: 002270S

Sd/-

K. NAGARAJU
Partner
Membership Number:024344
UDIN: 22024344ALPIAF5299

Place: Hyderabad
Date: May 30, 2022

Annexure A to the Independent Auditor's report on the consolidated financial statements of Aurobindo Realty and Infrastructure Private limited for the period ended 31st March,2022.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entity	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Aurobindo Realty and infrastructure Private Limited	U45500TG2016PTC111433	Holding Company	II(b) & III
2	Auro Realty Private Limited	U45100TG2012PTC084829	Subsidiary	III
3	Kakinada SEZ Limited	U45200TG2003PLC041961	Subsidiary	VII, XIX
4	Kakinda Gateway Port Limited	U45400AP2016PLC103636	Step down Subsidiary	I, XIX
5	Kakinada Seaports Limited	U24239AP1998PLC098093	Associate	I, III

For K. NAGARAJU ASSOCIATES
Chartered Accountants
Firm's Registration Number: 002270S

Sd/-
K. NAGARAJU
Partner
Membership Number:024344
UDIN: 22024344ALPIAF5299
Place: Hyderabad
Date: May 30, 2022

Annexure B to the Independent Auditor's report on the consolidated financial statements of Aurobindo Realty and Infrastructure Private limited for the year ended 31st March,2022.

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion:

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of Aurobindo Realty and Infrastructure Private Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, joint ventures and associate companies as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies and its joint venture companies (jointly controlled companies), have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Auditors' Responsibility (continued)

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated 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 of the relevant subsidiary companies and joint venture companies (jointly controlled companies) 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements 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.

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to three subsidiary companies three joint venture companies (jointly controlled companies), and two associate companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For K. NAGARAJU ASSOCIATES
Chartered Accountants
Firm's Registration Number: 002270S

Sd/-

K. NAGARAJU
Partner
Membership Number:024344
UDIN: 22024344ALPIAF5299
Place: Hyderabad
Date: May 30, 2022

Aurobindo Realty & Infrastructure Private Limited

(Formerly Aurobindo Infra Projects Private Limited)

CIN:U45500TG2016PTC111433

Consolidated Statement of Balance Sheet as at March 31, 2022

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

	Notes	As At Mar 31, 2022	As At March 31, 2021
ASSETS			
NON- CURRENT ASSETS			
Property, Plant and Equipment	3	6,396.82	1,757.11
Capital work-in-progress	3A	2,479.80	17.47
Investment Property	3B	124.24	-
Investment Property under Construction	3C	16,361.42	-
Right-of-use assets	47 A	122.48	11.75
Goodwill	4	283.98	283.98
Other Intangible Assets	3D	43.51	41.04
Financial Assets			
Investments	5	8,892.78	7,433.06
Loans	6A	2,316.55	6,678.72
Other financial assets	11A	3,096.23	5,947.94
Other non-current assets	7A	2,023.19	344.18
Total non-current assets		42,141.00	22,515.25
CURRENT ASSETS			
Inventories	8	7,957.36	6,811.50
Financial Assets			
Trade receivables	9	1,849.11	451.17
Cash and cash equivalents	10	1,597.21	416.81
Loans	6B	3,126.72	1,237.85
Other financial assets	11B	798.17	87.49
Current tax asset (Net)	12A	168.32	-
Other current assets	7B	1,423.80	576.20
Assets held for sale	13	516.30	-
Total current assets		17,436.99	9,581.02
TOTAL ASSETS		59,577.99	32,096.27
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,036.40	2,036.40
Other equity	15A	14,080.71	5,760.87
Equity Attributable to Owners of the Company		16,117.11	7,797.27
Non controlling interest	15B	1,001.93	(47.12)
Total Equity		17,119.04	7,750.15
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16A	22,609.24	15,293.42
Other financial liabilities	19A	1,370.60	49.92
Lease liabilities	47A	98.71	10.24
Deferred tax liability (Net)	17	32.33	30.01
Provisions	21A	42.94	29.23
Other non current liabilities	20A	19.03	-
Total non-current liabilities		24,172.85	15,412.82
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16B	8,982.52	5,612.64
Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises and		121.31	163.04
Total outstanding dues of creditors other than micro enterprises and small enterprises		776.34	906.97
Other financial liabilities	19B	841.38	72.22
Lease liabilities	47A	26.88	2.62
Other current liabilities	20B	7,427.40	2,136.59
Provisions	21B	2.04	2.00
Current tax liabilities	12B	108.23	37.22
Total current liabilities		18,286.10	8,933.30
TOTAL EQUITY AND LIABILITIES		59,577.99	32,096.27
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached

For K. NAGARAJU & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number No.002270S

For and on behalf of the Board of Directors of
Aurobindo Realty and Infrastructure Private

sd/-

Penaka Suneela Rani

Director

DIN: 02530572

sd/-

Rohit Reddy Penaka

Director

DIN: 02624136

sd/-

K. NAGARAJU

Partner

Membership No. 24344

UDIN: 22024344ALPIAF5299

Place: Hyderabad

Date: May 30, 2022

sd/-

Vishwak Anantha

Company secretary

M.No: A48080

Aurobindo Realty & Infrastructure Private Limited*(Formerly Aurobindo Infra Projects Private Limited)*

CIN:U45500TG2016PTC111433

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
INCOME			
Revenue from operations	22	8,662.51	6,374.59
Other income	23	680.11	755.31
TOTAL INCOME		9,342.62	7,129.90
EXPENSES			
Cost of raw material ,components and Land	24	3,026.81	1,362.90
Manufacturing, construction and operating expenses (Increase)/Decrease in Construction Work in Progress	25	2,960.04	5,071.44
Employee benefit expenses	26	(1,189.68)	(1,937.03)
Finance costs	27	734.13	595.72
Depreciation and Amortisation	28	849.45	994.84
Impairment Losses	29	212.87	174.44
Other expenses	30	1,127.62	-
TOTAL EXPENSES	31	8,081.78	6,583.52
Profit for the year before share of profit/(loss) of associates and joint venture		1,260.84	546.38
Share of profit/(loss) from Jointly controlled Entities and associates(Net)		666.14	22.20
Exceptional Items	32	(14.75)	-
PROFIT/(LOSS) BEFORE TAX		1,912.23	568.58
TAX EXPENSE			
Current tax	31	444.90	179.11
Deferred tax		0.61	32.81
TOTAL TAX EXPENSE		445.51	211.92
PROFIT FOR THE YEAR		1,466.72	356.66
OTHER COMPREHENSIVE INCOME (OCI)			
Other comprehensive income not to be reclassified to profit or loss in			
Re-measurement gains / (losses) on employee defined benefit plans		4.58	9.21
Deferred tax		(2.15)	(3.09)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (Net of tax)		2.43	6.12
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (net of tax)		1,469.15	362.78
Profit/(Loss) for the year attributable to			
Owners of the Company		1,490.10	389.73
Non-Controlling Interests		(20.95)	(26.95)
OUT OF THE TOTAL COMPREHENSIVE INCOME ABOVE,			
Profit for the year attributable to:			
Owners of the Company		1,487.67	383.61
Non-controlling interests		(20.95)	(26.95)
Other comprehensive income attributable to:			
Owners of the Company		2.43	6.12
Non-controlling interests		-	-
EARNINGS PER EQUITY SHARE			
Basic	(Rs.)	7.34	2.37
Diluted	(Rs.)	7.32	2.37
Nominal value per equity share.	(Rs.)	10.00	10.00
Corporate Information & Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached

For K. NAGARAJU & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number No.002270S

For and on behalf of the Board of Directors of

Aurobindo Realty and Infrastructure Private Limited

sd/-

Penaka Suneela Rani

Director

DIN: 02530572

sd/-

Rohit Reddy Penaka

Director

DIN: 02624136

sd/-

K. NAGARAJU

Partner

Membership No. 24344

UDIN: 22024344ALPIAF5299

Place: Hyderabad

Date: May 30,2022

sd/-

Vishwak Anantha

Company secretary

M.No: A48080

Aurobindo Realty & Infrastructure Private Limited
(Formerly Aurobindo Infra Projects Private Limited)

CIN:U45500TG2016PTC111433

(All amounts are in Indian Rupees except share data and unless otherwise stated)
Consolidated Statement of changes in equity for the year ended Mar 31, 2022

A. SHARE CAPITAL

	Number	Balance
As at 01 April 2020	15,20,60,123	1,520.60
Changes in equity share capital during the year	5,15,79,491	515.80
As at 31 March 2021	20,36,39,614	2,036.40
Changes in equity share capital during the year	-	-
As at 31 March 2022	20,36,39,614	2,036.40

B. OTHER EQUITY

	Equity component of Financial Instrument	Reserves and Surplus			Items of other comprehensive income Remeasurments of net defined benefit plans	Total	Non-Controlling Interest	Total
		Capital Reserve	Securities Premium	Debenture Redemption Reserve				
At April 1, 2020	977.50	-	4,233.61	-	5.69	5,064.49	(20.40)	5,044.09
Total Comprehensive Income for the year ended 31 March, 2021	-	-	-	-	-	-	(26.72)	(26.72)
Non-Controlling interests arising on the acquisition of subsidiaries	-	-	-	-	-	-	-	-
Profit/(loss) for the year	-	-	-	-	-	383.60	-	383.60
Other Comprehensive Income (net of Taxes)	-	-	-	-	6.12	6.12	-	6.12
Transfer to debenture Redemption Reserve	-	-	-	450.00	-	-	-	-
Total Comprehensive Income	977.50	-	4,233.61	450.00	11.81	5,454.21	(47.12)	5,407.09
Issue of Equity Shares	-	-	1,284.17	-	-	1,284.17	-	1,284.17
On acquisition of subsidiaries/Associates/JVs	-	-	-	-	-	-	-	-
Issue of Compulsory convertible debentures(CCD)	-	-	-	-	-	-	-	-
Equity Component of Compulsory convertible debentures(CCD)& Equity component of Interest free Loans from Directors	(977.50)	-	-	-	-	(977.50)	-	(977.50)
Balance At March 31, 2021	-	-	5,517.77	450.00	11.81	5,760.87	(47.12)	5,713.75
Total Comprehensive Income for the year ended 31 March, 2022	-	-	-	-	-	-	1,049.05	1,049.05
Non-Controlling interests arising on the acquisition of subsidiaries	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	1,469.15	-	1,469.15
Other Comprehensive Income (net of Taxes)	-	-	-	-	2.43	2.43	-	2.43
Transfer to debenture Redemption Reserve	-	-	-	450.00	-	-	-	-
Total Comprehensive Income	-	-	-	450.00	2.43	1,471.58	1,049.05	2,520.63
Issue of Equity Shares	-	-	-	-	-	-	-	-
On acquisition of subsidiaries/Associates/JVs	-	-	-	-	-	-	-	-
Equity Component of Compulsory convertible debentures(CCD)& Equity component of Interest free Loans from Directors	650.78	6,197.48	5,517.77	900.00	14.24	14,080.71	1,001.93	15,082.64
Balance At March 31, 2022	650.78	6,197.48	5,517.77	900.00	14.24	14,080.71	1,001.93	15,082.64

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For K. NAGARAJU & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number No.002270S

For and on behalf of the Board of Directors of
Auro Realty Private Limited

sd/-
Penala Suneela Rani
Director
DIN: 02530572

sd/-
Rohit Reddy Penaka
Director
DIN: 02624136

sd/-
K. NAGARAJU
Partner

Membership No. 24344

UDIN: 22024344ALPIAF5299

Place: Hyderabad

Date: May 30, 2022

sd/-
Vishwak Anantha
Company secretary
M No. A48080

Aurobindo Realty & Infrastructure Private Limited*(Formerly Aurobindo Infra Projects Private Limited)*

CIN: U45500TG2016PTC111433

Consolidated Statement of Cash Flow as at March 31, 2022

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1,912.23	568.58
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	212.87	170.31
Share of (Profit)/Loss from Jointly Controlled entities (Net)	662.47	(22.20)
Finance Cost on Borrowings	1,839.80	889.18
Fair Value Interest on Compulsory Convertible Debentures/loans	2.32	1.80
Interest income	(495.41)	(460.19)
Loss/(Profit) on sale of property, plant and equipment (net) and intangibles under development	(6.37)	(239.97)
Operating Profit before Working Capital Changes	4,127.91	907.51
Movements in working capital:		
Decrease/(increase) in trade receivables	(1,397.94)	80.66
Decrease/(Increase) in inventories	(1,145.86)	558.72
Decrease/(Increase) in loans and advances and other financial ass	2,941.04	(115.01)
Decrease/(Increase) in other current/non current assets	2,526.16	(238.13)
Decrease/(Increase) in Retirement Benefits	13.75	4.86
Increase/(decrease) in trade payables	(172.37)	1.89
Increase/(decrease) in other current liabilities & other financial lia	648.95	815.53
Cash Generated from Operations	7,541.64	2,016.03
Direct taxes paid (net of refunds)	(342.76)	(138.82)
Net Cash flow from Operating Activities (A)	7,198.88	1,877.21
CASH FLOW USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including movement in capital work- in-progress, capital advances and capital creditors, Investment Property and Investment property under construction	(11,705.81)	(444.19)
Proceeds from sale of property, plant and equipment	8.04	(0.01)
Acquisition of Subsidiaries	245.60	-
Purchase of non- current investments in Equity share capital	(34.23)	(4,940.00)
Purchase of non- current investments in Debentures	(750.00)	(651.80)
Advance for Purchase of Investments	-	(3,620.00)
Proceeds from sale of Investments	1,091.00	-
Loans made to other corporates and Joint Ventures	(8,817.78)	(11,413.87)
Loans repaid by other corporates	4,361.21	4,500.25
Bank balances not considered as cash and cash equivalents (net)	(968.32)	(1,310.12)
Interest received	92.26	425.53
Net Cash Flow Used in Investing Activities (B)	(16,478.03)	(17,454.21)
CASH FLOW USED IN FINANCING ACTIVITIES		
Proceeds from issuance of share capital including security premium	-	1,498.89
Proceeds from issuance of Compulsory convertible debentures	1,438.00	-
Repayment of Lease Liabilities (Net)	(35.51)	(2.62)
Proceeds from long term borrowings	20,845.63	12,479.34
Repayment of long term borrowings	(7,830.83)	(1,804.81)
Proceeds from current loan from directors	2,211.00	50.00
Repayment of current loan from directors	(2,171.80)	(1,593.50)
Proceeds from current borrowings(net)	(1,899.44)	5,867.88
Proceeds from Working capital Loan (net)	(310.00)	-
Interest paid	(1,638.26)	(803.10)
Net Cash Flow From/(Used in) Financing Activities (C)	10,608.79	15,692.08
Net Increase in Cash and Cash Equivalents (A+B+C)	1,329.64	115.08
Cash and Cash Equivalents at the beginning of the year	267.57	152.49
Cash and Cash Equivalents at the end of the year	1,597.21	267.57

Aurobindo Realty & Infrastructure Private Limited

(Formerly Aurobindo Infra Projects Private Limited)

CIN: U45500TG2016PTC111433

Consolidated Statement of Cash Flow as at March 31, 2022

(All amounts are in Indian Rupees in Millions except share data and unless otherwise stated)

a) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS-7) "Statement of Cash Flows"

b) Cash and cash equivalents comprises of:

Particulars	31 March, 2022	31 March, 2021
Components of Cash and cash equivalents		
Cash on hand	-	-
Cheques on hand	-	-
Balance with banks		
Current accounts	1,124.41	222.80
Cash credit accounts	-	(149.23)
Fixed Deposits	472.80	194.00
Total cash and cash equivalents (refer note 10(C))	1,597.21	267.57

As per our report of even date

For K. NAGARAJU & ASSOCIATES

ICAI Firm Registration Number No.002270S

For and on behalf of the Board of Directors of
Aurobindo Realty and Infrastructure Private Limited

sd/-

K. NAGARAJU

Partner

Membership No. 24344

UDIN: 22024344ALPIAF5299

Place: Hyderabad

Date: May 30, 2022

sd/-

Penaka Suneela Rani

Director

DIN: 02530572

sd/-

Rohit Reddy Penaka

Director

DIN: 02624136

sd/-

Vishwak Anantha

Company secretary

M.No: A48080

Aurobindo Realty & Infrastructure Private Limited

(Formerly Aurobindo Infra Projects Private Limited)

CIN: U45500TG2016PTC111433

Notes to Consolidated financial statements for the year ended March 31, 2022

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

1. Corporate information

Aurobindo Realty & Infrastructure Private Limited ("the Holding Group or Parent Group or the Group") is a private Limited group domiciled in India and was incorporated under the provisions of the Companies Act applicable in India. The registered office of the Group is located at 1-121/1, SY. Nos. 66 (Part) & 67 (Part), Miyapur, Hyderabad - 500 049, Telangana. The Group is engaged primarily in the business of providing engineering, Procurement and construction services (EPC) into realty and infrastructure, Mining, ports, industrial parks and irrigation activities. The operations of the group span into all aspects of mining, real estate development, from the identification and acquisition of land, to planning, execution, construction, marketing of projects, sports activities and App based services.

These financial statements were authorized for issue in accordance with the resolution of the directors on 30th May, 2022.

2. Statement of significant accounting policies

2.1. Basis of preparation

a) Statement of Compliance

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These Consolidated financial statements comprise the Balance Sheets as at 31 March 2022 and 31 March 2021, the Statements of Profit and Loss, Statements of Changes in Equity and the Statements of Cash Flows for the year ended 31 March 2022 and for the year ended 31 March 2021, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements").

These consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in these Consolidated financial statements.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The statement of cash flows have been prepared under indirect method.

b) Functional and presentation currency

These Consolidated financial statements are presented in Indian rupees (₹), which is also the functional currency of the Group. All amounts have been rounded-off to the nearest Millions, unless otherwise indicated. Transactions and balances with values below ₹ one Lakh have been reflected as "0.00" in the Consolidated financial statements

Aurobindo Realty & Infrastructure Private Limited

(Formerly Aurobindo Infra Projects Private Limited)

CIN: U45500TG2016PTC111433

Notes to Consolidated financial statements for the year ended March 31, 2022

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

c) Basis of measurement

The Consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following;

- certain financial assets and liabilities (including derivative instruments) are measured at fair value or amortised cost.
- employee defined benefit assets / liability recognised as the net total of the fair value of plan assets, and actuarial losses/ gains, and the present value of defined benefit obligation.
- Investment in Joint Ventures and associates which are accounted using the Equity Method

d) Use of estimates and judgements

The preparation of the Consolidated financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Consolidated financial statements is included in the following notes:

- Note 47(A) – leases: whether an arrangement contains a lease; lease classification.
- Note 47 (C) – contingent liabilities: Measurement and likelihood of occurrence of provisions and contingencies.
- Note 2.3(p) and 44: Financial instruments
- Note 2.3(i), 12 and 33: Provision for income taxes, related tax contingencies and evaluation of recoverability of deferred tax assets.
- Note 2.3(d) &(e) and Note 3: Useful lives of property, plant and equipment and intangible assets.
- Note 35: Assets and obligations relating to employee benefits

Aurobindo Realty & Infrastructure Private Limited

(Formerly Aurobindo Infra Projects Private Limited)

CIN: U45500TG2016PTC111433

Notes to Consolidated financial statements for the year ended March 31, 2022

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

Assumption and estimation and Uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur:

i) Defined employee benefit plan (Gratuity)

The cost of the defined benefit gratuity plan and other accumulated leave entitlement and the present value of the gratuity obligation and accumulated leave obligation 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 the specific countries. 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. Further details about gratuity obligations are given in Note 35.

ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 44 for further disclosures.

Aurobindo Realty & Infrastructure Private Limited

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iii) Depreciation on property, plant and equipment and amortization of intangible assets

Depreciation on property, plant and equipment is calculated on a straight-line basis based on the useful lives estimated by the management. Considering the applicability of Schedule II of Companies Act, 2013, the management has re-estimated useful lives and residual values of all its property, plant and equipment. The management believes that useful lives currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment and intangible assets though these in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

iv) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

v) Impairment of Investments

The Group reviews its carrying value of investments annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

vi) Intangible assets under development

The Group recognized acquired intangible asset under development for a project in accordance with the accounting policy. In determining the amounts to be recognized, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The innovative nature of the product gives rise to some uncertainty as to whether the final approval for the products will be obtained.

vii) Inventories

The Group estimates the net recognized value (NRV) of its inventories by taking into account their estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence by applying certain percentages over different age category of such inventories, expected loss rate considering the past trend and future outlook. Inventories are written down to NRV where such NRV is lower than their cost.

viii) Recognition and measurement of other provisions

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may, therefore, vary from the amount included in other provisions.

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ix) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be recognize or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be recognize within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their recognized in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.2. Basis of consolidation

i. Business combinations

Business combinations are accounted for using the Acquisition method. The acquisition date is the date on which control is transferred to the acquirer. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are at their acquisition date fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

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Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined based on the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognized the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

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A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

ii. Subsidiaries

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and could affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that most of the voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

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The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Group, i.e., year ended on 31 March.

