



SARATH & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Andhra Pradesh Urban Infrastructure Asset Management Ltd ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (collectively referred to as the 'standalone financial statements').

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder, to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.



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Auditor's Responsibility (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 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 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, 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, except as discussed under para (iv) of clause (g) below;
 - (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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" ; and



Report on Other Legal and Regulatory Requirements (continued)

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company Does not have long-term contracts including derivative contracts, for which there were no material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

**For Sarath & Associates
Chartered Accountants
Firm Regn. No.: 005120S**



**CA S Srinivas
Partner
M. No.: 202471**

Place: Vijayawada
Date: 13/04/2018

“Annexure A” referred to in the Independent Auditors’ Report to the shareholders of Andhra Pradesh Urban Infrastructure Asset Management Limited on the accounts for the period ended 31st March 2018

i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(a) The Fixed Assets have been physically verified by the management in a phased manner, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.

(b) In our opinion and according to the information and explanations given to us, the Company does not hold any immovable property and thus Paragraph 3(i)(c) of the order is not applicable.

ii) The company does not hold any physical inventories. Accordingly, matters specified in clause (ii) of paragraph 3 of the Order do not apply to the Company.

iii) According to the information and explanation given to us, the company has not granted any loans secured or unsecured covered under the register maintained under section 189 of the Companies Act 2013, the provisions of Clause 3(iii)(a) to Clause 3(iii)(c) of the Order are not applicable to the Company for the Current Year.

iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, made any investments, provided any guarantees, and given any security to which the provisions of section 185 and 186 of the Companies Act, 2013 are applicable.

v) According to information and explanation given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clause (v) of Paragraph 3 of the Order are not applicable to the Company.

vi) According to information and explanation given to us, the maintenance of Cost Records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, sales tax, wealth tax, service tax, duty of customs, value added tax, Cess with the appropriate authorities, during the year and any other statutory dues applicable to the company. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 except income tax in the nature of TDS which has been deposited and the correction of this issue is pending from the Income Tax Department Side.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii) In our opinion and according to the information and explanations given to us, the Company did not avail any loan either from banks/financial institutions or issued any debentures during the current year.

ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly the provisions of Clause 3(ix) of the Order are not applicable to the Company for the Current Year

x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.



xi) Based upon the audit procedures performed and the information and explanations given by the management, there is no managerial remuneration has been paid or provided during the current year.

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii) According to information and explanation given to us the Company is in compliance with section 177 and 188 of the Companies act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc.as required by the applicable accounting standards.

xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company and hence not commented upon.

xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

**For Sarath & Associates
Chartered Accountants
Firm Regn No 05120S**



**CA S Srinivas
Partner
M. No.: 202471**

Place: Vijayawada

Date: 13/04/2018

**ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD Annexure B to
the Independent Auditor's Report on the standalone financial statements**

The Annexure B referred to in our Report of even date to the Members of Andhra Pradesh Urban Infrastructure Asset Management Ltd ("the Company") on the standalone financial statements for the year ended 31 March 2018.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of the Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Company as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial control and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with the generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Sarath & Associates
Chartered Accountants
Firm. Regn. No.: 005120S**


J. Srinivas
CA S Srinivas
Partner
M. No.: 202471

Place: Vijayawada

Date: 13/04/2018

ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD
BALANCE SHEET AS AT MARCH 31, 2018

	Notes	As at March 31, 2018 Rupees	As at March 31, 2017 Rupees
I EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	2	20,00,00,000	20,00,00,000
Reserves and surplus	3	4,44,32,