Consolidation procedures:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intra Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra Group transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intra Group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra Group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

iii. Investment in associates and joint venture entities

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but do not control or joint control over those policies. A joint venture entity is a type of joint arrangement whereby the parties that have joint control of the arrangement and have rights to the net assets of the joint venture. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control, are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture entities are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture entity is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture and associate entities. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture entities, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture entities are eliminated to the extent of the interest in the joint venture entities.

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If an entity's share of losses of a joint venture equal or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. The aggregate of the Group's share of profit or loss of a joint venture entities is shown on the face of the consolidated statement of profit and loss.

The financial statements of the joint venture entities are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture entities. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture entities are impaired. If there is such evidence, the Group calculates the amount of impairment as

the difference between the recoverable amount of the joint venture entities and its carrying value, and then recognises the loss as 'Share of profit of a joint venture entities' in the consolidated statement of profit and loss.

Upon loss of significant influence over associate entity/ joint control over the joint venture entities, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate's entity / joint venture entities upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the statement of profit and loss.

Group information:

The Consolidated Financial Statements have been prepared on the basis of the financial statements of the following subsidiaries and joint ventures:

S. No.	Name of the Consolidated Entities	Country of Incorporation	Nature of Interest	% of Interest as at	
				31 st March 2022	31 st March 2021
1.	Auro Realty Private Limited (Formerly known as Mahira Ventures Private Limited)	India	Subsidiary	100.00%	100.00%
2.	Zoylo Digihealth Private Limited	India	Subsidiary	100.00%	100.00%
3.	Sportz & Live Entertainment Private Limited	India	Subsidiary	68.00%	68.00%
4.	Bombay Badminton Private Limited (Subsidiary of Aurobindo Realty and infrastructure private limited)	India	Step down Subsidiary	100.00%	100.00%
5.	Sportz and Live Sportz Training Foundation (Sportz & Live Entertainment Private Limited)	India	Step down Subsidiary	67.32%	66.53%

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6.	Auro Coal Private Limited	India	Subsidiary	100.00%	100.00%
7.	Auro Natural Resources Private Limited	India	Subsidiary	100.00%	100.00%
8.	Annavamam Infra Ventures Private Limited	India	Subsidiary	100.00%	100.00%
9.	Auro Ports Private Limited	India	Subsidiary	100.00%	100.00%
10.	Auro Industrial Parks Private Limited	India	Subsidiary	100.00%	100.00%
11.	Kakinada SEZ Limited	India	Subsidiary	99.74%	-
12.	Square Space Developers LLP (Subsidiary of Auro Realty Private Limited)	India	Step down Subsidiary	100.00%	-
13.	Kakinada Gateway Port Limited (Subsidiary of Kakinada SEZ Limited)	India	Step down Subsidiary	74.00%	-
14.	Raidurgam Developers Limited	India	Joint Venture	60.00%	60.00%
15.	Aurobindo Tattva Township Developers LLP	India	Joint Venture	60.00%	-
16.	Aurobindo Tattva Sreehills LLP	India	Joint Venture	60.00%	-
17.	Trident & Auro Mining LLP	India	Joint Venture	49.00%	---
18.	Trident Auro Consortium	India	Joint Venture	49.00%	---
19.	JSR ECR Road Projects Limited	India	Joint Venture	49.00%	---
20.	JSRIDPL-ARIPL JV	India	Joint Venture	49.00%	---
21.	NECL-ARIPL JV	India	Joint Venture	49.00%	---
22.	Kakinada Seaports Limited	India	Associate	41.12%	41.12%
23.	Indosol Solar Private Limited	India	Associate	30.00%	-

2.3. Significant accounting judgements, estimates and assumptions**a) Foreign exchange transactions and translations**

The financial statements are presented in Indian rupees, which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates.

Initial recognition: Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and foreign currency at the date of the transaction.

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Conversion: Foreign currency monetary items are reported at year-end rates. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences: Exchange differences arising on the settlement of monetary items or on reporting monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

b) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Revenue recognition

- i) The Group recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

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Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
- b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

- a. Revenue from operations

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

- i. Revenue from sale of goods including contracts for supply/commissioning of complex plant and equipment is recognised as follows:

Revenue from sale of manufactured and traded goods is recognised when the control of the same is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled for the exchanged goods.

Performance obligations in respect of contracts for sale of manufactured and traded goods is considered as satisfied at a point in time when the control of the same is transferred to the customer and where there is an alternative use of the asset or the Group does not have either explicit or implicit right of payment for performance completed till date.

In case where there is no alternative use of the asset and the Group has either explicit or implicit right of payment considering legal precedents, performance obligation is considered as satisfied over a period of time and revenue is recognised over time.

- b. Revenue from construction/project related activity is recognised as follows:
 - i. Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
 - ii. Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is

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transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognised in the Statement of Profit and Loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Group expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). In addition, the Group recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

c. Revenue from property development activities is recognized if the outcome of contractual contract can be reliably measured, revenue associated with the construction contract is recognized by reference to the stage of completion of the contract activity at year end (percentage of completion method). The stage of completion on a project is measured based on proportion of the contract work / based upon the contracts/ arrangements entered into by the company with its customers.

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- d. Revenue from rendering of services is recognised over time as and when the customer receives the benefit of the Group's performance, and the Group has an enforceable right to payment for services transferred. Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.
- e. Revenue from contracts for rendering of engineering design services and other services which are directly related to the construction of an asset is recognized on the same basis as stated in (b) above.
- f. Revenue from contracts with customers is recognized when control over services are transferred to the amount that reflects the consideration to which the company expects to be entitled in exchange for those services. The company has generally concluded that it is principle in its revenue arrangements, because it typically controls the service before transferring them to the customer.
- g. Revenue from sale of media rights is recognized as per the terms of the contracts with the customers.
- h. Commission income is recognized as and when the terms of the contract are fulfilled.
- i. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.
- j. Dividends: Revenue is recognised when the company's right to receive the payment is established, which is generally when the board and/or shareholders approve the dividend.
- k. Interest income: Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

d. Property, plant and equipment

Freehold land and buildings (property) held for use in the production or supply of goods or services, or administrative purposes are stated at cost less accumulated depreciation and accumulated impairment. Freehold land is not depreciated.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of

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replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period upto commencement of commercial production are treated as part of the project costs and are capitalized.

The Group / Consolidated entities, based on technical assessment and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Group has estimated the following useful lives to provide depreciation on its fixed assets.

Nature of the assets	Useful life as estimated by the management (in years)	Useful life as stated in the Companies Act, 2013 (in years)
Leasehold buildings	05	10 – 60
Plant and machinery	12	08 – 20
Furniture and fittings	10	08 – 10
Temporary Structures	03	03
Vehicles	10	06 – 10
Office equipment	05	05
Earth Moving Equipment's	09	09
Computers	03	03 – 06
Buildings	30	30

Depreciation is provided on the straight-line method, based on the useful life of the assets as estimated by the Management.

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period/year end and adjusted prospectively, if appropriate.

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e. Intangibles

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Goodwill represents the excess of purchase consideration over the net book value of assets acquired of the subsidiary companies as on the date of investment. Goodwill on consolidation and acquisition is not amortised but is tested for impairment on a periodic basis and impairment losses are recognised where applicable.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognized.

Research and development costs:

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

The expenditure to be capitalised include the cost of materials and other costs directly attributable to preparing the assets for its intended use. Other development expenditure are recognised as an expense in the consolidated statement of profit and loss. Payments to third parties that generally take the form of upfront/milestone payments are capitalised as per the guidance in Ind AS 38.

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Subsequent expenditure on in process research and development project acquired separately and recognised as an intangible asset is:

- recognised as an expense, if it is research expenditure. recognised as an expense, if its development expenditure that does not satisfy the criteria for recognition as an Intangible asset; and
- added to the carrying amount of acquired in process research and development project, if it is development expenditure that satisfies the recognition criteria.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The Amortisation period and method are reviewed at each reporting date.

Intangible assets relating to products in development and other intangible assets not available for use is tested for impairment annually.

Patents and licenses:

Cost relating to licenses, which are acquired, are capitalized and amortized on a straight-line basis over their useful life of the patents.

f. Government grants and subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

g. Inventories

Inventories are valued after providing for obsolescence, as under:

(i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

(ii) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

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(iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

(iv) 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.

(v) Land inventory: Valued at lower of cost and net realisable value

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

h. Retirement and other employee benefits

Provident Fund

Retirement benefit in the form of provident fund is a 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 expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Compensated absences

Short term compensated absences are provided for based on estimates. The Group treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end/ year-end. The Group presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond twelve months after the reporting date.

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Gratuity

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

i. Taxes

Income tax expense comprises of current and deferred tax. Current income tax assets and liabilities is measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate. The tax rate and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 period/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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Taxes paid on acquisition of assets or on incurring expenses which are not subsequently recoverable:

Expenses and assets are recognised net of the amount of taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

j. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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Where the Group/Consolidated entities are lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using useful life of right-of-use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the consolidated statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and consolidated statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in consolidated statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

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Where the Group/Consolidated entities are lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

k. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of shares outstanding during the year is adjusted for events such as bonus issue that have changed the number of shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

l. Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

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Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

n. Borrowing cost

All borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

o. Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, a 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii. The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments:

All equity investments in subsidiaries are measured at cost less diminution other than temporary. All equity investments in scope of Ind AS 109 are measured at fair value. Equity investments which are held for trading are classified as FVTPL. For all other equity investments, the Group may make an irrevocable election to present in OCI subsequent changes in fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. There is no recycling of amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain/loss within equity. Equity instruments included within the FVTPL category

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are measured at fair value with all changes recognised in the statement of Profit and Loss account.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset, and the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

q. 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 on the following financial assets:

- i. Financial assets that are debt instruments and are measured at amortised cost.
- ii. Trade receivables that result from transactions that are within the scope of Ind AS 115 - Revenue from contracts with customers.

The Group follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- ▶ All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ▶ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

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As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Group does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Aurobindo Realty & Infrastructure Private Limited

(Formerly Aurobindo Infra Projects Private Limited)

CIN: U45500TG2016PTC111433

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(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Aurobindo Realty & Infrastructure Private Limited*(Formerly Aurobindo Infra Projects Private Limited)***CIN: U45500TG2016PTC111433****Notes to Consolidated financial statements for the year ended March 31, 2022**

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The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r. Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The forward contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

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s. Cash dividend and non-cash distribution to equity holders

The Group recognises a liability to make cash and non-cash distribution to equity holders when the distribution is authorised and the distribution is no longer at the description of the Group. As per the Corporate laws in India, a final dividend distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Noncash distribution is measured at fair value of the assets distributed with fair value re-measurement recognised directly in equity.

t. Non-Current Assets held for Sale

The Group classifies non-current assets and disposal Groups as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale/ distribution expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/ distribution classification is regarded met only when the assets or disposal Group is available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal Groups), its sale/ distribution is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale/ distribution of the asset or disposal Group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal Group),
- An active program to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal Group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Assets held for sale are presented separately in the balance sheet. Property Plant and Equipment and Intangible Assets once classified as held for sale are not depreciated or amortised.

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Notes to Consolidated financial statements for the year ended March 31, 2022

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u. New standards and interpretations not yet adopted

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the “cost of fulfilling” a contract comprises the “costs that relate directly to the contract”. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the “10 percent” test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Free hold land	Leasehold Improvements	Buildings	Temporary Structures	Plant & Machinery	Earth Moving Equipments	Furniture & Fixtures	Electrical Equipments	Vehicles	Office Equipment	Computers	Total Tangible Assets
Gross Carrying Value - At cost												
As at April 01, 2020	2,315.93	5.88	415.34	17.41	729.74	14.54	24.64	-	16.11	26.06	19.21	3,584.86
Additions	10.86	-	-	-	173.32	-	0.88	-	4.19	0.69	3.44	193.38
Disposals/adjustments	1,807.72	-	-	-	-	-	0.56	-	-	0.31	7.78	1,816.37
As At March 31, 2021	519.07	5.88	415.34	17.41	903.06	14.54	24.96	-	20.30	26.44	14.87	1,961.87
Acquisition through business combination	-	-	31.13	-	-	-	2.01	2.518	0.56	12.19	4.81	76.75
Additions	4,286.04	-	0.00	8.10	344.01	14.50	61.32	-	35.92	10.46	11.76	4,772.11
Disposals/adjustments	1.67	-	-	-	-	-	-	-	-	-	-	1.67
As At March 31, 2022	4,804.31	5.88	446.47	25.51	1,247.07	29.04	88.29	25.18	56.78	49.09	31.44	6,809.06
Depreciation/Amortisation												
As at April 01, 2020	-	3.57	10.70	7.90	52.82	1.81	2.57	-	4.82	3.48	11.18	98.85
Charge for the Year	-	1.40	13.41	4.96	73.24	1.62	2.84	-	3.66	3.15	6.92	111.20
Disposals/adjustments	-	-	-	-	-	-	0.10	-	-	0.17	5.02	5.29
As At March 31, 2021	-	4.97	24.11	12.86	126.06	3.43	5.31	-	8.48	6.46	13.08	204.76
Acquisition through business combination	-	-	3.46	-	-	-	1.21	11.74	0.56	8.90	4.66	30.53
Charge for the Year	-	0.90	13.72	4.99	127.76	1.99	7.08	1.56	4.56	12.80	1.69	177.05
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	0.10	0.10
As At March 31, 2022	-	5.87	41.29	17.85	253.82	5.42	13.60	13.30	13.60	28.16	19.33	412.24
Net Carrying Value												
At March 31, 2021	519.07	0.91	391.23	4.55	777.00	11.11	19.66	-	11.82	19.98	1.79	1,757.11
As At March 31, 2022	4,804.31	0.01	405.18	7.66	993.25	23.62	74.69	11.88	43.18	20.93	12.11	6,396.82

Refer note 16 for charge on property, plant and equipment.

All the title deeds of land and buildings are held in the name of respective companies except one of the subsidiary company Kakinada Gateway Port Limited as stated below:

Details of Property	Gross Carrying Value	Reason for not being held in the name of Company
Land located in Kona Village, Andhra Pradesh measuring 1589.74 Acres	3559.54	The land for the port project allotted by the Andhra Pradesh Industrial Infrastructure Corporation and sale deed will be executed on completion of conditions specified.

Aurobindo Realty & Infrastructure Private Limited

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Consolidated Notes to financial statements for the year ended March 31, 2022

(All amounts are in Indian Rupees except share data and unless otherwise stated)

3.A CAPITAL WORK-IN-PROGRESS

Balance as at 31 March 2020	747.58
Additions during the year	14.84
Capitalisation during the year	(744.94)
Balance as at 31 March 2021	17.47
Acquisition through business combination	5,632.20
Additions during the year	391.80
Capitalisation to work in progress during the year	3,561.67
Balance as at 31 March 2022	2,479.80

Capital work-in-progress (CWIP) ageing schedule

For the year ended March 31, 2022

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress				
- Aurobindo Realty and infrastructure Private Limited	68.88	17.47	-	86.35
- Kakinada Gateway Port Private Limited	379.88	1,103.74	790.38	2,385.13
- Square Space Developers LLP	4.57	-	-	4.57
- Auro Coal Private Limited	3.75	-	-	3.75
Total	457.08	1,121.21	790.38	2,479.80

For the year ended March 31, 2021

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress				
Aurobindo Realty and infrastructure Private Limited	17.47	-	-	17.47
Total	17.47	-	-	17.47

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Consolidated Notes to financial statements for the year ended March 31, 2022

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3.B Investment Property

Particulars	Freehold Land	Free hold Buildings	Total Assets
Gross carrying value - At cost			
As at April 01, 2020	-	-	-
Additions during the year	-	-	-
Expenses capitalised during the year	-	-	-
Impaired loss	-	-	-
Disposals	-	-	-
As At March 31, 2021	-	-	-
Addition through business acquisition	19.52	130.70	150.22
Expenses capitalised during the year	-	-	-
Impaired loss	-	-	-
Disposals	-	-	-
At March 31, 2022	19.52	130.70	150.22
Accumulated depreciation			
as at April 01, 2020	-	-	-
Charge for the Year	-	-	-
Disposals	-	-	-
As At March 31, 2021	-	-	-
Charge through business acquisition	-	23.28	23.28
Charge for the Year	-	2.70	2.70
Disposals	-	-	-
As At March 31, 2022	-	25.98	25.98
Net Carrying Value			
At March 31, 2022	19.52	104.72	124.24
As At March 31, 2021	-	-	-

Notes:

(a) Information regarding income and expenditure of investment property:

Particulars	31-Mar-22
Rental income derived from investment property	35.95
Less: Direct operating expenses (including repairs and maintenance) generating rental income	25.73
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	33.89
Profit / (loss) arising from investment property before depreciation	(23.67)
Less: Depreciation for the year	9.31
Profit / (loss) arising from investment property	(32.98)

Aurobindo Realty & Infrastructure Private Limited

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Consolidated Notes to financial statements for the year ended March 31, 2022

(All amounts are in Indian Rupees except share data and unless otherwise stated)

3.C Investment Property under Construction

Particulars	March 31, 2022
Addition through business combination	17,477.66
Land and Land Related Expenses	12.71
Interest & Finance Charges	1,183.33
Rates & Taxes	4.66
Consultancy Charges	28.23
Overhead Cost	21.67
Infrastructure Development	0.69
Total	18,728.95
Less:	
Cost of land sold during the year*	1,111.40
Provision reversed during the year	-
Impairment of Assets	1,127.62
Transferred to Non- Current Assets - Held for sale	128.51
	2,367.53
Total - (iii) = (i)-(ii)	16,361.42
Less: Apportioned over the cost of tangible assets	
Total - (v) = (iii)-(iv)	16,361.42

*During the financial year, the Company has converted 413.88 acres of land from Investment Property to stock in Trade.

(i) During the financial year 2020-21, Govt. of Andhra Pradesh (herein after referred as 'Government') has issued G.O. Ms. No. 12 dated 4th March, 2021 for returning of 2,180 acres of land held by the company to those farmers who are not accepted the compensation fixed by the Government and also not accepted for peaceful handover of the land situated in Six Villages viz., Srirampuram, Bandipeta, Mummidivariipodu, Pativaripalem, Ravivaripodem, Ramaraghavapuram (part) may be continued as it is without relocation and implementation of Rehabilitation & Resettlement (R&R). Since, 2,180 Acres of land is being returned to the farmers the amount deposited by the Company towards these lands with Government/Collector shall be refunded to the Company. The Company has identified land for returning to farmers of 1717.37 acs in FY 2020-21 and balance of 462.63 acs is identified during the current year.

Based on the above, the Company has recognised impairment loss of INR 1127.62 on the land which was agreed to returned to farmers of 462.63 acres. The amount recoverable from the Government on the return of this land to farmers of INR 128.51 is recognised as Current Asset - Held for sale under Ind AS 105.

In the process of implementing G.O. Ms. No. 12 for returning of 2180 acres of land, as of balance sheet date, the Company has returned and registered 365.88 acs of land in the name of farmers and balance land is under the process of returning to farmers. The Company has claimed the refund of INR 89.30 from the Government and the same was recognised under other receivables.

(ii) Details of Charges created on assets

First pari passu charge has been created on project land of 5257 acres to Axis Trustee Services Limited (acting as 'Security Trustee') for the facilities availed by the company from HDFC Bank Ltd, TATA Cleantech Capital Limited and Federal Bank to the extent of Rs. 8500

(iii) Disclosure as per Ind AS 23

(a) the amount of borrowing costs capitalised during the period - Rs. 1441.93

(b) the capitalisation rate @ 6.80% is used to determine the amount of borrowing costs eligible for capitalisation.

(iv) Ageing schedule of Investment Property under progress:

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress				
Kakinada SEZ Limited	1,526.97	859.48	1,331.87	12,643.10
				16,361.42

Awrobindo Realty & Infrastructure Private Limited

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3.D Intangible Assets

Particulars	Software	Franchise Rights	Other Intangible Assets	Total
Gross Carrying Amount				
As at April 01, 2020	2.74	41.04	350.51	394.29
Additions During the year	0.88	-	635.21	636.09
Disposals/transfers on account of slump sale	3.62	-	985.72	989.34
As at 31st March 2021	-	41.04	-	41.04
acquisition through business combination	0.57	-	-	0.57
Additions During the year	2.66	-	-	2.66
As at 31st March 2022	3.23	41.04	-	44.27
Accumulated amortisation				
up to 31st March 2020	0.25	-	18.38	18.63
Charge for the year	-	-	59.83	59.83
Disposals/transfers on account of slump sale	0.25	-	78.21	78.46
up to 31st March 2021	-	-	-	-
acquisition through business combination	0.57	-	-	0.57
Charge for the year	0.19	-	-	0.19
up to 31st March 2022	0.76	-	-	0.76
Net carrying amount				
31st March 2020	2.47	41.04	-	43.51
31st March 2021	-	41.04	-	41.04

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

	As At 31 March, 2022	As At 31 March, 2021
4		
GOODWILL ON CONSOLIDATION		
Gross Carrying value (at cost)		
Balance at the beginning of the year	283.98	280.25
Goodwill on account of acquisition	-	3.73
Closing balance	<u>283.98</u>	<u>283.98</u>

For the purpose of impairment testing carrying amount of Goodwill has been allocated to the following Cash Generating Units (CGU) as

	As At 31 March, 2022	As At 31 March, 2021
Mahira Ventures Pvt Ltd	23.14	23.14
Zoylo Digihealth Pvt Ltd	1.66	1.66
Sportz & Live Entertainment Pvt Ltd	255.37	255.37
Sportz and Live Sportz Training Foundation	3.81	3.81
	<u>283.98</u>	<u>283.98</u>

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

The recoverable amounts of the above cash generating units have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. Key assumptions upon which the company has based its determinations of value-in-use include:

- Estimated cash flows based on internal budgets and industry outlook for a period of five years and a terminal growth rate thereafter.
- A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate ranging from 0% to 5%. This long term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.
- The after tax discount rates used reflect the current market assessment of the risks specific to a CGU or group of CGU's the discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGU's. after tax discount rate used range from 10% to 20%

The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

5 INVESTMENTS

	As At 31 March, 2022	As At 31 March, 2021
Investments accounted for using the equity method		
Investments in unquoted equity shares (fully paid, carried at cost, unless stated otherwise)		
Non-Current Investment		
In Joint Ventures -		
60,00,000 (March 31, 2021- 60,00,000) Equity Shares of ₹10 Each Fully Paid-up in Raidurgam Developers Limited, India (Formerly Aurobindo Antibiotics Limited) - 60% of Paid in Capital (Share capital 60 less accumulated losses 60)	-	-
33,33,080 Equity shares of Rs.10 Each fully paid up in JSR ECR Road Project Private Limited-49% of the paid in capital (Share capital Rs 33.33 less accumulated loss 1.28 and net is Rs 32.05)	32.05	-
Investment in the Capital of Partnership Firm / LLP (Joint Venture)		
Investment in Trident & Auro Mining LLP @ share value of 49% capital (Capital contribution is Rs 0.05 less share of loss is Rs 0.34 and net value of investment is Rs - 0.30)	(0.30)	-
Investment in Trident & Auro Consortium @ share value of 49% capital (Capital contribution is Rs 0.05 less share of losses is Rs 0.05 and net value of investment is Nil)	-	-
Aurobindo Tatva Sreehills LLP (Total capital contribution is Rs 0.06 less share of loss is Rs 0.06 and net value of investment is Rs 0.00)	(0.00)	-
Aurobindo Tatva Township Developers LLP (Total capital contribution is Rs 0.06 less share of loss is Rs 0.04 and net value of investment is Rs 0.02)	0.02	-

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

Investments in equity instruments of associate (unquoted)

2,15,50,905 (March 31,2021 - 2,15,50,905) Equity Shares of ₹10 Each fully paid in Kakinada Seaports limited - 41.12% (PY 41.12%) of the Paid in Capital (Total investment Rs 4940 and share of profit is Rs 1105.87 and Net value of investment is Rs 6045.87) 6,045.87 5,081.79

3,000 Equity shares of Rs.10 Each fully paid up in Indosol Solar Private Ltd-30% of (Total investment ₹ 0.03 and share of loss is 0.03 and Net Value of Investment is Rs 0.00) 0.00 -

Investments in unquoted equity shares (fully paid, carried at cost, unless stated otherwise)

Others (In others (carried at fair value through profit and loss)

Varex Sports Private Limited
1800 (March 31, 2021- 1800) Equity Shares of Rs 10 Each Fully Paid-up in Varex Sports Private Limited - 15.25% of Paid in Capital 2.00 2.00

6,079.64 5,083.79

Investments in unquoted optionally convertible debentures (OCDs) (fully paid, carried at cost, unless stated otherwise)

In Joint Ventures -Jointly Controlled entities

31,65,001 (March 31, 2021 - 24,15,001) Optionally Convertible Debentures of Raidurgam Developers Limited of ₹1000 Each (Total investment Rs 3165.00 and share of profit/(loss) is Rs. (351.86) and Net Value of investment is Rs. 2813.14 2,813.14 2,349.27

2,813.14 2,349.27

8,892.78 7,433.06

Aggregate value of unquoted investments 8,892.78 7,433.06

Aggregate value of quoted investments - -

Market value of quoted investments - -

Aggregate amount of impairment in value of investments - -

6

LOANS

A. Non- Current

Loans receivables considered good - unsecured

Loans to Related Parties* 1,199.30 21.24

Loans to Others 1,117.25 6,657.48

Loans Receivable which have significant increase in credit risk - -

Loans receivable - Credit impaired - -

2,316.55 6,678.72

* The above loan balances are after considering the share of profit/(loss) in the joint ventures/ associates.

B. Current

Loans receivables considered good - unsecured

Loans to others 3,126.72 1,237.85

Loans Receivable which have significant increase in credit risk - -

Loans receivable - Credit impaired - -

3,126.72 1,237.85

No loans are due from directors or other officers of the Company either severally or jointly with any other person. Refer Note: 38 for dues from related parties.

7

OTHER ASSETS

(Unsecured, considered good unless stated otherwise)

A. NON- CURRENT

Capital Advance 1,771.62 344.18

Balance with Statutory/Government Authorities 235.38 -

Security Deposits 16.18 -

Prepaid expenses 0.01 -

2,023.19 344.18

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

B. CURRENT

Balance with Statutory/Government Authorities	410.77	387.47
Advances other than Capital Advances	1,002.41	187.70
Staff Advances and others	5.27	0.42
Other Receivables	5.35	0.61
	<u>1,423.80</u>	<u>576.20</u>

The company has disputed the claims from the Income Tax department pertaining to various years in respect of which, company has filed appeals against the orders at various levels of Income Tax authorities and the disputes contested by the company of Rs. 42.95 (excluding consequential penalties & interests if any to be levied) has not been provided based on expert's opinion and on the strength of the merits of the issue, in view of pendency of appeal before the appellate authorities. For the above appeals, the company has paid income Tax under Protest of Rs. 51.81 which consists of tax demand of Rs. 42.84 and interest on tax demand of Rs. 8.97.

The company has disputed the claims from the Service Tax department pertaining to various years in respect of which company has filed appeals against the orders at CESTAT by adjusting 6.41 as deposit out of the input credit and the disputes contested by the company of Rs. 70.28 (excluding consequential penalties & interests if any to be levied) has not been provided, in view of pendency of appeal before the appellate authority. The company based on expert's opinion and on the strength of the merits of the issue is confident of a favorable order.

	As At 31 March, 2022	As At 31 March, 2021
8 INVENTORIES		
<i>(Valued at lower of cost and net realisable value)</i>		
Raw Materials and Components	140.84	153.86
Construction Work In Progress	7,745.08	6,598.48
Finished goods	71.44	59.16
	<u>7,957.36</u>	<u>6,811.50</u>
	As At 31 March, 2022	As At 31 March, 2021
9 TRADE RECEIVABLES		
(Unsecured, Considered good unless stated otherwise)		
(i) Current		
Trade Receivables Considered good- Secured	-	-
Trade Receivables Considered good- Un- Secured	1,827.79	451.17
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit Impaired	34.37	24.26
Other receivables	-	-
	<u>1,862.16</u>	<u>475.43</u>
Less: Allowance for expected credit loss	<u>(34.37)</u>	<u>(24.26)</u>
	<u>1,827.79</u>	<u>451.17</u>
Trade receivables - unbilled (Unsecured, considered good)	21.32	-
Total	<u>1,849.11</u>	<u>451.17</u>
(ii) The details of changes in allowance for credit loss during the year ended 31 March 2022 and 31 March 2021 are as follows:		
Balance at the beginning of the year	24.26	-
Provision made during the year, net of reversals	10.11	24.26
Bad debts written off	-	-
Effect of changes in the foreign exchange rates	-	-
Balance at the end of the year	34.37	24.26
(iii)		
No trade receivable are due from directors or other officers of the Holding Company either severally or Jointly with any other person.		
Refer Note: 38 for trade receivables dues from Private Companies/partnership Firm in which company's Director is a director.		
Refer Note 45 for the Company's credit risk management process.		
Refer Note 53 for Trade receivables ageing schedule		

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

	As At 31 March, 2022	As At 31 March, 2021
10 CASH AND CASH EQUIVALENTS		
A Balance with banks:		
In current accounts	1,124.21	222.80
Cash on hand	0.20	-
	<u>1,124.41</u>	<u>222.80</u>
B Other Bank Balances		
In Fixed Deposits	2,563.47	1,595.15
	<u>2,563.47</u>	<u>1,595.15</u>
Less: Amount disclosed under Non-Current Financial assets [Refer Note 11(A)]	(2,090.67)	(1,401.14)
Total Cash and Bank Balances	<u>472.80</u>	<u>194.00</u>
1,597.21	<u>416.81</u>	
C For the purpose of statement of cash flows, cash and cash equivalents comprise of following:		
Cash and cash equivalents as above	1,597.21	416.81
Cash credit	-	(149.23)
	<u>1,597.21</u>	<u>267.57</u>

* Deposits given against margin money & bid bank guarantees and debt service reserve amount with bank.

	As At 31 March, 2022	As At 31 March, 2021
11 OTHER FINANCIAL ASSETS		
(Unsecured, considered good unless stated otherwise)		
A. NON- CURRENT		
Security Deposits	618.36	689.21
Advance for purchase of investment *	-	3,620.00
Prepaid expenses	380.01	237.59
Non-current bank balances (Refer Note 10(B))**	2,090.67	1,401.14
Interest accrued fixed deposits	7.19	-
	<u>3,096.23</u>	<u>5,947.94</u>
B. CURRENT		
Security Deposits	513.90	0.68
Interest accrued but not due on deposits	14.81	7.40
Interest accrued and but not due on debentures in JVs	67.02	32.24
Interest accrued but not due on intercorporate loans	8.84	17.25
Interest accrued and due on intercorporate loans	102.97	-
Other receivables	90.63	29.92
	<u>798.17</u>	<u>87.49</u>

**Non Current bank balances are deposits given against performance guarantees, bid bank guarantees and debt service reserve account.

	As At 31 March, 2022	As At 31 March, 2021
12 CURRENT TAX ASSET / LIABILITY		
(A) Advance income tax (net of provision for taxation)	168.32	-
	<u>168.32</u>	<u>-</u>
(B) Current tax liability	108.23	37.22
	<u>108.23</u>	<u>37.22</u>

	As At 31 March, 2022	As At 31 March, 2021
13 ASSETS CLASSIFIED AS HELD FOR SALE		
Investment Property under Construction	516.30	-
	<u>516.30</u>	<u>-</u>

(i) The company has divested 26% of its stake in subsidiary (KGPL) on 18th August, 2021 and board resolution to that effect has been passed.

(ii) During the financial year 2020-21, Govt. of Andhra Pradesh (herein after referred as 'Government') has issued G.O. Ms. No. 12 dated 4th March, 2021 for returning of 2,180 acs of land held by the company to those farmers who did not accept the compensation fixed by the Government and also not accepted for peaceful handover of the land situated in Six Villages viz., Srirampuram, Bandipeta, Mummidiwaripodu, Pativaripalem, Ravivaripodu & Ramaraghavapuram (part) and it is being continued without relocation and implementation of Rehabilitation & Resettlement (R&R). Since, 2,180 Acres of land is being returned to the farmers, the amount deposited by the Company towards these lands with Government/Collector shall be refunded to the Company. The Company has identified land for returning to farmers to the extent of 1717.37 acs in FY 2020-21 and balance of 462.63 acs is yet identified during the current year.

Based on the above, the Company has recognised impairment loss of INR 1127.62 (Previous Year: INR 3,524.14) on the land which was agreed to returned to farmers of 462.63 acres (Previous Year: 1,717.37 acres). The amount recoverable from the Government on account of return of land to farmers of INR 128.51 (Previous Year: INR 477.08) is recognised as Current Asset - Held for sale under Ind AS 105.

In the process of implementing G.O. Ms. No. 12 for returning of 2180 acres of land, as of balance sheet date, the Company has returned and registered 365.88 acs of land in the name of farmers and balance land is under the process of returning to farmers. The Company has claimed the refund of INR 89.30 from the Government and the same was recognised under other receivables. The company is optimistic that the balance land to farmers and the receipt of deposit from the government is expected to be completed in the ensuing financial year.

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

14

EQUITY SHARE CAPITAL

	As At 31 March, 2022	As At 31 March, 2021
a. Authorised share capital		
2,100,00,000 (31-Mar-2021 : 21,00,00,000) as Equity Shares of ₹10/- each	2,100.00	2,100.00
	2,100.00	2,100.00
b. Issued, subscribed and fully paid-up shares		
	Equity Shares Numbers	Equity Shares Amount
As at April 01, 2020	15,20,60,123	1,520.60
Issued during the year	5,15,79,491	515.80
As at April 01, 2021	20,36,39,614	2,036.40
Issued during the year	-	-
As at Mar 31, 2022	20,36,39,614	2,036.40

c. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Details of shareholders holding more than 5% of total number of equity shares in the Company:

	31-Mar-2022	
	No of shares	% of Holding
RPR Sons Advisors Private Limited & Mrs. P. Suneela Rani (Joint Holders)*	16,75,09,999	82.26%
Aegle Cherry LLC	3,61,29,615	17.74%
	31-Mar-2021	
	No of shares	% of Holding
RPR Sons Advisors Private Limited & Mrs. P. Suneela Rani (Joint Holders)*	16,75,09,999	82.26%
Aegle Cherry LLC	3,61,29,615	17.74%

*As per records of the Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownerships of shares and the beneficial ownership is with RPR Enterprises, a partnership firm

- e) No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the reporting date.

f. Details of shares held by the promoters of the Company:

Equity Shares held by promoters as at March 31, 2022 and March 31, 2021

Promoter Name	March 31, 2022		March 31, 2021		%change during the year
	No of shares	% of total shares	No of shares	% of total shares	
RPR Sons Advisors private Limited & Penaka Suneela Rani jointly	16,75,09,999	82.26%	16,75,09,999	82.26%	-

Promoter Name	March 31, 2021		March 31, 2020		%change during the year
	No of shares	% of total shares	No of shares	% of total shares	
RPR Sons Advisors private Limited & Penaka Suneela Rani jointly	16,75,09,999	82.26%	13,73,33,333	90.32%	-21.97%

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

		As At 31 March, 2022	As At 31 March, 2021
15A	OTHER EQUITY		
(i)	Securities Premium Account (SPA)		
	Opening balance	5,517.77	4,233.60
	Securities premium from issue of equity shares	-	1,284.17
	Closing balance	<u>5,517.77</u>	<u>5,517.77</u>
(ii)	Net surplus in the statement of profit and loss		
	Opening balance	(218.71)	(152.31)
	Profit for the Year	1,469.15	383.60
	Transfer to debenture redemption reserve	450.00	450.00
	Closing balance	<u>800.44</u>	<u>(218.71)</u>
(iii)	Equity component of Financial Instrument		
	Opening balance	-	977.51
	Recognised during the year	650.78	-
	Derecognised during the year	-	977.51
	Closing balance	<u>650.78</u>	<u>-</u>
(iv)	Other Comprehensive Income (OCI)		
	Opening balance	11.81	5.69
	Other comprehensive Income for the Year	2.43	6.12
	Closing balance	<u>14.24</u>	<u>11.81</u>
(v)	Debenture Redemption Reserve		
	Opening balance	450.00	-
	Additions during the year	450.00	450.00
	Closing balance	<u>900.00</u>	<u>450.00</u>
(vi)	Capital Reserve		
	Opening balance	-	-
	Additions on business acquisition	6,197.48	-
	Closing balance	<u>6,197.48</u>	<u>-</u>
		<u>14,080.71</u>	<u>5,760.87</u>

NATURE AND PURPOSE OF THE RESERVE

a) Securities Premium Account (SPA)

The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. This reserve will be utilised in accordance with provisions of Section 52 of the Companies Act, 2013.

b) Debenture Redemption Reserve

The Company has recognised capital redemption reserve on redemption of nonconvertible preference shares. The amount in capital redemption reserve is equal to nominal amount of the non convertible debentures redeemed. This reserve will be utilised in accordance with Section 71 of the Companies Act, 2013.

c) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

- d) Other Comprehensive Income (OCI)** Difference between the interest income on plan assets and the return actually achieved, any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and subsequently not reclassified into statement of profit and loss.
- e) Equity component of Financial Instrument** The amount recognised pursuant to the fair valuation of the Compulsory Convertible Debenture issued by the company and also interest free unsecured loans received from directors. The subsequent measurement of these balances shall be governed by the Indian Accounting Standards.
- f) Capital reserve** Represents capital reserve balances of acquired entities which are transferred to the Company upon business combinations.
- g) Debenture Redemption Reserve** The Company has recognised debenture redemption reserve on redemption of nonconvertible debentures. The amount in capital redemption reserve is equal to nominal amount of the non convertible debentures redeemed. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.
- h) Non-controlling interest** Net profit/(loss) attributable to minority shareholders.

	As At 31 March, 2022	As At 31 March, 2021
15B NON CONTROLLING INTERESTS		
Balance at the beginning of the year	(47.12)	(20.40)
Share of Profit/(Loss) for the year (Net)	1,049.05	(26.72)
Closing Balance	<u>1,001.93</u>	<u>(47.12)</u>
	As At	As At
	31 March, 2022	31 March, 2021
16 BORROWINGS		
A. Non-Current		
Debentures		
Unsecured		
4,000 Rated ,Listed, Zero Coupon, non convertible Debentures of ₹10,00,000 each	4,000.00	4,000.00
4,500 Rated ,Unlisted, Zero Coupon, non Convertible Debentures of ₹10,00,000 each	4,500.00	4,500.00
Liability component of compulsorily convertible debentures	781.42	-
Term Loans from Banks/Financial Institutions/others		
Term Loan from Banks (secured)	7,299.08	4,521.61
Terms Loans from financial Institutions (secured)	11,646.95	2,910.72
Vehicle Loans (secured)	1.85	3.78
Intercompany loans from related parties (unsecured)	1,380.38	-
	<u>29,609.68</u>	<u>15,936.11</u>
Current maturities of long term borrowings disclosed under current borrowings	(7,000.44)	(642.69)
	<u>22,609.24</u>	<u>15,293.42</u>
B. Current		
Loans repayable on demand from Banks /financial institutions		
Working capital loans		
Cash credit facilities (secured)	40.00	149.23
Working capital demand loan (secured)	-	350.00
Terms Loans from financial Institutions (Secured)	-	2,203.21
Loans repayable on demand from related parties		
Intercompany loans (unsecured)	1,039.92	1,406.01
Loans from directors (unsecured)	900.70	861.50
Term loans		
Current maturities of long term borrowings (secured)	4,416.90	642.69
Current maturities of long term borrowings (unsecured)	2,585.00	-
	<u>8,982.52</u>	<u>5,612.64</u>
C. Details of secured and unsecured borrowings		
Secured borrowings	23,404.79	10,781.24
Unsecured borrowings	8,186.98	10,124.82
	<u>31,591.77</u>	<u>20,906.06</u>

Aurobindo Realty & Infrastructure Private Limited

(Formerly Aurobindo Infra Projects Private Limited)

CIN:U45500TG2016PTC111433

Consolidated Notes to financial statements for the year ended March 31, 2022

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

- (i) During the year ended March 31,2021, the Company had entered into an agreement to issue 4,000 unsecured Rated, Listed,Zero Coupon,Non Convertible Debentures of Rs.10,00,000 each with accrued premium of 8.3%p.a compounded quarterly payable at redemption.These debentures are secured by way of direct Pledge of 2 times value of debenture outstanding including accrued premium of Aurobindo Pharma Limited Ordinary equity shares held by RPR Enterprises and also Charge over cash margin account maintained by RPR Sons Advisors Private Limited.Cash margin will trigger in case of shortfall of security value below 70% of the closing share price of the equity shares on Financing Date .These debentures will be redeemed along with accrued premium of 8.3%p.a compounded quarterly payable 37 months from the date of allotment.The Company has opted for prepayment of 25% of the value of outstanding debentures.
- (ii) During the year ended March 31,2021, the Company had entered into an agreement to issue 4,500 unsecured Rated, Zero Coupon,Non Convertible Debentures of Rs.10,00,000 each with accrued premium of 8.3%p.a compounded quarterly payable at redemption.These debentures are secured by way of direct Pledge of 2 times value of debenture outstanding including accrued premium of Aurobindo Pharma Limited Ordinary equity shares held by RPR Enterprises and also Charge over cash margin account maintained by RPR Sons Advisors Private Limited.Cash margin will trigger higher of (i)shortfall of security value below 70% of the closing share price of the equity shares on Financing Date or (ii) threshold as defined under listed non convertible debentures .These debentures will be redeemed along with accrued premium of 8.3%p.a compounded quarterly payable 37 months from the date of allotment.The Company has opted for prepayment of 25% of the value of outstanding debentures.
- (iii) As on March 31, 2022, Company has an outstanding 6,70,50,000 Compulsory Convertible Debentures (CCD) of face value of Rs 10/- each in the name of Aegle Cherry LLC .The CCD carries a coupon rate of 8.25% per anum and due annually at the end of each financial year. The conversion price shall be determined the higher of a) fair value of the eaquity shares of the company deteredmined on a date which is not earlier than 60days prior to the date of conversion or b) fair value of the eaquity shares as on the issue date. The CCD holder can convert the CCD's into equity shares before the maturity date i.e 10 years or with the mutual consent of the company and investor .
- (iv) As on March 31, 2022, Company has an outstanding 7,67,50,000 Compulsory Convertible Debentures (CCD) of face value of Rs 10/- each in the name of SS Pharma SoDa LLC .The CCD carries a coupon rate of 8.25% per anum and due annually at the end of each financial year. The conversion price shall be determined the higher of a) fair value of the eaquity shares of the company deteredmined on a date which is not earlier than 60days prior to the date of conversion or b) fair value of the eaquity shares as on the issue date. The CCD holder can convert the CCD's into equity shares before the maturity date i.e 10 years or with the mutual consent of the company and investor .
- (v) Term Loan of Rs. 906.7 was sanctioned by RBL Bank was secured by first charge on Entire Current Assets of the company both current and future and exclusive charge on fixed assets of precast Plant both present and future and irrevocable and unconditional personal guarantee of Mr. P Rohit Reddy and Mr. P.Sarath Chandra Reddy.

The term loan is repayable in 12 quarterly instalments commencing from Nov 2019 and carries an interest rate of 1 year MCLR + 0.05%(Effective rate of interest 10.27%). There is no default in repayment of principal or interest there on.

Maturity profile of term loan is as follows

	As At March 31, 2022	As At March 31, 2021
Within 1 year	150.91	301.83
1 to 2 years	-	150.91
3 to 5 years	-	-

Financial Covenant:

Term loans contain certain financial covenants. Given the extraordinary circumstances in the current financial year due to covid pandemic affecting businesses, the Company in coordination with the bank proposed to defer the testing of the covenants by one year.

- (vi) Term Loan of Rs. 150 was sanctioned by RBL Bank for the was secured by 100% Guarantee by National Credit Guarentee Trust Company Limited and second charge on Entire Current Assets of the company and entire fixed assets both present and future and Second Charge leasehold rights of the Company in the land to the extent of Ac. 16-16 1/2 guntas situated at Chandapur village, Hathnoora mandal, Sangareddy

The term loan is repayable in 48 equal monthly instalments commencing from March 2022 and carries an interest rate of 1 year MCLR + 1%(Effective rate of interest 9.55%). There is no default in repayment of principal or interest there on.

Maturity profile of term loan is as follows

	As At March 31, 2022	As At March 31, 2021
Within 1 year	37.50	3.13
1 to 2 years	75.00	75.00
3 to 5 years	34.38	71.88

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

- (vii) Term Loan of Rs. 4350 was sanctioned by RBL Bank for the was secured by 100% Guarantee by National Credit Guarentee Trust Company Limited and second charge on Entire Current Assets of the company and entire fixed assets both present and future and second charge of leasehold rights of the Company in the land to the extent of Ac. 16-16 ½ guntas situated at Chandapur village, Hathnoora mandal, Sangareddy district.

The term loan is repayable in 48 equal monthly instalments commencing from Febraury 2024 and carries an interest rate of 6 months MCLR + 0.05%(Effective rate of interest 8.25%). There is no default in repayment of principal or interest there on.

Maturity profile of term loan is as follows

	As At March 31, 2022	As At March 31, 2021
Within 1 year	-	-
1 to 2 years	109.64	-
3 to 5 years	266.26	-

- (viii) Term Loan of Rs. 1240 was sanctioned by HDFC Bank was secured subservient charge on Current Assets of the company and entire fixed assets(Movable and Immovable) both current and future providing 0.5x and Mortgage of land provided by the guarantor i.e Mahira Venture Private Limited land situated at hitech city ,hyderabad and charge on receivables from kohinoor phase-1 along with axis finance and other lenders and first pari passu charge over pledge of 30% shares of kakinada sea ports limited aquired and along with nondisposal undertaking over 11.12% of the shares kakinada sea port limited and IX shares of aurobindo pharma limited .This loan was disbursed by way of direct remittance to KMBL towards partial takeover of term loan.

The term loan is repayable in 60 equal monthly instalments commencing from March 2022 and carries an interest rate of 6 months MCLR + 1.45%(Effective rate of interest 8.50%),However during the financial year the company has precloused these loan.

- (ix) The Loans availed by one of the subsidiary Kakinada SEZ limited as at March 31, 2022, secured borrowings of Rs. 8413.68 (March 31, 2021: Rs Nil) of the total outstanding borrowings were secured by a charge on Investment Property, Plant, Property and Equipment, receivables, investment and other assets.

The security details of borrowings from HDFC Bank, TATA Cleantech Capital Ltd and Federal Bank as at March 31, 2022 is as below:

(a) It is secured by mortgages on all present and future immovable properties wherever situated, hypothecation of movable assets and all investments, intangible assets, rights, claims and book debts of the Company and also Personal Guarantees of Shri Penaka Rohit Reddy, Shri. Penaka Sarath Chandra Reddy and Smt. Penaka Suneela Rani and Corporate Guarantee of ARIPL (Aurobindo Realty & Infrastructure Pvt Ltd), RPR Enterprises and RPR Sons Advisors Pvt. Ltd.

The present outstanding of external loans from HDFC Bank, Tata Cleantech Capital and Federal Bank is Rs. 8500 and the value of the loan after considering the fair valuation of processing fee is disclosed in the financials above.

(b) The loans carries an interest rate of (i) HDFC and Federal Bank: 1.55% p.a. ("spread") over and above the HDFC 1 year MCLR; (ii) TATA Cleantech Capital Ltd : TCCL NPLR LT minus 8.15% and the loan is repayable in 32 equal quarterly installments (i.e. Rs. 276.52 each) after completion of moratorium period of 24 months i.e. starting from Q2 of FY24.

(c) There is no default in repayment of principal and interest thereon.

Restricted Payments: The facility restricts certain payments such as payment of dividend or coupon interest on equity / preferential shares / debentures, principal or interest related to any unsecured loans, investment in any entity, buy back of any class of share capital etc during the tenor of the facility. However, the company paid unsecured loan of Rs. 350 from the unsecured loans funded by the Promoter and the company informed the same to the lead arranger.

- (x) The security details of credit facilities of Rs. 2650.00 from YES Bank availed by one of the step down subsidiary Kakinada gateway port limited as at March 31, 2022 is as below:

(a) It is secured by first pari passu charge on all present and future immovable properties wherever situated, hypothecation of movable assets and all investments, intangible assets, rights, claims, substitution agreement, insurance policies and book debts of the Company, Personal Guarantees of Shri Penaka Rohit Reddy, Shri. Penaka Sarath Chandra Reddy and Smt. Penaka Suneela Rani and Corporate Guarantee of ARIPL (Aurobindo Realty & Infrastructure Pvt Ltd), RPR Enterprises, Penaka Family Trust, Sarath Penaka Enterprises LLP and RPR Enterprises LLP and also pledge of 74% equity shares of the company held by Kakinada SEZ Ltd. On execution of addendum to the credit facilities, Corporate Guarantees of Kakinada SEZ Ltd & GMR Infrastructure Ltd, pledge on 42.55% shares of Kakinada SEZ Ltd and pledge on 26% shares of GMR Airports Ltd were released.

The present outstanding of secured loan from YES Bank Ltd is Rs. 2000 and the value of the loan after considering the fair valuation of processing fee is disclosed in the financials above.

(b) The fund based facilities carries an interest rate of YES Bank: 1.65% p.a. ("spread") over and above the YBL 1 year MCLR (presently 10.10%) and the facility is repayable in 4 equal quarterly installments (i.e. Rs. 500.00 each) after completion of moratorium period of 15 months from the date of acquisition by ARIPL i.e. repayment start date from June 30, 2022.

(c) There is no default in repayment of principal and interest thereon.

Consolidated Notes to financial statements for the year ended March 31, 2022

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

- (xi) Term Loan of Rs. 2,470 Mn was sanctioned by Kotak Mahindra Bank was secured by direct pledge of one time value of loan outstanding including interest of Aurobindo Pharma Limited Ordinary equity shares held by RPR enterprises (0.5 times on satisfactory due diligence of kohinoor phase-I cash flows and creation hypothecation over 30% kohinoor phase-I collections),Paripassu charge on Land at Khannamet held by Mahira ventures (1X coverage) , Charge on Kohinoor Phase-I Receivables, Pledge of 41.12% of Kakimada Sea Ports Limited shares held by company and Corporate Guarantee given by RPR enterprises and Mahira Ventures and Irrevocable and Unconditional Personal Guarantee of Mr. P.Sarath Chandra Reddy.

The term loan is repayable in 60 Months Incl 12 Moratorium commencing from May 2022 and carries an interest rate of 6 months MCLR + 1.15%(Effective rate of interest 8.5%).,However during the financial year the company has preclosed these loan.

Maturity profile of term loan is as follows

	As At March 31, 2022	As At March 31, 2021
Within 1 year	-	-
1 to 2 years	-	470.00
3 to 5 years	-	470.00

- (xii) Term Loan of Rs. 200 Mn was sanctioned by HDFC Bank Equipment loan is secured by 100% Charge on Equipment
The term loan is repayable in 37 equal monthly instalments commencing from March 2022 and carries an interest rate 6.5%. There is no default in repayment of principal or interest there on.

Maturity profile of term loan is as follows

	As At March 31, 2022	As At March 31, 2021
Within 1 year	55.53	-
1 to 2 years	60.68	-
3 to 5 years	60.07	-

- (xiii) Term Loan of Rs. 250 was sanctioned by Axis bank Equipment loan for the was secured by 100% Charge on Equipment. The term loan is repayable in 37 equal monthly instalments commencing from March 2022 and carries an interest rate 6.51%. There is no default in repayment of principal or interest there on.

Maturity profile of term loan is as follows

	As At March 31, 2022	As At March 31, 2021
Within 1 year	38.73	-
1 to 2 years	44.97	-
3 to 5 years	99.18	-

- (xiv) Term loan of Rs.1000 From Kotak Mahindra Investments Limited was secured by 1.5 times of the facility amount on the intercorporate deposits/loans and advances and direct pledge of two times value of loan outstanding along with interest of Aurobindo Pharma Limited ordinary equity shares held by RPR enterprises and Corporate Guarantee given by RPR enterprises and Unconditional Personal Guarantee of Mr. P.Sarath Chandra Reddy .The term loan is repayable with the tenure 36 months i.e. at the end of year 1: Rs. 200 Mn,end of year 2: Rs.400 Mn and end of year 3 :Rs.400 Mn and carries an interest rate of 7.7 % p.a ,However during the financial year the company has preclosed these loan

- (xv) Term Loan from Infina Finance Pvt Ltd is secured direct Pledge of two time value of loan outstanding with interest of Aurobindo Pharma Limited Ordinary equity shares held by RPR enterprises and Corporate Guarantee given by RPR enterprises and Unconditional Personal Guarantee of Mr. P.Sarath Chandra Reddy which is Repayable with the tenure 36 months and carries an interest rate of 9.0% p.a,However during the financial year the company has preclosed these loan.

- (xvi) a)During the financial year 2021-22 Auro Realty Private Limited one of the subsidiary of the Aurobindo Realty and infrastructure private limited availed term loan of Rs 9250.00 (4250 construction finance and 5000 loan against receivables) from HDFC Limited is secured by first and exclusive mortgage of the total land and all the built up area and first and exclusive charge on the scheduled receivables under the documents entered into with the customers both present and future thereon, in the residential project "Aurobindo Kohinoor" located at Survey No's 41/14, situated at Khanamet village, Serilingampalli Mandal, Hyderabad, Telangana and also first and exclusive mortgage of the land admeasuring 10.25 acres (out of the total land of 22.58 Acres) and all the built up area, both present and future thereon, located at khanamet village, serilingampalli Mandal ,Hyderabad, Telangana and also the security cover, at no point of time, should fall below 2 times.

b) Corporate guarantee of Aurobindo Realty & Infrastructure Private Limited and Personal Guarantee by Mr Penaka Rohit Reddy,Mr Penaka Sarath Chandra Reddy and Mrs Penaka Suneela Rani.

c) The Term Loan is repayable in 78 Months from the date of first disbursement/ drawdown of the facility/tranche and the company shall repay a certain 30% of all sale receipts realizations/receivables from sold and un sold units in the Kohinoor Project towards principal repayment from the date of 1st disbursement or earlier at the lender's option. subject to quarterly review by the lender. However at any point of time, the term loan outstanding together should not exceed an amount of Rs 8250, Rs 7250, Rs 6250, Rs 5250, Rs 4250, Rs 3250, Rs 2250, Rs 1250 at the end of 30th,36,42,48,54,60,66,72nd months respectively.

d)The term loan carries an interest rate of HDFC CFPLR -275 to 300 basis points i.e. presently 8.5% to 8.75% p.a.

e) There is no default in repayment of principal and interest thereon.

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

- (xvii) Term Loan of Rs. 500 Mn was sanctioned by Axis Finance Limited was secured by 1.25 times Equitable Mortgage of Mahira Khanamet Land, Receivable charge on Mahira Phase-I Collections and direct Pledge of 1.25 times value of loan outstanding with interest of Aurobindo Pharma Limited Ordinary equity shares held by RPR enterprises and Corporate Guarantee of Mahira Ventures and Unconditional Personal. The term loan is repayable in 11 equal quarterly instalments commencing from March 2022 and carries an interest rate of 9.25%. But the entire amount repaid in FY 2021-22.
- (xviii) a) During the financial year 2020-21 Term Loan from Axis Finance Limited availed by one of the subsidiary Auro Realty Private Limited. First and exclusive charge by way of simple registered/equitable mortgage over the land located at #Plot No 1 & 2 of 41/14, Khanamet, Hyderabad to
b) Pari passu charge by way of Hypothecation of escrow account receivables to the extent of 30% to be received from the residential project Kohinoor (Phase-I) developed by Mahira Ventures on land located at Plot No 1 & 2 comprising at survey no 41/14 located at, Khanamet village,
c) Collateral Security by way of exclusive pledge (in demat form) over listed unencumbered equity shares of Aurobindo Pharma Limited held by RPR Enterprises to the extent of 1.25 times (31-Mar-2021 : 23,82,000 Shares).
d) Personal Guarantee given by Mr Sarath Chandra Reddy.
e) The term Loan is repayable in 11 Quarterly instalments starting from March-2022 and carries an interest rate of 9.25% p.a.
f) During the financial year loan repaid and closed.
- (xix) Finance lease obligations from ICICI Bank has taken by one of the subsidiary M/s Sportz & Live Entertainment Private Limited ₹ 1.32 (March 31, 2020 : ₹2.06). Vehicle loan is secured by mortgage of vehicle-Mercedes Benz of the Company. Loan is Repayable in 60 equated monthly
- (xx) Finance lease obligations from ICICI Bank has taken by M/s Sportz & Live Entertainment Private Limited ₹1.11 (March 31, 2020 : ₹1.70). Vehicle loan is secured by mortgage of vehicle-Skoda of the Company. Loan is Repayable in 60 equated monthly instalments of ₹0.059-each
- (xxi) Intercorporate deposit from Pravesha industries private limited is which is Repayable with the tenure 13 quarterly instalments or with in 40 months from the date of disbursement and carries an interest rate of 8.0% p.a. There is no default in repayment of Principal or Interest thereon, which repayable during next one year of Rs.460 mn and 2-3 years Rs.920 Mn.
- (xxii) Interest free Unsecured Loan from Mrs. Penaka Suneela Rani, Director of the company is repayable on demand. However no demand is received for the balance loan amount as on the reporting date.
Interest free Unsecured Loan from Mr. Penaka Rohit Reddy, Director is repayable on demand, However during the financial year the company has preclosed these loan.
- (xxiii) Working capital Limits of 500Mn was sanctioned by RBL Bank for Companies Operational Purpose, carried an interest of 1 Y MCLR+ 0.05% i.e., Effective Interest rate of 9.3% pa. was secured by first charge on Entire Current Assets of the company both current and future and Exclusive charge on Fixed Assets of the company both Present and Future and Irrevocable and Unconditional Personal Guarantee of Mr. P Rohit Reddy and Mr. P. Sarat Chandra Reddy.
- (xxiv) Unsecured Overdraft of 300Mn was sanctioned by ICICI Bank for Companies working capital purpose, carried an interest of 6 months MCLR+ 0.05% i.e., Effective Interest rate of 7.2% pa. was secured by Unconditional Personal Guarantee of Mr. P. Sarat Chandra Reddy.
- (xxv) Demand Line of Credit From Aditya Birla Finance Company Limited is secured by direct Pledge of two times value of loan outstanding with interest of Aurobindo Pharma Limited Ordinary equity shares held by RPR enterprises and is Repayable on 12 Months from date of Disbursement and carries an interest rate of 8.6 % p.a quarterly, However during the financial year the company has preclosed these loan.
- (xxvi) Revolving Demand Line of Credit From Barclays Investments and Loans (India) Private Limited is secured by direct Pledge of two times value of loan outstanding with interest of Aurobindo Pharma Limited Ordinary equity shares held by RPR enterprises and is Repayable on demands and carries an interest rate of 9.0% p.a. However during the financial year the company has preclosed these loan.
- (xxvii) Demand Line of Credit from Julius Baer Capital (India) Private Limited for general corporate purpose and investment in infrastructure projects is secured by direct Pledge of two times value of loan outstanding with interest of Aurobindo Pharma Limited Ordinary equity shares held by RPR enterprises and Corporate Guarantee given by RPR enterprises and is Repayable on demand and carries an interest rate of 8.75% p.a quarterly, However during the financial year the company has preclosed these loan.

Note: Pari-passu charge on the Company's entire current assets namely stock of raw materials, finished goods, stocks in-process, consumables stores and spares and book debts at its plant sites or anywhere else, in favour of the Bank, by way of hypothecation.

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

	As At 31 March, 2022	As At 31 March, 2021
17 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)		
<i>Deferred tax Asset</i>		
Provision for Gratuity	6.16	3.82
Provision for Compensated absences	4.14	3.39
Expenditure Disallowed as per Income tax Act	0.82	1.29
On Impairment of Assets	16.75	-
	27.87	8.50
<i>Deferred tax Liability</i>		
On Account of Property, Plant and Equipment	60.20	38.51
	60.20	38.51
Net Deferred tax Assets/(Liabilities)	32.33	30.01

Movements in deferred tax assets/differed tax Liabilities

	As at April 1, 2021	Recognised in Statement of P&L	Recognised in OCI	As at March 31, 2022
Deferred tax Asset				
Employee benefits	7.21	5.25	(2.15)	10.31
Expenditure disallowed as per Sec.35 of IT Act	1.29	(0.47)	-	0.82
On Impairment of assets	-	16.75	-	16.75
	8.50	21.53	(2.15)	27.88
Deferred tax Liability				
On Account of PPE	38.51	21.69	-	60.20
	38.51	21.69	-	60.20
Net Deferred tax Assets/(Liabilities)	(30.01)	(0.16)	(2.15)	(32.32)

Movements in deferred tax assets/differed tax Liabilities

	As at April 1, 2020	Recognised in Statement of P&L	Recognised in OCI	As at March 31, 2021
Deferred tax Asset				
Provision for Gratuity	3.76	2.16	(2.10)	3.82
Provision for Compensated absences	2.88	(0.46)	0.97	3.39
Expenditure Disallowed as per Sec.35 of IT Act	1.07	0.22	-	1.29
On Account of carry forward Business Loss	39.22	(39.22)	-	-
	46.93	(37.31)	(1.13)	8.50
Deferred tax Liability				
On Account of PPE	41.06	(2.55)	-	38.51
	41.06	(2.55)	-	38.51
Net Deferred tax Assets/(Liabilities)	5.87	(34.75)	(1.13)	(30.01)

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and the level of future taxable profits together with the future tax planning strategies.

	As At 31 March, 2022	As At 31 March, 2021
18 TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 33)	121.31	163.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	776.34	906.97
	897.65	1,070.01

- a. Trade payables are non interest bearing and normally settled between credit period of 30 to 180 days.
b. Refer Note 45 for the company's risk management process
c. Refer Note 54 for Trade Payables ageing schedule

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

	As At 31 March, 2022	As At 31 March, 2021
19 OTHER FINANCIAL LIABILITIES		
A. NON- CURRENT		
Security Deposits	784.13	-
Interest accrued but not due on non convertible debentures	586.47	49.92
	1,370.60	49.92
B. CURRENT		
Security Deposits	19.06	15.00
Interest accrued but not due on debentures	206.39	-
Interest accrued but not due on borrowings	68.32	57.22
Creditors for capital expenditure	459.90	-
Other payables	87.71	-
	841.38	72.22
20 OTHER CURRENT LIABILITIES		
A. Non - Current		
Advance from customers	19.03	-
	19.03	-
B. Current		
Advance from customers	7,149.94	2,014.98
Statutory liabilities	270.92	121.61
Employee payables	6.54	-
	7,427.40	2,136.59
21 PROVISIONS		
Provision for Employee Benefits		
A. Non- Current		
Provision for Gratuity (Refer Note : 35)	25.10	16.05
Provision for Compensated absences (Refer Note : 35)	17.84	13.18
	42.94	29.23
B. Current		
Provision for Gratuity (Refer Note : 35)	0.75	0.80
Provision for Compensated absences (Refer Note : 35)	1.29	1.20
	2.04	2.00
	44.98	31.23
22 REVENUE FROM OPERATIONS		
Sales and Service		
Construction activities	1,566.44	3,935.00
Property development/ Infrastructure activities	6,651.82	2,367.86
Leasing activities	1.62	-
Sports activities	10.00	6.12
Diagnostic Services	-	65.61
Other services	432.63	-
	8,662.51	6,374.59
Disaggregation of Revenue		
Based on Nature of Product or Service		
Construction activities	1,566.44	3,935.00
Property and infrastructure activities	6,651.82	2,367.86
others	444.25	71.73
	8,662.51	6,374.59
Based on Geography		
Within India	8,229.88	6,374.59
Outside India	432.63	-
	8,662.51	6,374.59

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

Trade Receivables and Contract Balances

Particulars	Contract Assets	Contract Liabilities	Net contract Balances
Opening balance as at April 01	338.36	2,003.10	(1,664.74)
Closing balance as at March 31	1,333.93	7,085.17	(5,751.24)
Net Increase/(Decrease)	(995.57)	(5,082.07)	4,086.50

The contract liabilities primarily relate to the advance consideration received from customer, for which revenue is recognised on completion of contract terms

Reconciliation of contracted price with revenue during the year:

	March 31, 2022	March 31, 2021
Opening contracted price of orders at the start of the year	7,350.71	6,694.31
Add: Fresh orders/change orders received (net)	12,106.85	7,777.08
Closing contracted price of orders on hand at the end of the year	19,457.56	14,471.39
Total Revenue recognised during the year:		
Revenue out of orders under execution at the end of the year		
Total invoices raised during the year:	10,141.48	7,120.68
Balance revenue to be recognised in future viz. Order book	9,316.08	7,350.71

The pending performance obligations of the above will be recognised/ raised invoices over the respective project periods.

	For year ended 31 March, 2022	For year ended 31 March, 2021
23 OTHER INCOME		
Interest Income on Financial Assets (Carried at Amortised Cost)		
- on debentures	157.78	86.97
- on bank deposits	78.45	24.44
- on intercorporate loans	247.38	348.78
- on unwinding interest on right to use of assets	1.30	-
Dividend income on investments	9.03	-
Profit on sale of assets	27.17	239.97
Derecognition of interest on fair value of liabilities	0.03	48.84
Creditors no longer required written back	152.46	-
Other miscellaneous income	6.51	6.31
	680.11	755.31
24 COST OF RAW MATERIAL, COMPONENTS AND LAND		
Inventory at the beginning of the year	153.86	111.78
Add: Purchases/conversion during the year	3,013.79	1,404.98
Less: Inventory at the end of the year	140.84	153.86
	3,026.81	1,362.90

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

	For year ended 31 March, 2022	For year ended 31 March, 2021
25	MANUFACTURING, CONSTRUCTION AND OPERATING EXPENSES	
	On construction/real-estate/infrastructure Activity	
Land and Land development cost	288.00	1,807.71
Labour contract charges	206.37	1,200.17
Sub-Contracting Charges	1,926.53	1,166.81
Carriage Inwards	57.12	35.52
Other Direct Costs	80.92	493.80
Rent & hire charges	107.24	83.69
Project Legal, Professional & Consultation Charges	111.33	85.84
Project approval expenses	182.53	151.10
	2,960.04	5,071.44
	On Sports Activity	
League Event Expenses	-	1.17
Media Right Fee	-	0.29
League and License Management Fee	-	-
Players Fees	-	-
Commission Expenses	-	0.03
Subscription Fee	-	0.00
	On Diagnostic Services	
Diagnostic cost	-	41.87
Lab testing charges	-	3.44
	2,960.04	5,071.44
26	For year ended 31 March, 2022	For year ended 31 March, 2021
	(INCREASE)/DECREASE IN CONSTRUCTION WORK IN PROGRESS & FINISHED GOODS	
Construction work in progress at the end of the year	7,775.88	6,598.48
Finished goods at the end of the year	71.45	59.17
	7,847.33	6,657.65
Construction work in Progress at the beginning of the year	6,598.48	4,676.40
Finished goods at the beginning of the year	59.17	44.22
	6,657.65	4,720.62
	(1,189.68)	(1,937.03)
27	For year ended 31 March, 2022	For year ended 31 March, 2021
	EMPLOYEE BENEFIT EXPENSE	
Salaries, wages and bonus	647.72	518.09
Contribution to provident and other funds	18.09	17.53
Gratuity expense (Refer Note : 35)	10.22	6.79
Leave encashment expense (Refer Note : 35)	12.05	17.52
Staff welfare expense	46.05	35.79
	734.13	595.72
28	For year ended 31 March, 2022	For year ended 31 March, 2021
	FINANCE COSTS	
Interest expense on financial liabilities measured at amortised cost:		
Interest on borrowings		
-on debentures	815.02	61.34
-on term loans	662.96	597.63
-on intercorporate loans	317.94	166.69
-on working capital	43.88	37.14
-on others	27.11	26.38
Interest on fair value on financial Liabilities	34.31	1.80
Bank Charges	101.64	103.86
	2,002.86	994.84
Less: Finance cost allocated to capital work in progress/ investment property under construction	1,153.41	-
	849.45	994.84

Aurobindo Realty & Infrastructure Private Limited

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Consolidated Notes to financial statements for the year ended March 31, 2022

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

	For year ended 31 March, 2022	For year ended 31 March, 2021
29 DEPRECIATION		
Depreciation of property, plant and equipment (Refer Note : 3)	176.95	111.20
Amortisation of intangible assets (Refer Note : 3D)	0.19	59.83
Depreciation on investment property (Refer Note : 3B)	2.70	-
Depreciation on right to use of assets (Refer Note : 47A)	33.03	3.41
	<u>212.87</u>	<u>174.44</u>
30 IMPAIRMENT LOSSES		
Impairment loss on Investment property (Refer note 3C)	1,127.62	-
	<u>1,127.62</u>	<u>-</u>
31 OTHER EXPENSES		
Power & fuel	10.54	10.79
Repairs and maintenance	3.74	10.71
Rent	7.72	13.01
Rates & taxes	6.75	16.61
Printing & stationery	4.01	3.94
Communication expenses	2.09	1.36
Insurance	10.26	-
Legal and Professional Charges	82.53	70.05
Remuneration to auditors	1.53	0.95
Memberships and Subscriptions	3.93	3.62
Travelling and conveyance	29.01	7.06
Registration and filing Charges	10.69	13.69
Donations (refer note: 51)	13.07	90.00
Corporate social responsibility (CSR) Expenses (refer note below)	10.55	8.00
Comission expenses	1.00	-
Advertisement and marketing expense	86.78	23.44
Provision for doubtful debts	10.10	24.26
Miscellaneous expenses	66.24	23.72
	<u>360.54</u>	<u>321.21</u>
32 EXCEPTIONAL ITEMS		
Provision for impairment of investments and loans	14.75	-
	<u>14.75</u>	<u>-</u>
CSR Note :		
Details of CSR expenditure as per Section 135 of the Companies Act, 2013		
	March 31, 2022	March 31, 2021
unspent/ over spent at the beginning of the year	(0.16)	2.11
Amount required to be spent by the Company during the year	10.60	5.73
a. Amount approved by the Board to be spent during the year	10.60	5.73
b. Amount spent on:	-	-
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	10.55	8.00
- Shortfall/ (over) spent at the end of the year	(0.11)	(0.16)
- Total of previous years shortfall	-	-
- Reason for shortfall	NA	NA
-Nature of CSR activities	Education, Skilling,sports, Employment, Entrepreneurship, Health, Wellness and Water, Sanitation and	
- details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.		
Contribution to The Andhra Cricket Association in relation to CSR Expenditure	4.55	-

Aurobindo Realty & Infrastructure Private Limited*(Formerly Aurobindo Infra Projects Private Limited)*

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Notes to Consolidated financial statements for the year ended March 31, 2022

*(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)***33 INCOME TAX**

	31 March, 2022	31 March, 2021
The Major components of income Tax expense for the year ended March 31, 2022 and March 31, 2021 are:		
Statement of Profit and Loss		
Current Income Tax charge	444.90	179.11
Deferred Tax /(Tax credit) - relating to originating and reversal of temporary differences	0.61	32.81
	445.51	211.92
Other Comprehensive Income		
Deferred tax - net loss on remeasurements of defined benefit plan	(2.15)	(3.09)
Reconciliation of effective tax rate for the year ended March 31, 2022 and March 31, 2021		
Profit before Tax	1,912.23	568.58
Enacted Tax rate in India	25.17%	25.17%
Tax at Statutory tax rate	481.27	143.10
Effect of :		
Expenses not deductible for tax purposes	(35.76)	68.82
Total	(35.76)	68.82
Income Tax Expense	445.51	211.92
Effective Tax Rate	23.30%	37.27%
(i) The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Ordinance inserted a new Section 115BAA in the Income tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per the provisions/conditions defined in the said section. The parent company has opted to pay the tax under section 115BAA of the Income Tax Act, 1961		
(ii) Deferred taxes have not been recognised on undistributed earnings of subsidiaries and joint ventures, where it is expected that the profits of its subsidiaries and joint ventures will not be distributed in the foreseeable future. The Group reinvests the profits of its subsidiaries and joint ventures, and accordingly, has not recorded any deferred taxes for the same. Significant judgements are involved in determining provision for current tax and deferred tax on deductible temporary differences. Deferred tax is not recognised on deductible temporary differences, where the Group believes that availability of taxable profits against which such temporary differences can be utilised, is not probable.		

34 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March, 2022	31 March, 2021
Earnings		
Profit after taxation considered for calculation of basic earnings per share	1,490.10	389.73
Add: Interest on Compulsorily convertible Debentures (CCD)	5.25	0.15
Net Profit/(Loss) attributable to equity shareholders for calculation of diluted earnings per share	1,495.35	389.88
Shares		
Weighted average number of Equity Shares considered for calculation of basic earnings per share - (a)	20,36,39,614	16,45,92,194
Effect of dilution - (b)	5,59,136	-
Weighted average number of Equity Shares considered for calculation of diluted earnings per share - (a)+(b)	20,41,98,750	16,45,92,194
Earnings per share of Face value of ₹10		
Basic (₹)	7.34	2.37
Diluted. (₹)	7.32	2.37

Aurobindo Realty & Infrastructure Private Limited*(Formerly Aurobindo Infra Projects Private Limited)*

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Notes to Consolidated financial statements for the year ended March 31, 2022

*(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)***35 EMPLOYEE BENEFITS****a. Disclosure related to Defined contribution Plan**

	31 March, 2022	31 March, 2021
Provident fund contribution recognised as expense in the statement of profit and loss*	18.09	17.53
Employee State Insurance contribution recognised as expense in the statement of profit and loss**	0.11	0.31

b. Disclosures related to defined benefit plan - Gratuity

The company has a defined benefit gratuity plan governed by the payment of gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to gratuity on departure at 15days last drawn salary for each completed year of service or part there of in excess of six months.

This defined benefit plan exposes the Company to actuarial risk, such as longevity risk, currency risk, interest rate risk and market (investment) risk. The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the fund status and amounts recognised in the balance sheet:

Statement of Profit and Loss

PVO at Beginning of Period	16.30	10.08
Current Service Cost	9.85	7.55
Interest Cost on benefit obligation	1.10	0.68
Expected return on plan assets		
Net Actuarial (gain)/Loss recognized in the year	(1.45)	(3.86)
Net Benefit expense	-	-
Actual return on plan assets	-	-

Balance Sheet

Details of provision for Gratuity	1.23	-
Defined benefit obligation	22.75	14.44

Change in the present value of the defined benefit obligation are as follows

Opening defined benefit obligation	28.13	10.08
Interest cost	0.97	0.68
Current services cost	9.97	7.55
Benefits paid	0.06	-
Actuarial (gains)/losses on obligation	(11.83)	(3.86)
Closing defined benefit obligation	(1.44)	14.44

Details of changes in fair value of plan assets are as follows:

Opening fair value of plan assets	-	-
Interest on plan assets	-	-
Employer Contribution	-	-
Benefits paid	-	-
Remeasurement due to - actual return on plan assets less interest on plan assets	-	-
Closing fair value of plan assets	-	-

Sensitivity Analysis

The sensitivity of over all plan obligations to changes in key assumptions are as follows:	35.16	10.97
Add: effect of salary growth rate		
Defined benefit obligation with effect of projected salary growth	44.91	14.44
Defined benefit obligation, using discount rate plus 50 basis points	43.00	13.08
Defined benefit obligation, using discount rate minus 50 basis points	46.98	16.03
Defined benefit obligation, using salary growth rate plus 50 basis points	46.94	15.99
Defined benefit obligation, using salary growth rate minus 50 basis points	42.98	13.10

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Mortality Rate	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate (p.a) (%)	7.28%	6.74%
Salary Rise (%)	3.00%	3.00%
Attrition Rate (%)	PS: 0 to 40 : 3%	PS: 0 to 40 : 3%
Av Balance Service	13.73	15.71

Notes:

- (i) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. The Company evaluates these assumptions annually based on its long term plans of growth and industry standards.
- (ii) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period by varying one actuarial assumption, keeping all other actuarial assumptions constant.

c. Disclosures related to defined benefit plan -Leave Encashment**Statement of Profit and Loss**

Current Service Cost	10.86	12.91
Interest Cost on benefit obligation	0.92	0.54
Expected return on plan assets	-	-
Net Actuarial (gain)/Loss recognized in the year	(4.47)	(8.34)
Net Benefit expense	3.58	5.11

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Notes to Consolidated financial statements for the year ended March 31, 2022

*(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)***Balance Sheet****Details of provision for Leave Encashment**

Defined benefit obligation	19.13	12.11
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Change in the present value of the defined benefit obligation are as follows

Opening defined benefit obligation	14.08	8.19
Interest cost	0.92	0.54
Current services cost	10.86	12.91
Benefits paid	-	(1.20)
Actuarial (gains)/losses on obligation	(6.80)	(8.34)
Closing defined benefit obligation	19.13	12.11

Details of changes in fair value of plan assets are as follows:

Opening fair value of plan assets	-	-
Interest on plan assets	-	-
Employer Contribution	-	1.20
Benefits paid	-	(1.20)
Remeasurement due to - actual return on plan assets less interest on plan assets	-	-
Closing fair value of plan assets	-	-

Sensitivity Analysis

The sensitivity of over all plan obligations to changes in key assumptions are as follows:	14.82	9.63
Add: effect of salary growth rate		
Defined benefit obligation with effect of projected salary growth	18.50	12.11
Defined benefit obligation, using discount rate plus 50 basis points	17.79	11.19
Defined benefit obligation, using discount rate minus 50 basis points	19.26	13.17
Defined benefit obligation, using salary growth rate plus 50 basis points	19.43	13.18
Defined benefit obligation, using salary growth rate minus 50 basis points	17.91	11.18

Mortality Rate

	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount rate (p.a) (%)	6.99%	6.76%
Salary Rise (%)	3.00%	3.00%
Attrition Rate (%)	PS: 0 to 40 : 3%	PS: 0 to 40 : 3%
Av Balance Service	9.78	16.08

Notes :

- (i) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. The Company evaluates these assumptions annually based on its long term plans of growth and industry standards.
- (ii) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period by varying one actuarial assumption, keeping all other actuarial assumptions constant.

36 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

	31 March, 2022	31 March, 2021
1 The principal amount remaining unpaid as at the end of the year.	121.31	163.04
2 The amount of interest accrued and remaining unpaid as at the end of the year.	5.39	5.53
3 Amount of interest paid by the Company in terms of Sec 16, of Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of payments made beyond the appointed date during the year.	-	-
4 Amount of interest due and payable for the period of delay in making payment without the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006.	-	-
5 The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
6 The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	-

37 CONTRIBUTION TO POLITICAL PARTIES AS PER SECTION 182 OF COMPANIES ACT, 2013.

	31 March, 2022	31 March, 2021
To political parties	10.00	90.00
	10.00	90.00

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Notes to Consolidated financial statements for the year ended March 31, 2022

*(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)***38 RELATED PARTY DISCLOSURES****Names of related parties and description of relationship****Shareholders**

- 1 RPR Enterprises
- 2 Aegle Cherry LLC

Associates

- 1 Kakinada Seaports Limited (w.e.f February 9,2021)
- 2 Indosol Solar Private Limited (w.e.f. March 5th ,2022)

Joint Ventures

- 1 Raidurgam Developers Limited
- 2 Trident Auro Consortium
- 3 Trident & Auro Mining LLP (w.e.f July 23,2020)
- 4 Aurobindo Tattva Township Developers LLP (w.e.f February 23,2021)
- 5 Aurobindo Tattva Sree Hills LLP (w.e.f February 23,2021)
- 6 JSR ECR Road Project Private Limited (w.e.f June 18,2021)
- 7 JSRIDPL-ARIPL JV
- 8 NECL-ARIPL JV

Enterprises over which Shareholders or their Beneficiaries' or their relatives exercise significant influence

- 1 Aurobindo Pharma Limited
- 2 Axis Clinicals Limited
- 3 Auro Peptides Limited
- 4 Black Gold Resources Private Limitada
- 5 Gelcaps Industries
- 6 Pravesha Industries Private Limited
- 7 RPR Sons Advisors Private limited
- 8 Sanhoc Labs Limited (Formally Steps Therapeutics Limited)
- 9 SS Pharma SoDa LLC
- 10 Trident Chemphar Limited
- 11 Veritaz Healthcare Limited
- 12 Sarath Penaka Enterprises LLP
- 13 Lyfius Pharma Pvt Ltd
- 14 Qule Pharma Pvt Ltd
- 15 The Andhra Cricket Association

Directors and Key Managerial Persons

- 1 Mrs. P. Suneela Rani, Director
- 2 Mr. Rohit Reddy, Director
- 3 Mr. A. Sampath Kumar Reddy, Director
- 4 Mr. V J Ravindra Kumar, Chief Executive Officer (ceased w.e.f. 07th April,2022)
- 5 Mrs. Anusha Kunumuru, Company Secretary (ceased w.e.f 05th June 2021)
- 6 Mr. Vishwak Ananta, Company Secretary (Appointed W.e.f 23rd February 2022)

Relative to Directors

- 1 Mr. Sarath Chandra Reddy, Brother of Mr. Rohit Reddy, Director

Transactions with related parties

Particulars	For year ended 31 March, 2022	For year ended 31 March, 2021
a. Loans taken/Given and repayment thereof		
Transactions with Joint Ventures		
Trident & Auro Consortium		
Loan given	329.00	-
Interest accrued	0.18	-
Capital Contribution given and received back	31.55	-
Trident & Auro Mining LLP		
Loan Given	27.30	21.50
Interest on loan taken	3.29	-
Current Account contribution given and received back	501.50	-
Receipt against Loan	48.80	-
Receipt against Loan Interest	4.20	-
Interest current account& repaid	31.87	0.98
Balance receivable	-	0.98
Aurobindo Tattva Township Developers LLP		
Loan given	1,660.00	-
Receipt against loan	830.00	-
Interest accrued	24.72	-
interest received	24.11	-
Balance receivable	830.61	-
Aurobindo Tattva Sree Hills LLP		
Loan given	125.04	-
Receipt against loan	72.04	-
Interest accrued	0.90	-
Interest received	0.86	-
Balance receivable	53.04	-

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Notes to Consolidated financial statements for the year ended March 31, 2022

*(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)***Enterprises over which Shareholders or their Beneficiaries' or their relatives exercise significant influence**

Particulars	For year ended 31 March, 2022	For year ended 31 March, 2021
Axis Clinicals Limited		
Loan taken	3,341.60	3,844.50
Repayment against loan	4,747.61	1,278.50
Adjustment of loan with Zoylo Digihealth Private Limited outstanding loan and interest	-	1,159.99
Interest accrued	54.61	54.99
Interest paid on loan	76.21	29.26
Balance payable	-	1,427.61
Pravesha Industries Private Limited		
Loan taken	1,950.00	150.00
Payment against the Loan	220.00	150.00
Interest accrued on Loan	41.38	7.22
Interest paid on Loan	22.36	7.22
Balance payable	1,749.02	-
Trident Chemphar Limited		
Loan taken	5,094.00	4,206.00
Interest accrued	4,779.22	104.48
Repayment against loan	224.28	4,206.00
Interest paid on loan	232.44	95.47
Loan given	1,904.89	-
Receipt against loan	38.99	-
Receipt Against Loan Interest	1,943.88	-
Balance payable	315.63	9.01
Directors and Key Managerial Persons		
Mrs. P. Saneela Rani		
Loan taken	1,766.00	50.00
Repayment against loan	1,726.80	1,443.50
Balance payable	900.70	861.50
Mr. P. Rohit Reddy		
Loan taken	445.00	-
Repayment against loan	445.00	150.00
Balance payable	-	-
b. Sale/Purchase of goods, Services and other transactions		
Transactions with shareholders		
RPR Enterprises		
Interest accrued	-	0.22
Interest paid on Compulsory convertible debentures	-	0.29
Guarantee/collateral received	11,150.00	16,313.44
CCD Conversion to equity	-	333.63
Aegle Cherry LLC		
Equity allotment	-	1,498.20
Allotment of Compulsory convertible debentures	670.50	-
Transactions with Joint Ventures		
Raidurgam Developers Limited		
Investment in optionally convertible debentures	750.00	651.80
Interest Accrued on optionally convertible debentures	157.78	86.97
Interest received on optionally convertible debentures	107.23	73.65
Mobilisation advance recovered against running bills	-	473.04
Reimbursement of expenses	0.06	0.05
Reimbursement of expenses - paid	0.06	0.03
Sale of services	363.87	2,715.98
Money received from sale of services	292.53	2,242.94
Rent expenses	47.11	3.63
Rent Deposit given	15.82	-
Trident & Auro Consortium		
Capital Contribution	0.05	-
Sale of goods	0.03	-
Reimbursement of expenses	3.49	-
Reimbursement of expenses received	0.13	-
Corporate Guarantee given	377.48	-
Trident Auro Mining LLP		
Capital contribution	-	0.05
Reimbursement of expenses	-	24.05
Aurobindo Tattva Township Developers LLP		
Reimbursement of expenses	0.31	-
JSR ECR Road Project Private Limited		
Corporate Guarantee given	2,404.00	-

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Notes to Consolidated financial statements for the year ended March 31, 2022

*(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)***c. Transactions with Enterprises over which Share Holders or Their Beneficiaries' or their relatives exercise significant influence**

Particulars	For year ended 31 March, 2022	For year ended 31 March, 2021
Axis Clinicals Limited		
Supply of material	-	0.25
Service of material	-	45.12
Balance payable	-	0.25
Aurobindo Pharma Limited		
Sale of services/Goods	186.62	452.91
Advance received	-	263.22
Advance adjustment against supply	75.63	183.70
Getcaps Industries		
Sale of service	-	0.21
RPR Sons Advisors Private limited		
Security deposit Given	508.00	-
Interest accrued	1.78	-
Sanhoc Labs Limited		
Rent expenses	-	0.05
Sanhoc Hospitality LLP		
Sale of services	41.89	-
Shreas Industries Limited		
Sale of service	-	0.08
Sarath Penaka Enterprises LLP		
Reimbursement of expenses	0.01	-
SS Pharma SoDa LLC		
Allotment of CCD	767.50	-
Trident Chemphar Limited		
Purchase of Equipments	-	161.60
Sale of service	-	0.12
Veritaz Healthcare limited		
Rent expenses	5.28	5.03
Sale of service	-	0.07
Rent paid	-	4.63
Lyfius Pharma Pvt Ltd		
Sale of Land	1,536.41	-
Sale of Services	52.47	-
Qule Pharma Pvt Ltd		
Sale of Land	1,121.12	-
e. Transactions with Directors their Relatives		
Mr. Rohit Reddy		
Guarantee received	10,802.30	-
Guarantee for loan outstanding	9,000.57	1,254.57
Mr. Sarath Chandra Reddy		
Sale of service	36.81	5.65
Guarantee received	11,102.30	7,898.44
Guarantee received outstanding	7,526.73	-
Remuneration to key managerial personnel and their relatives		
Key Managerial persons		
Short term employee benefits	44.90	44.23
Closing balances of related parties		
a) Balances with Share holders		
RPR Enterprises*		
Balance payable	-	-
Guarantee/collaterals outstanding	11,150.00	17,578.53
b) Balances with Joint Ventures at the year end		
Raidurgam Developers Limited		
Balance receivable	138.36	35.68
Balance payable	0.87	-
Investment in optionally convertible debentures	3,165.00	2,415.00
Trident Auro Mining LLP		
Balance receivable	-	24.05

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Notes to Consolidated financial statements for the year ended March 31, 2022

*(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)*c) **Balance with Enterprises over which key management personnel or their relatives exercise significant influence**

Particulars	For year ended 31 March, 2022	For year ended 31 March, 2021
Aurobindo Pharma Limited		
Balance receivable (Net)	105.82	48.49
Axis Clinicals Limited		
Balance receivable	-	15.43
Balance payable	-	9.85
RPR Sons Advisories Private Limited		
Balance receivable	509.60	-
Sanhoc Hospitality LLP		
Balance payable	41.89	-
Sanhoc Labs Limited		
Balance payable	-	0.00
Trident Chemphar Limited		
Balance payable	0.56	10.32
Veritaz Healthcare Limited		
Balance payable	0.82	0.40
h. Balances with Key Managerial personnel and their relatives		
Mrs. P. Suneela Rani		
Guarantee outstanding	7,526.73	
Mr. Rohit Reddy		
Balance payable	-	-
Guarantee outstanding	9,000.57	951.93
Mr. Sarath Chandra Reddy		
Balance receivable	9.98	5.36
Guarantee outstanding	9,300.57	8,630.46
Mr. V J Ravindra Kumar		
Balance payable	-	2.29

All the transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for trade receivable, trade payable are unsecured, interest free and settlement occurs in cash. The company has not recorded any impairment of balances relating to amounts owed to related parties during the year ended March 31, 2022 (March 31, 2021: Rs. Nil:). The assessment is undertaken each financial year through evaluating the financial position of the related party and the market in which the related party operates.

39 HEDGING ACTIVITIES AND DERIVATIVES - DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS

The Company uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one week to twelve months.

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Notes to Consolidated financial statements for the year ended March 31, 2022

*(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)***40 ACQUISITION OF SUBSIDIARY**

- (i) on June 30th, 2021 the company has acquired 48.36% equity stake of Kakinada SEZ Limited which is engaged in the business of Industrial parks / SEZ in Kakinada. Further on 18th August 2021 company has acquired 51.38% stake in addition to already held 48.36% to hold the controlling stake of 99.74% in Kakinada SEZ Limited. Kakinada SEZ Limited was holding 76% shareholding in Kakinada Gateway Port Limited, which is in the business of development of greenfield port. By this acquisition both Kakinada SEZ Limited and Kakinada Gateway Port Limited became subsidiaries of Aurobindo Realty and infrastructure private Limited.

The Purchase consideration for the acquisition is Rs 2731.21—includes upfront consideration of 1704.03 crores and contingent consideration of 1027.18 crore would be payable in next 2 to 3 years which is contingent upon achievement of certain agreed mile stones primarily related to the sale of 2500 acres of the land parcels by KSEZ at specified prices during the financial years ended March 31,2022 and March 31,2023. Since the agreed milestone of sale of land parcel of 1000 acres at the rate of Rs 13.5 per acre could not be achieved by the company, the company is not required to pay any amount to GMR Group for financial year ended March 31, 2022 as per the terms of SSPA executed between the parties on september 24, 2020. However, the balance amount of Rs. 4750 shall become payable by the Company in next financial year ending March 31, 2023, which is of course subject to achievement of agreed milestone of sale of land parcel of 1,500 acres by the Company at Rs. 17.5 per acre in the financial year ended March 31, 2023. The management of the Company however optimistic that the liability of aforesaid amount may not be foreseen and becomes payable to GMR Group due to lukewarm response from the investing community, hence the company has not recognise the any contingent consideration on acquisition.

The purchase price of the acquired entity on August 18,2021 had been allocated based on estimated fair values at the acquisition date, for various assets and liabilities acquired/ assumed under a Sale and Purchase Agreement. The Company determined fair values based on its then estimates and third party technical evaluation for various tangible and intangible assets acquired.

As at March 31, 2022, the consolidated balance sheet reflects the purchase price allocated to the assets acquired and liabilities assumed based on estimated fair values. The final purchase price allocation carried out during the year resulted in capital reserve of Rs 6197.48 The following table summarises the allocation of purchase price consideration, for the fair values of the assets acquired and liabilities assumed and the determination capital reserve.

Particulars	Fair Value (Rs)
Property, Plant and equipment	46.20
Investment Property under construction	17,572.38
Non Current Assets	6,223.30
Current Assets	80.60
Assets held for sale	477.10
Total Assets taken over (A)	24,399.58
Long term borrowings	11,138.70
Non current liabilities	1,718.00
current liabilities	5,032.40
Provisions	50.60
Total Liabilities assumed (B)	17,939.70
Fair value of net assets taken over (A-B)	6,459.88
Group share of fair value on the date of acquisition	6,443.08
Amount paid for the acquisition of controlling interest	245.60
Capital Reserve	6,197.48

- a) Summary of post acquisition revenue and gain of the acquired entities included in the consolidated statement of profit and loss for the year ended March 31, 2021

Particulars	For the year ended March 31,2022
Revenue	2772.83
Net income considered in the consolidated statement of profit and loss	511.61

- b) The consolidated revenue and consolidated net profit of the Group for the current reporting period had the acquisition taken place at the beginning of the accounting period.

Particulars	For the year ended March 31,2022
Consolidated revenue from operations	2809.27
Consolidated profit for the year	488.59

- c) For acquired receivables:

Particulars	For the year ended March 31,2022
The gross contractual amounts receivable	0.32
The best estimate at the acquisition date of the contractual cash flows not expected to be collected (provision)	-
Net Value	0.32

Notes to Consolidated financial statements for the year ended March 31, 2022

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

(i) During the year the Board of Directors of the Company approved acquisition of 100% interest in Square space developers LLP and executed Memorandum of understanding on 28th July,2021 duly recording the terms of acquisition of partnership interest. Square space developers engaged in the business of development of real estate activities. Hereafter, as per the mutual discussion with the parties to contract, the seller has obtained the independent valuation report for the transactions and submitted to the company. The company has accepted the valuation and fixed a consideration of Rs. 0.01 on 18th March 2022, subject to the legal due diligence of the LLP. In pursuance of the terms and conditions of the Agreement, the company has completed satisfactory due diligence and approved for the purchase of partnership interest on 19th March,2022 and LLP became a wholly owned subsidiary of the group.

The purchase price of the acquired entity on 19th March,2022 had been allocated based on estimated fair values at the acquisition date, for various assets and liabilities acquired/ assumed under a Sale and Purchase Agreement. The Company determined fair values based on its then estimates and third party technical evaluation for various tangible and intangible assets acquired.

Particulars	Fair Value (Rs)
Property, plant and equipment	447.07
Loans and advances	9.20
Cash and bank balances	0.14
Other current assets	0.23
Total Assets taken over (A)	456.64
Short term borrowings	456.59
Other borrowings	0.02
Total Liabilities assumed (B)	456.61
Fair value of net assets taken over (A-B)	0.03
Consideration paid	0.10
Capital reserve	0.07

a) Summary of post acquisition revenue and gain of the acquired entities included in the consolidated statement of profit and loss for the year ended March 31,

Particulars	For the year ended March 31,2022
Revenue	-
Net income considered in the consolidated statement of profit and loss	(0.05)

b) The consolidated revenue and consolidated net profit of the Group for the current reporting period had the acquisition taken place at the beginning of the accounting period.

Particulars	For the year ended March 31,2022
Consolidated revenue from operations	-
Consolidated profit for the year	(0.05)

c) **For acquired receivables:**

Particulars	For the year ended March 31,2022
The gross contractual amounts receivable	-
The best estimate at the acquisition date of the contractual cash flows not expected to be collected (provision)	-
Net Value	-

41 ACQUISITION OF ASSOCIATE

(i) During the year the Board of Directors of the Company approved acquisition of 49.00% shareholding in JSR ECR Road Project Private Limited and executed Share Purchase Agreement on 18th June,2021 duly recording the terms of purchase and sale of shares. JSR ECR Raod Project private limited engaged in the business of design, construction, financing and operations and maintenance of a Road Project. Hereafter, as per the mutual discussion with the parties to contract, the seller has obtained the independent valuation report for the transactions and submitted to the company. The company has accepted the valuation and fixed a consideration of Rs. 0.49. Accordingly, Company has paid the purchase consideration and shares were transferred to the company on 18th June, 2021.

The Purchase price of acquired Entity on acquisition date had been allocated based on the estimated values at the acquisition date, for various assets and liabilities acquired /assumed under a share purchase agreement. The company determined fair values based on its then estimates and third-party valuation for various

Particulars	Fair Value (Rs)
Cash and Bank Balances	0.99
Total Assets taken over (A)	0.99
Financial Liabilities	1.04
Current Liabilities	0.13
Total Liabilities assumed (B)	1.17
Fair value of net assets taken over (A-B)	(0.18)
Fair value of shares of ARIPL	(0.09)
Amount paid for the acquisition of interest	0.49
Goodwill	0.58

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Notes to Consolidated financial statements for the year ended March 31, 2022

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

- (ii) During the Financial Year 2021-22, the Board of Directors of the Company approved acquisition of 30.00% shareholding in Indosol Solar Private Limited and executed Share Purchase Agreement on 04th March, 2022 duly recording the terms of purchase and sale of shares. Indosol is engaged in the business of generate and sell electricity from solar energy. Hereafter, as per the mutual discussion with the parties to contract, the seller has obtained the independent valuation report for the transactions and submitted to the company. The company has accepted the valuation and fixed a consideration of Rs. 0.03. Accordingly, Company has paid the purchase consideration and shares were transferred to the company on 4th March, 2022.

The Purchase price of acquired Entity on acquisition date had been allocated based on the estimated values at the acquisition date, for various assets and liabilities acquired /assumed under a share purchase agreement. The company determined fair values based on its then estimates and third-party valuation for various tangible assets acquired.

Particulars	Fair Value (Rs)
Capital work in progress	104.84
Cash and Bank Balances	29.98
Current assets	15.87
Total Assets taken over (A)	150.69
Borrowings	146.72
Trade Payables	0.09
Financial Liabilities	3.77
Current Liabilities	0.01
Total Liabilities assumed (B)	150.59
Fair value of net assets taken over (A-B)	0.10
Fair value of shares of ARIPL	0.03
Amount paid for the acquisition of interest	0.03
Goodwill/Capital Reserve	-

42 INTEREST IN JOINT VENTURES - JOINTLY CONTROLLED ENTITIES

- (i) The Group has invested in one entity, Raidurgam Developers Limited (Formerly Aurobindo Antibiotics Ltd) with a profit share of 60%. As a result of a contractual arrangement with Parent company, the Group does not have majority/equal representation on the entity's Board of Directors along with the third-party partner. However, the approval of directors represented by both the Group and the third-party partner is required for all major decisions with regard to operating and financing activities. As the Group jointly controls the entity with the third-party partner, the Group's interest in this entity has been accounted under the equity method of accounting under Ind AS 111 - Joint Arrangements.
- (ii) The Group has invested in one entity, Trident Auro Mining LLP with a profit share of 49%. As a result of a contractual arrangement with Parent company, the Group does not have majority/equal representation on the entity's Board along with the second partner. However, the approval of partners represented by both the Group and the second partner is required for all major decisions with regard to operating and financing activities. As the Group jointly controls the entity with the second partner, the Group's interest in this entity has been accounted under the equity method of accounting under Ind AS 111 - Joint Arrangements.
- (iii) The Group has invested in one entity, Aurobindo Tattva Township developers LLP with a profit share of 60%. As a result of a contractual arrangement with Parent company, the Group does not have majority/equal representation on the entity's Board along with the second partner. However, the approval of partners represented by both the Group and the second partner is required for all major decisions with regard to operating and financing activities. As the Group jointly controls the entity with the second partner, the Group's interest in this entity has been accounted under the equity method of accounting under Ind AS 111 - Joint Arrangements.
- (iv) The Group has invested in one entity, Aurobindo Tattva Sreehills LLP with a profit share of 60%. As a result of a contractual arrangement with Parent company, the Group does not have majority/equal representation on the entity's Board along with the second partner. However, the approval of partners represented by both the Group and the second partner is required for all major decisions with regard to operating and financing activities. As the Group jointly controls the entity with the second partner, the Group's interest in this entity has been accounted under the equity method of accounting under Ind AS 111 - Joint Arrangements.
- (v) The Group has invested in one entity, JSR ECR Road Project Private Limited with a profit share of 49%. As a result of a Bidding and contractual arrangement with Parent company, the Group does not have majority/equal representation on the entity's Board along with the second partner. However, the approval of partners represented by both the Group and the second partner is required for all major decisions with regard to operating and financing activities. As the Group jointly controls the entity with the second partner, the Group's interest in this entity has been accounted under the equity method of accounting under Ind AS 111 - Joint Arrangements.
- (vi) The Group has invested in one entity, Trident Auro Consortium with a profit share of 49%. As a result of a contractual arrangement with Parent company, the Group does not have majority/equal representation on the entity's Board along with the second partner. However, the approval of partners represented by both the Group and the second partner is required for all major decisions with regard to operating and financing activities. As the Group jointly controls the entity with the second partner, the Group's interest in this entity has been accounted under the equity method of accounting under Ind AS 111 - Joint Arrangements.

The group has interest in the following joint ventures :

Particulars	31 March, 2022	31 March, 2021
Raidurgam Developers Limited	60.00%	60.00%
Trident Auro Mining LLP	49.00%	49.00%
Aurobindo Tattva Township Developers LLP	60.00%	0.00%
Aurobindo Tattva Sreehills LLP	60.00%	0.00%
JSR ECR Road Project Private Limited	49.00%	0.00%
Trident Auro Consortium	49.00%	0.00%

Details of interest in Jointly controlled entity are given below:

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*(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)***(i) Name of the Joint Venture - Raidurgam Developers Limited**

	31 March, 2022	31 March, 2021
% of Interest	60.00%	60.00%
(I) Summarised Balance Sheet		
Current Assets	234.79	127.84
Non- Current Assets	10,701.30	10,173.40
	10,936.09	10,301.24
Current Liabilities	728.00	617.07
Non-Current Liabilities	10,804.97	9,804.17
Equity	(596.88)	(120.00)
	10,936.09	10,301.24
(ii) Details of Other Financial Information		
Cash and Cash Equivalents	158.81	86.91
Non-Current Financial Liabilities	10,804.78	9,804.17
Current Financial Liabilities	664.37	598.96
(iii) Summarised Statement of Profit and Loss		
Revenue	562.08	63.05
Other expenses	12.93	0
Interest expenses	723.06	167.92
Depreciation	230.09	50.81
Profit/(loss) before Tax	(638.32)	(205.64)
Income tax expenses	160.98	4.72
Total Comprehensive Income for the Period	(476.88)	(200.92)

The Group's share of loss for the year ended March 31, 2022 and March 31, 2021 is Rs. 286.13 and Rs. 120.55 respectively. The carrying value of the Group's investment in equity shares in the joint venture as at March 31, 2022 and March 31, 2021 is ' Nil and ' Nil respectively and investment in optionally convertible debentures in the joint venture as at March 31, 2022 and March 31, 2021 is Rs 2813.14 and Rs 2349.27 respectively.

(ii) Name of the Joint Venture - Trident Auro Mining LLP

	31 March, 2022	31 March, 2021
% of Interest	49.00%	49.00%
(I) Summarised Balance Sheet		
Current Assets	103.34	16.05
Non- Current Assets	-	50.38
	103.34	66.43
Current Liabilities	103.95	25.45
Non-Current Liabilities	-	41.50
Partners Funds	(0.60)	(0.52)
	103.35	66.43
(ii) Details of Other Financial Information		
Cash and Cash Equivalents	8.01	6.29
Non-Current Financial Liabilities	-	-
Current Financial Liabilities	-	9.76
(iii) Summarised Statement of Profit and Loss		
Revenue	-	-
other income	0.47	-
Interest expenses	-	0.02
Depreciation	-	-
Loss before tax	(0.08)	(0.62)
Income tax expense	-	-
Total comprehensive income for the period	(0.08)	(0.62)

The Group's share of loss for the year ended March 31, 2022 and March 31, 2021 is Rs. .04 and Rs. .30 respectively. The carrying value of the Group's investment in equity shares in the joint venture as at March 31, 2022 and March 31, 2021 is Rs -0.30 and ' Nil respectively.

(iii) Name of the Joint Venture - Aurobindo Tattva Township Developers LLP

	31 March, 2022	31 March, 2021
% of Interest	60.00%	60.00%
(I) Summarised Balance Sheet		
Current Assets	453.80	-
Non- Current Assets	730.48	-
	1,184.28	-
Current Liabilities	44.24	-
Non-Current Liabilities	1,140.00	-
Partners Funds	0.04	-
	1,184.28	-
(ii) Details of Other Financial Information		
Cash and Cash Equivalents	9.48	-
Non-Current Financial Liabilities	1,140.00	-
Current Financial Liabilities	29.40	-

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*(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)***(iii) Summarised Statement of Profit and Loss**

Revenue	-	-
Other income	-	-
Interest expenses	40.60	-
Depreciation	-	-
Loss before Tax	(0.06)	-
Income tax expenses	-	-
Total Comprehensive Income for the Period	(0.06)	-

The Group's share of loss for the year ended March 31, 2022 and March 31, 2021 is Rs. .06 and Nil respectively. The carrying value of the Group's investment in equity shares in the joint venture as at March 31, 2022 and March 31, 2021 is Rs 0.02 and Nil respectively.

(iv) Name of the Joint Venture - Aurobindo Tattva Sreehills LLP

	31 March, 2022	31 March, 2021
% of Interest	60.00%	0.00%
(i) Summarised Balance Sheet		
Current Assets	29.41	-
Non- Current Assets	33.51	-
	62.92	-
Current Liabilities	1.88	-
Non-Current Liabilities	61.06	-
Equity	(0.00)	-
	62.94	-

(ii) Details of Other Financial Information

Cash and Cash Equivalents	3.80	-
Non-Current Financial Liabilities	61.06	-
Current Financial Liabilities	1.73	-

(iii) Summarised Statement of Profit and Loss

Revenue	-	-
Other income	0.14	-
Interest expenses	1.00	-
Depreciation	-	-
Profit before tax	(0.11)	-
Income tax expenses	-	-
Total comprehensive income for the period	(0.11)	-

The Group's share of loss for the year ended March 31, 2022 and March 31, 2021 is Rs. .06 and Nil respectively. The carrying value of the Group's investment in equity shares in the joint venture as at March 31, 2022 and March 31, 2021 is Nil and Nil respectively.

(v) JSR ECR Road Project Private Limited

	31 March, 2022	31 March, 2021
% of Interest	49.00%	0.00%
(i) Summarised Balance Sheet		
Current Assets	57.34	-
Non- Current Assets	8.33	-
	65.67	-
Current Liabilities	1.55	-
Non-Current Liabilities	-	-
Equity	64.12	-
	65.67	-

(ii) Details of Other Financial Information

Cash and Cash Equivalents	1.66	-
Non-Current Financial Liabilities	-	-
Current Financial Liabilities	1.24	-

(iii) Summarised Statement of Profit and Loss

Revenue	-	-
Other income	-	-
Interest expenses	-	-
Depreciation	-	-
Profit before Tax	(2.72)	-
Income tax expenses	-	-
Total comprehensive income for the period	(2.72)	-

The Group's share of loss for the year ended March 31, 2022 and March 31, 2021 is Rs. 2.72 and Nil respectively. The carrying value of the Group's investment in equity shares in the joint venture as at March 31, 2022 and March 31, 2021 is Rs 32.05 and Nil respectively.

(vi) Trident Auro Consortium

	31 March, 2022	31 March, 2021
% of Interest	49.00%	0.00%
(i) Summarised Balance Sheet		
Current Assets	229.01	-
Non- Current Assets	550.72	-
	779.73	-
Current Liabilities	197.85	-
Non-Current Liabilities	607.70	-
Equity	(25.82)	-
	779.73	-
(ii) Details of Other Financial Information		
Cash and Cash Equivalents	32.97	-
Non-Current Financial Liabilities	607.71	-
Current Financial Liabilities	14.18	-
(iii) Summarised Statement of Profit and Loss		
Revenue	46.18	-
Other income	0.36	-
Interest expenses	7.22	-
Depreciation	17.70	-
Profit before Tax	(26.09)	-
Income tax expenses	(0.17)	-
Total Comprehensive Income for the Period	(25.92)	-

The Group's share of loss for the year ended March 31, 2022 and March 31, 2021 is Rs. 12.70 and Nil respectively. The carrying value of the Group's investment in equity shares in the joint venture as at March 31, 2022 and March 31, 2021 is Rs 20.20 and Nil respectively.

43 INTEREST IN ASSOCIATES

- (i) The Group has a 41.12% interest in Kakinada Seaports Limited, which is engaged in business of development of Sea Port Operations. As a result the group has significant influence over the associate. Significant influence to participate all the Operating policy decisions of the investee, but is not a control over those policies. The Group's interest in this entity has been accounted under the equity method of accounting under Ind AS 28 - Investment in associates.
- (ii) The Group has a 30% interest in Indosol Solar Private Limited, which is engaged in business of solar power. As a result the group has significant influence over the associate. Significant influence to participate all the Operating policy decisions of the investee, but is not a control over those policies. The Group's interest in this entity has been accounted under the equity method of accounting under Ind AS 28 - Investment in associates.

The group has interest in the following joint ventures :

(i) Kakinada Seaports Limited

	31 March, 2022	31 March, 2021
% of Interest	49.00%	49.00%
(i) Summarised Balance Sheet		
Current Assets	7,873.45	6,458.99
Non- Current Assets	11,153.55	12,141.50
	19,027.00	18,600.49
Current Liabilities	891.54	1,558.56
Non-Current Liabilities	2,467.87	3,575.64
Equity	15,667.59	13,466.29
	19,027.00	18,600.49
(ii) Details of Other Financial Information		
Cash and Cash Equivalents	1,159.22	963.80
Non-Current Financial Liabilities	2,386.32	3,431.87
Current Financial Liabilities	601.49	1,386.20
(iii) Summarised Statement of Profit and Loss		
Revenue	4747.48	4,701.04
Other income	649.182	507.21
Interest expenses	262.09	316.55
Depreciation	1,212.18	995.69
Profit Before Tax	2,577.12	2,755.92
Income tax expense	162.01	698.29
Total Comprehensive Income for the Period	2,405.51	2,055.65

The Group's share of profit for the year ended March 31, 2022 and March 31, 2021 is Rs. 989.15 and 141.79 respectively. The carrying value of the Group's investment in equity shares in the joint venture as at March 31, 2022 and March 31, 2021 is Rs 6045.87 and Rs 5081.78 respectively.

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Claims from Regulatory Authorities of Kakinada Seaport Limited (Associate of group)

- a Kakinada Seaports Limited (KSPL), Associated company, received a claim from Dept. of Ports, GoAP claiming that the company need to pay revenue share on the port dues collected from 1999 to 2015 amounting to ₹634.054/- as revenue share on the port dues collected by the company pertaining to earlier years. The company objected to the demand and same is pending before GoAP. Whereas the management based on as expert's opinion is confident that the claim is not in accordance with the concession agreement and will not sustain and accordingly no provision was considered necessary in the financial statements.
- b Kakinada Seaports Limited (KSPL), Associated company, received a direction received from GoAP – Ports Department in regard to utilization of port dues account and directed the company to re-credit a sum of ₹74.15/- claiming that the utilization of port dues account is not as per the terms of concession agreement and the KSPL disputed the same and is pending with GoAP. The management based on an expert's opinion is of the view that the claim by GoAP is in accordance with the concession agreement and is untenable. Accordingly, no adjustment is made in the financial statement in this regard.
- c During the earlier year, Kakinada Seaports Limited (KSPL), Associated company, received a demand for an amount of ₹53.99/- alleging that the company has not paid the stamp duty on the contract agreement entered with Navayuga engineering company Limited for construction of 5th & 6th Berths. Company is of the opinion that the company is not required to pay any stamp duty on such contract as the same is not development agreement and company has disputed and requested the said authorities to withdraw the demand.

d Revenue Audit / Special Audit as per Clause 12.7 of Concession agreement instituted by GoAP/AP Maritime Board

Ever since the concession agreement came into existence the concessionaire company has been subjected to revenue audit by the independent financial auditors appointed by the GOAP (Including Govt Of India undertakings acted as independent financial auditors) as per the concession agreement. These audit reports were periodically submitted to the government and the findings and the share of revenue payment as confirmed by the independent financial auditors was accepted year after year.

Whereas GoAP/AP Maritime Board appointed an Independent Financial Auditor to examine the appropriateness of revenue share paid by Kakinada Seaports Limited (KSPL), Associate company for the financial years 2016-17 and 2017-18. Based on the Interim Report issued by Independent Financial Auditor, GoAP sought an explanation from Kakinada Seaports Limited (KSPL), Associate company claiming that there is an occurrence of event of default under the Concession Agreement arising from short reporting of "Income to the Concessionaire" for the financial years 2016- 2017 and 2017- 2018, which has resulted in short payment of revenue share. A further notice was also received from GoAP claiming that there was a delay in payment of land lease for the 5th berth and the 6th berth and proposed to levy penal interest towards short payment. In this regard Kakinada Seaports Limited (KSPL), Associate company has refuted all the claims of the government which were based on (the interim report of Independent Financial Auditors. Kakinada Seaports Limited (KSPL), Associate company is of the view that the findings of independent financial auditors are based on unfounded facts, extrapolations and unsubstantiated conclusions which are devoid of any merit. It is pertinent to note that the operations of the port and the mechanism of determination of revenue share and land lease remained the same over the years and Kakinada Seaports Limited (KSPL), Associate company has consistently adapted similar policies which were approved by all the earlier independent financial auditors and accepted by GoAP. Thus with no change in the modalities of operations of the port and the revenue sharing and Kakinada Seaports Limited (KSPL), Associate company is of the view that the findings of independent financial auditors claiming an under payment of revenue share is nothing but a change of opinion which is clearly unsustainable in a commercial contract. As the matter is pending before the government which is currently evaluating the submissions made by Kakinada Seaports Limited (KSPL), Associate company in relation to the audit findings and pending disposal of the same Kakinada Seaports Limited (KSPL), Associate company is of the view that the financial implications if any arising from the audit findings does not require any adjustment to the financial statements.

The revenue audit for the financial years 2018-19 and 2019-20 (over and above the special audit stated above) is currently under progress carried out by the Independent financial auditor appointed by the Port Department, Government of Andhra Pradesh. However Kakinada Seaports Limited (KSPL), Associate company has been remitting the revenue share of Government workings in consistent with the earlier years which has been accepted by GOAP all these years.

(ii) Indosol Solar Private Limited

	31 March, 2022	31 March, 2021
% of Interest	30.00%	0.00%
(I) Summarised Balance Sheet		
Current Assets	45.75	-
Non- Current Assets	104.85	-
	150.60	-
Current Liabilities	150.59	-
Non-Current Liabilities	-	-
Equity	0.01	-
	150.60	-
(ii) Details of Other Financial Information		
Cash and Cash Equivalents	29.89	-
Non-Current Financial Liabilities	-	-
Current Financial Liabilities	150.59	-
(iii) Summarised Statement of Profit and Loss		
Revenue	-	-
Other expenses	-	-
Interest expenses	0.00	-
Depreciation	-	-
Profit Before Tax	(0.10)	-
Income tax expense	-	-
Total Comprehensive Income for the Period	(0.10)	-

The Group's share of loss for the year ended March 31, 2022 and March 31, 2021 is Rs.0.03 and nil respectively. The carrying value of the Group's investment in equity shares in the joint venture as at March 31, 2022 and March 31, 2021 is Rs Nil and Rs Nil respectively.

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44 FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

31-Mar-22	Notes	Carrying value		Level-I	Level-II	Level-III
		FVTPL	Amortised Cost			
Financial assets measured at fair value						
Non-current security deposits	11A	-	670.63			670.63
		-	670.63	-	-	670.63
Financial assets not measured at fair value						
Non Current Investments in OCDs	5		2,813.14			
Non Current Investments in Equity	5		6,079.64			
Trade Receivables	9		1,849.11			
Loans	6A&6B		5,443.26			
Cash and cash equivalents	10		1,597.21			
current security deposits	11B		513.90			
Other financial assets	11A&11B		2,709.87			
		-	21,006.14			
Financial liabilities measured at fair value						
Compulsory Convertible Debentures*	16A	-	781.42	-	-	781.42
Borrowings	16A	-	7,729.70	-	-	7,729.70
		-	8,511.12	-	-	8,511.12
Financial liabilities not measured at fair value						
Borrowings (Including Current Maturities)	16A&16B	-	23,080.65			
Trade payables	18	-	897.65			
Other financial Liabilities	19A& 47A	-	2,337.57			
		-	26,315.87			

31-Mar-21	Notes	Carrying value		Level-I	Level-II	Level-III
		FVTPL	Amortised Cost			
Financial Assets Measured at Fair Value						
Security Deposits	11A	-	700.00			669.30
Non Current Investments in equity*	5	-	5,083.79			5,083.79
		-	5,783.79	-	-	5,753.09
Financial Assets Not Measured at Fair Value						
Non Current Investments in OCDs	5	-	2,349.27			
Trade Receivables	9	-	451.17			
Loans	6A&6B	-	7,916.57			
Cash and cash equivalents	10	-	416.81			
Security Deposits	11A&11B	-	258.18			
Other financial Assets	11A&11B	-	5,107.96			
		-	16,499.96			
Financial liabilities Measured at Fair Value						
Borrowings	16A	-	2,362.17			2,362.17
		-	2,362.17	-	-	2,362.17
Financial liabilities Not Measured at Fair Value						
Borrowings (Including Current Maturities)	16A&16B	-	18,543.89			
Trade payables	18	-	1,070.02			
Other financial Liabilities	19B & 47A	-	135.01			
		-	19,748.92			

*These are for operational purposes and the Group estimates that the fair value of these investments are not materially different as compared to their cost
The management assessed that cash and cash equivalents, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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Notes to Consolidated financial statements for the year ended March 31, 2022*(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)***45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Parent Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks being faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the parent company's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Parent Company's directors monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group is exposed primarily to credit risk, liquidity risk and market risk (including currency risk, interest rate risk and other price risk). The Group uses derivative financial instruments such as forwards to minimise any adverse effect on its financial performance. The Company's principal financial liabilities comprise trade payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include cash and cash equivalents derived directly from its operations.

The Company is exposed primarily to credit risk, liquidity risk and market risk (including currency risk, interest rate risk and other price risk), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

(a) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, loans and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

(i) Foreign Currency Risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company. The Company is subject to foreign exchange risk primarily due to its foreign currency revenues, expenses and borrowings. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the Management of any material adverse effect on the Company. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on foreign exchange risk from derivative instruments and non derivative instruments is as follows:

Particulars	31-Mar-22			31-Mar-21		
	Euro	USD	Total	Euro	USD	Total
Financial Liabilities						
Capital Creditors	2.17	244.37	246.54	1.47	21.89	23.36
Financial Assets						
Trade Receivable	-	432.63	432.63	-	-	-

(ii) Trade receivables and other financial assets:

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the Management also evaluates the factors that may influence the credit risk of its customer base, including the default risk and country in which the customers operate. The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group review includes external ratings, if available, financial statements, credit agency information, industry information and in some case bank references. Sales limits are established for each customer and reviewed quarterly.

The Group's receivables turnover is quick and historically, there was no significant default on account of trade and other receivables. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Group assesses at each reporting date whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The maximum exposure to credit risk at the reporting date is the carrying value of trade and other

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(b) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturates of financial liabilities at reporting date:

	On demand	< 12 months	1 to 5 years	> 5 years	Total
March 31, 2022					
Non-Current Borrowings	-	-	1,121.41	21,487.83	22,609.24
Current Borrowings	1,565.48	7,417.04	-	-	8,982.52
Trade and other payable	-	897.65	-	-	897.65
Other financial liabilities	-	841.38	1,370.60	-	2,211.98
Lease Liabilities (Carrying value :125.59)	-	26.88	98.71	-	125.59
other current liabilities	-	7,535.63	19.03	-	7,554.66
Total	1,565.48	16,718.58	2,609.75	21,487.83	42,381.64
March 31, 2021					
Non-Current Borrowings	-	-	15,293.43	-	15,293.43
Current Borrowings	-	2,203.21	2,766.74	-	4,969.95
Trade and other payable	-	1,070.02	-	-	1,070.02
Other financial liabilities	-	714.91	-	49.92	764.83
Lease Liabilities (carrying value :12.86)	-	2.62	10.24	-	12.86
Total	-	3,990.76	18,070.41	49.92	22,111.09

(c) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: Interest rate risk and other price risk, such as equity price risk and commodity/real-estate risk. Financial instruments affected by market risk include borrowings.

(d) Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes on market interest rates relates primarily to the company's Long-Term/Short-Term debt obligations with floating interest rates

Particulars	31-Mar-22	31-Mar-21
Variable rate borrowings including current maturities of long term liabilities and lease liabilities	9,267.18	4,362.74
Fixed rate borrowings	14,447.48	14,356.18
Total borrowings	23,714.66	18,718.92

Sensitivity analysis:	31-Mar-22		31-Mar-21	
	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Variable rate instruments	16.06	(16.06)	5.96	(5.96)
Fixed rate instruments	57.91	(57.91)	12.81	(12.81)

(e) Commodity Risk

Exposure to market risk with respect to commodity prices primarily arises from the Group's purchase of Construction raw materials like steel, cement, aggregates and other raw material components for its products. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Group's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Group's business are generally more volatile. Cost of raw materials forms the largest portion of the Group's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of 31 March 2022, the Group had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

46 CAPITAL WORK-IN-PROGRESS INCLUDES EXPENDITURE DURING CONSTRUCTION PERIOD PENDING CAPITALISATION:

	31 March, 2022	31 March, 2021
Balance brought forward	17.47	530.68
Salaries, wages and bonus	25.44	-
Legal, Professional Charges	35.71	-
Interest - OCD	-	14.84
Finance costs	7.73	-
Miscellaneous expenses	-	17.47
	86.35	562.99
Less: Capitalised to property, plant and equipment during the year	-	545.52
Balance Carried Forward	86.35	17.47

47 COMMITMENTS AND CONTINGENCIES

A. Leases

Effective 1 April 2019, the Company adopted Ind-AS 116, on all lease contracts existing on 1 April 2019 using the modified retrospective method with Right-of-use assets recognised at an amount equal to the lease liabilities in the balance sheet. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the standard resulted in recognition of Right-of-use assets (ROU) of Rs.18.58Mn and lease liabilities of Rs.17.67Mn. The Right-of-use assets as on 31 March 2022 is as follows:

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022

	31 March, 2022	31 March, 2021
Balance as at April 1, 2021	11.75	15.16
Reclassification on adoption of Ind AS 116	143.76	-
Depreciation	(33.03)	(3.41)
Closing Balance	122.48	11.75

The following is the movement in lease liabilities during the year ended March 31, 2022

Balance as at April 1, 2021	12.86	15.48
Recognition on adoption of Ind AS 116	136.86	-
Finance cost accrued during the year	14.22	1.64
Payment of lease liabilities	(38.35)	(4.26)
Closing Balance	125.59	12.86

The following is the break-up of current and non-current lease liabilities as at March 31, 2022

Non-current lease liabilities	98.71	10.24
Current lease liabilities	26.88	2.62
Closing Balance	125.59	12.86

B. Capital and other commitments :

	31 March, 2022	31 March, 2021
a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for. - Excluding applicable taxes thereon	1,034.69	15.05
b) Other commitments for execution of future contracts	5,296.36	546.36
c) In the wake of the recent acquisition of shares from the existing shareholders by Aurobindo Realty and Infrastructure Private Limited ("ARIPL") which was concluded on August 18, 2021, 99.74% equity of the company is held by ARIPL as of date. As per the terms of Securities Sale and Purchase Agreement ('SSPA') entered by ARIPL with GMR Group, the erstwhile shareholder ie GMR Group is entitled to receive Rs 27192.1 from ARIPL as a Sale Consideration against which Rs 10271.8 shall become payable contingent upon sale of around 2500 acres land parcels by the Company at specified prices in the financial years ended March 31, 2022 and March 31, 2023.		

Since the agreed milestone of sale of land parcel of 1000 acres at the rate of Rs 13.5 per acre could not be achieved by the company, the company is not required to pay any amount to GMR Group for financial year ended March 31, 2022 as per the terms of SSPA executed between the parties on September 24, 2020. However, the balance amount of Rs. 4750 shall become payable by the Company in next financial year ending March 31, 2023, which is of course subject to achievement of agreed milestone of sale of land parcel of 1,500 acres by the Company at Rs. 17.5 per acre in the financial year ended March 31, 2023. The management of the Company however optimistic that the liability of aforesaid amount may not be foreseen and becomes payable to GMR Group due to lukewarm response from the investing community.

C. Contingent liabilities and Litigations

	31 March, 2022	31 March, 2021
Outstanding bank guarantees	636.90	-
Claims arising from disputes not acknowledged as debts - indirect taxes*	117.33	-
Claims arising from disputes not acknowledged as debts - direct taxes*	42.95	-

* in respect of above matters, future cash flows in respect of contingent liabilities are determinable only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company. The Company is contesting these demands and the Management, including its advisors, believe that its position will likely be upheld in the appellate process.

No expenses has been accrued in the financials statements for the demands raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

48 Leases

Operating lease: Company as lessee

The Company has certain leases with lease terms of less than 12 months or with low value. The Company applies short term lease and lease of low value assets recognition exemption for these leases.

Lease rental charged to CWIP	March 31, 2022	March 31, 2021
Lease rentals under cancellable leases and non-cancellable leases	3.84	6.69

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Future minimum rentals payable under non-cancellable operating leases are as follows:

	March 31, 2022	March 31, 2021
Within one year	3.40	3.40
After one year but not more than five years	2.55	5.95
More than five years	-	-
Total	5.95	9.35

Operating lease: Company as Lessor

The Group has sub-leased certain assets to various parties under operating leases having a term of 5 years to 99 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are renegotiable.

The lease rentals received during the year (included in Note 22) and the future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	March 31, 2022	March 31, 2021
Income received during the year	0.95	13.19
Receivables on non- cancellable leases		
Not later than one year	0.20	0.85
Later than one year but not later than five year	0.81	1.46
Later than five year	18.19	18.39

49 CAPITAL MANAGEMENT

For the purpose of the Group capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity' and 'gearing ratio'. For this purpose, adjusted net debt is defined as total borrowings, less cash and cash equivalents and other bank balances.

Particulars	31 March, 2022	31 March, 2021
Borrowings including interest accrued on borrowings	32,452.95	21,013.20
Trade and other payables	897.65	1,070.02
Other financial liabilities	1,350.80	15.00
Less: cash and cash equivalents	3,687.88	1,817.95
Net debt (A)	31,013.52	20,280.27
Equity	2,036.40	2,036.40
Other Equity	14,080.71	5,760.87
Total Equity (B)	16,117.11	7,797.26
Total Capital and Debt	47,130.63	28,077.53
Gearing ratio (Net Debt/ Total Equity)	1.92	2.60

50 COVID-19 IMPACT ANALYSIS

The Group has considered the possible effects that may result from the pandemic relating to COVID-19. With a view to ensure minimal disruption with respect to operations including production and distribution activities, the Group has taken several business continuity measures. While the Group has not experienced any significant difficulties with respect to market demand, liquidity, financing capital expansion projects, collections so far, the Group has assessed the financial impact of the COVID-19 situation particularly on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. The Group has, as at the date of approval of these consolidated financial results, used internal and external sources of information, including economic forecasts and estimates from market sources. On the basis of evaluation and current indicators of future economic conditions, the Group believes that it will be in a position to recover the carrying amounts of these assets and does not anticipate any material impact due to impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.

51 CONTRIBUTION TO POLITICAL PARTIES AS PER SECTION 182 OF COMPANIES ACT, 2013.

Particulars	31 March, 2022	31 March, 2021
To political parties	10.00	90.00

52 One of the Subsidiary company Bombay Badminton Private Limited has incurred a net loss of Rs 18.01 during the year ended March 31, 2022 and the cumulative loss of Rs 81.58 as on the balancesheet date and as on the date the networth of the company is fully eroded which may cast a doubt on the ability of the company to continue as a going concern, the management is of the opinion that going concern basis of accounting is appropriate in view of continued support of the holding company.

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53 Trade receivables ageing

	As at 31 March 2022:	Outstanding from the due date of payment					Total
		No Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	
i) Undisputed Trade receivables - considered good	614.97	1,015.39	97.82	44.84	-	110.46	1,883.48
ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	614.97	1,015.39	97.82	44.84	-	110.46	1,883.48
Less:allowances for credit loss						34.37	34.37
Total Trade receivable-Billed							1,827.79
Total Trade receivable-Unbilled							21.32

As at 31 March 2021:

	As at 31 March 2021:	Outstanding from the due date of payment					Total
		No Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	
i) Undisputed Trade receivables - considered good	46.97	286.52	6.80	0.41	-	134.73	475.43
ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	46.97	286.52	6.80	0.41	-	134.73	475.43
Less:allowances for credit loss						24.26	24.26
Total Trade receivable-Unbilled						110.46	451.17

* There are no secured and there are no disputed trade receivables outstanding as at 31 March 2022 and 31 March 2021.

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54 Trade payables ageing schedule

As at 31 March 2022:

	No due	Outstanding for following periods from due date of payment			Total	
		Less than 1 year	1-2 years	2-3 years		More than 3 years
(i) MSME	7.55	99.13	11.61	2.88	0.14	121.31
(ii) Others	38.56	578.04	76.34	39.96	43.44	776.34
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
	46.11	677.17	87.95	42.84	43.58	897.65

As at 31 March 2021:

	No due	Outstanding for following periods from due date of payment			Total	
		Less than 1 year	1-2 years	2-3 years		More than 3 years
(i) MSME	16.10	140.55	6.26	0.14	-	163.05
(ii) Others	74.65	554.44	212.39	30.87	34.60	906.96
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
	90.75	694.99	218.65	31.01	34.60	1,070.01

55 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III OF THE COMPANIES ACT, 2013

Name of the Entity	31-Mar-22							
	Net Assets, i.e., total assets minus total liabilities		Share in Profit/(Loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit/(Loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount
Parent - Aurobindo Realty & Infrastructure Private	60.58%	9,775.56	24.27%	509.31	222.93%	5.42	24.50%	514.73
Subsidiaries - Indian								
Mahira Ventures Private Limited	4.69%	757.55	24.17%	507.28	30.85%	0.75	24.18%	508.03
Zoylo Digihealth Private Limited	0.02%	3.03	-0.07%	(1.51)	0.00%	-	-0.07%	-1.51
Sportz & Live Entertainment Private Limited	-1.52%	(245.26)	-3.20%	(67.13)	-2.97%	(0.07)	-3.20%	-67.20
Auro Coal Private Limited	-0.04%	(6.85)	-0.33%	(6.92)	0.00%	-	-0.33%	-6.92
Auro Natural Resources Private Limited	0.00%	0.03	0.00%	(0.05)	0.00%	-	0.00%	-0.05
Annaram Infra Ventures Private Limited	0.00%	0.05	0.00%	(0.05)	0.00%	-	0.00%	-0.05
Auro Ports Private Limited	0.00%	0.04	0.00%	(0.05)	0.00%	-	0.00%	-0.05
Auro Industrial Parks Private Limited	0.00%	0.04	0.00%	(0.05)	0.00%	-	0.00%	-0.05
Kakinada SEZ Limited	-2.77%	(447.31)	24.37%	511.45	0.00%	-	24.34%	511.45
Kakinada Gateway Port Limited	39.55%	6,381.52	-0.08%	(1.75)	0.00%	-	-0.08%	-1.75
Step Subsidiary - Indian								
Bombay Badminton Private Limited	-0.50%	(81.48)	-0.86%	(18.01)	0.00%	-	-0.86%	-18.01
Sportz and Live Sports Training Foundation	0.00%	0.33	0.00%	(0.02)	0.00%	-	0.00%	-0.02
Square Space developers LLP	0.00%	0.03	0.00%	(0.05)	0.00%	-	0.00%	-0.05
Joint Ventures								
Joint Ventures - Indian								
Raidurgam Developers Limited	NA	NA	-13.65%	(286.41)	NA	0.28	-13.62%	-286.13
Trident Auro Mining LLP	NA	NA	0.00%	(0.04)	NA	-	0.00%	-0.04
Trident Auro Consortium	NA	NA	-0.61%	(12.70)	NA	-	-0.60%	-12.70
JSR ECR Road Project Private Limited	NA	NA	-0.06%	(1.33)	NA	-	-0.06%	-1.33
Aurobindo Tattva Township Developers LLP	NA	NA	0.00%	(0.04)	NA	-	0.00%	-0.04
Aurobindo Tattva Sreehills LLP	NA	NA	0.00%	(0.06)	NA	-	0.00%	-0.06
Associates - Indian								
Kakinada Seaports Limited	NA	NA	46.07%	966.76	NA	(3.94)	45.83%	962.81
Indosol Solar Private Limited	NA	NA	0.00%	(0.03)	NA	-	0.00%	-0.03
Sub total	100.00%	16137.27	100.00%	2098.60	250.81%	2.43	100.00%	2,101.04
Adjustments arising out of consolidation		(20.16)		(610.94)		-		(610.94)
Non controlling interests		1,001.93		(20.95)		-		(20.95)
Total		17,119.04		1,466.72		2.43		1,469.15

Name of the Entity	31-Mar-21							
	Net Assets, i.e., total assets minus total liabilities		Share in Profit/(Loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As % of consolidated	Amount	As % of consolidated Profit/(Loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount
Parent - Aurobindo Realty & Infrastructure Private	90.96%	8,610.05	75.45%	462.61	149.26%	9.13	76.13%	471.74
Subsidiaries - Indian								
Mahira Ventures Private Limited	11.26%	1,065.39	27.55%	168.90	-28.48%	(1.74)	26.99%	167.15
Zoylo Digihealth Private Limited	0.05%	4.55	5.81%	35.60	0.00%	-	5.75%	35.60
Sportz & Live Entertainment Private Limited	-1.60%	(151.45)	-9.11%	(55.87)	0.00%	-	-9.02%	(55.87)
Auro Coal Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Auro Natural Resources Private Limited	0.00%	0.08	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Annaram Infra Ventures Private Limited	-0.01%	(0.50)	-0.10%	(0.60)	0.00%	-	-0.10%	(0.60)
Auro Ports Private Limited	0.00%	0.09	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Auro Industrial Parks Private Limited	0.00%	0.09	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Step Subsidiary - Indian								
Bombay Badminton Private Limited	-0.67%	(63.47)	-3.16%	(19.40)	0.00%	-	-3.13%	(19.40)
Sportz and Live Sports Training Foundation	0.00%	0.35	-0.04%	(0.22)	0.00%	-	-0.04%	(0.22)
Joint Ventures								
Joint Ventures - Indian								
Raidurgam Developers Limited	NA	NA	-19.66%	(120.55)	0.00%	-	-19.47%	(120.55)
Trident Auro Mining LLP	NA	NA	-0.05%	(0.30)	0.00%	-	-0.05%	(0.30)
Kakinada Seaports Limited	NA	NA	23.33%	143.06	-20.78%	(1.27)	22.90%	141.79
Sub total	100.00%	9465.24	100%	613.12	100.00%	6.12	100.00%	619.24
Adjustments arising out of consolidation		(1,667.96)		(229.74)		-		-229.74
Non controlling interests		(47.12)		(26.72)		-		-26.72
Total		7,750.15		356.66		6.12		362.78

* NA Represents Not Applicable

The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impacts on elimination of inter company transactions / profits / Consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under requirements of the Companies Act, 2013.

Percentages below 0.01% have been disclosed as 0.00%

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Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Segment Reporting", taking into consideration the internal organisation and management structure as well as the differential risk and returns of the segment.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segments and assess their performance. The Group has two reportable segments, as described below, which are the Group's strategic business units. These business units offer different products and services, and are managed separately because they require different marketing strategies. For each of the business units, the Group's CEO reviews internal management reports on at least a quarterly basis.

The CEO monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Accordingly, the Group has identified following as its reportable segment for the purpose of Ind AS 108:

- a) Real estate segment (RE);
- b) Contractual segment (C);

D) Online Medical Application services (M);

E) Infrastructure development (I)

Real Estate segment (RE) comprises development, sale, management and operation of all or any part of townships, housing projects, also includes leasing of self owned commercial premises.

The operation of the Contractual (C) comprises development of commercial premises and other related activities.

The operation of the Sports Segment (S) comprises Conducting of Sports Leagues and Sports Franchise Management and other related activities.

The operation of the Sports Segment (M) comprises into Providing Online Medicine through Android Application

Infrastructure development (I) comprises development of industrial parks, roads and ports

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on an overall basis and are not allocated to operating segments

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. The following tables present revenue and profit/(Loss) information for the Group's operating segments for the year ended 31 March 2022 and 31 March 2021 respectively:

The following tables present revenue and profit/(Loss) information for the Group's operating segments for the year ended 31 March 2022 and 31 March 2021 respectively:

Business Segments	31 March, 2022	31 March, 2021
Segment Revenue		
Real estate	3,994.30	2,367.85
Contractual	5,043.93	5,325.03
Sports	10.00	6.12
Online medical application services	-	65.61
Infrastructure development	2,711.62	-
Total Segment Revenues	11,759.85	7,764.61
others	(3,097.34)	(1,390.02)
Total Revenue	8,662.51	6,374.59
Segment Result		
Real estate	507.28	168.90
Contractual	509.31	462.61
Sports	(85.18)	(102.22)
Online medical application services	(1.51)	35.60
Infrastructure development	509.70	-
Others	50.50	(175.16)
Total Segment results	1,490.10	389.73
Finance costs	849.45	994.84
Other unallocated expenditure	6,580.95	5,566.48
Other Income (Including Finance Income)	9,342.62	7,129.90
Profit before tax	1,912.23	568.58
other comprehensive income	2.43	6.12
Income taxes	(445.51)	(211.92)
Profit After taxation	1,469.15	362.78

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The following table presents assets and liabilities information for the Group's operating segments as at 31 March 2022 and 31 March 2021

	31 March, 2022	31 March, 2021
Segment Assets		
Real estate	19,738.49	9,834.67
Contractual	15,835.15	3,124.13
Sports	595.55	282.43
Infrastructure development	23,962.26	
Total Segment Assets	60,131.45	13,241.23
Un-allocated assets	(553.46)	18,774.93
Total Assets	59,577.99	32,016.16
Segment Liabilities		
Real estate	15,375.44	2,948.69
Contractual	15,686.60	2,627.69
Sports	62.28	34.12
Infrastructure development	11,181.04	-
Total Segment Liabilities	42,305.36	5,610.50
Un-Allocated liabilities	153.59	18,735.61
Total Liabilities	42,458.95	24,346.11
Capital Employed		
Real estate	3,365.37	2,858.08
Contractual	6,801.03	6,291.71
Sports	(1,204.98)	(1,118.29)
Infrastructure development	6,706.31	-
Unallocated capital employed	1,451.32	(281.35)
Total capital employed	17,119.04	7,750.15
Finance income and costs, and fair value gains and losses on financial assets pertaining to individual segments are allocated to respective segments		
Current taxes, deferred taxes and certain financial assets and liabilities are considered as unallocated as they are also managed on a Group basis.		
Capital expenditure		
Real estate	1,081.30	575.15
Contractual	1,919.58	1,238.41
Sports	109.28	110.32
Infrastructure development	22,453.53	-
Unallocated capital expenditure	248.55	187.46
Total capital expenditure	25,812.24	2,111.34

Capital expenditure consists of additions of property, plant and equipment, intangible assets and capital work-in-progress.

Information of revenue and non-current operating assets based on location cannot be furnished since there are no revenue generated from business activities outside India and there are no non-current operating assets held by the Group outside India.

57 ADDITIONAL REGULATORY INFORMATION

The MCA vide notification dated March 24, 2021 has amended Schedule III of Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 1, 2021. The Group has incorporated the changes as per the said amendment in the financial statements and has also changed comparative numbers wherever applicable.

Other Statutory Information:

- (i) There are no proceeding initiated or pending against the Holding Company or its Indian Subsidiaries as at March 31, 2022, under Benami Property Transactions Act, 1988 (as amended in 2016).
- (ii) The Holding Company or its Indian subsidiaries are not declared a wilful defaulter by any bank or financial Institution or other lender.
- (iii) The Holding Company or its Indian subsidiaries have recorded all transactions in the books of account that has been surrendered. There are no previously unrecorded incomes and related assets that were considered during the year, no unrecorded incomes were identified as income for tax assessments.
- (iv) The Holding Company or its Indian subsidiaries have not entered into any transaction with the companies struck off as per Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Indian subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company or its Indian subsidiaries (Ultimate Beneficiaries). The Holding Company or its Indian subsidiaries has not received any fund from any party(s) (Funding Party) with the understanding that the Holding Company or its Indian subsidiaries shall, whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Holding Company or its Indian subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Holding Company or its Indian subsidiaries do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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(Formerly Aurobindo Infra Projects Private Limited)
CIN:U45500TG2016PTC111433

Notes to Consolidated financial statements for the year ended March 31, 2022

(All amounts are in Indian Rupees Millions except share data and unless otherwise stated)

(vii) All quarterly returns or statements of current assets are filed by the Holding Company or its Indian subsidiaries with banks or financial institutions and are in agreement with the books of account except as stated below:

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

As at 31/03/2022

Name of the Bank & Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance*
RBL Bank & 500	June 30, 2021	550.48	599.61	49.13	Mainly attributable due to use of estimated information prior to completion of all book closure activities.
	September 30, 2021	687.36	732.45	45.08	
	December 31, 2021	886.49	941.95	55.47	
	March 31, 2022	1,322.85	1,421.05	98.20	

(viii) The loan has been utilised by the Group for the purpose for which it was obtained and no short term funds have been used for long term purpose.

The notes 1 to 57 are an integral part of these financial statements.

For **K.NAGARAJU & ASSOCIATES**
Chartered Accountants
Firm Registration Number No: 002270S

For and on behalf of the Board of Directors of
Aurobindo Realty & Infrastructure Private Limited

K. Nagaraju
Partner
Membership No. 24344
UDIN: 22024344ALPIAF5299
Hyderabad
May 30, 2022.

Penaka Suneela Rani
Director
DIN: 02530572

Penaka Rohit Reddy
Director
DIN: 02624136

Vishwak Anantha
Company secretary
M.No: A48080

Sarma (43)	President Projects		(14.5)		Pvt Ltd
Rajsekhar Rao Dabburi (44)	Vice President	52,30,158	General Management Program/Chartered Accountancy (15.5)	17-May-21	Andhra Pradesh Urban Infrastructure Asset Management

B. Details of employees who were employed for part of the year and earning Rs. 8,50,000/- per months apart from the top ten employees are as follows: Nil

Notes:

1. Remuneration as shown above includes salary, allowances, Company's contribution to provident and gratuity funds and perquisites valued as per income-tax rules. The employment of the above persons is permanent in nature.
2. The above-mentioned employees are not relatives (in terms of the Companies Act, 2013) of any Director of the Company. Further, no employee of the Company is covered by the Rule 5(2) (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (employee holding by himself or with his family shares of 2% or more in the Company and drawing remuneration in excess of the Managing Director). Hence, the details required under Rule 5(3) (viii) is not applicable.
3. None of the employees of the Company other than those listed above were in receipt of remuneration for the FY 2021- 22 in excess of Rs. 1,02,00,000/- per year or Rs. 8,50,000/- rupees per month.

For and on behalf of the Board
Aurobindo Realty & Infrastructure Private Limited

P. Rohit Reddy
 Director
 DIN:02624136

P. Suneela Rani
 Director
 DIN:02530572

Place: Hyderabad
 Date: September 26, 2022

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Aurobindo Realty & infrastructure Private Limited
 21st Floor, Wing A, Galaxy, Plot No:1, Sy.No.83/1 Hyderabad Knowledge City, Raidurg (Panmaktha)
 Hyderabad-500081
 CIN: U45500TG2016PTC111433

Name of the Member(s)	
Registered Address	
Folio No./DP ID and Client ID	
Email Id:	

I/We, being the member (s), holding shares of Aurobindo Realty & Infrastructure Private Limited, hereby appoint :

1. Name :

.....

Address :

.....

E-mail Id :

.....

Signature : or failing him/her

2. Name :

.....

Address :

.....

E-mail Id :

.....

Signature : or failing him/her

Name :

.....

Address :

.....

E-mail Id :

.....

Signature :

.....

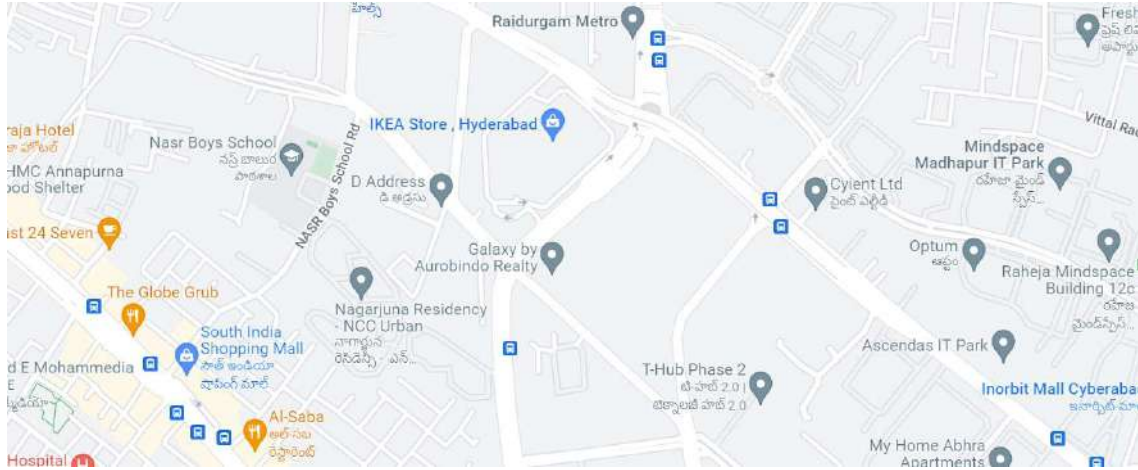
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of the Company to be held on Friday, the 30th day of September, 2022 at 05: 45 P.M at Opera Conference Room, 21st Floor, Wing A, Galaxy, Plot No. 1, Sy No. 83/1, Hyderabad Knowledge City, Raidurg (Panmaktha), Hyderabad – 500081 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolu- tion No.	Resolutions	Assent	Dissent
Ordinary Business			
1	Adoption of the audited standalone financial statements of the Company for the financial year ended March 31, 2022, the report of Auditors' thereon and the report of Board of Directors.		
2	Adoption the audited consolidated financial statements of the Company for the financial year ended March 31, 2022 and the report of Auditors' thereon.		
3	Re-appointment of M/s. Nagaraju & Associates as statutory auditors of the Company		
Special Business			
4	Ratification of remuneration of cost auditors for the financial year 2022-23		
5	Authorisation to the Board of Directors to provide loan(s), guarantee or security in connection with loan to any person/ Bodies corporate and to invest/acquire securities of any body corporate in excess of limits prescribed under Section 186 of the Companies Act, 2013.		
6	To provide Inter-Corporate Deposit to KaKinada Gateway Port Limited.		

Signed this..... day of..... 2022

Route Map to the AGM Venue

Venue: Opera Conference Room, 21st Floor, Wing A, Galaxy, Plot No. 1, Sy No.



Landmark: Opp Ikea Store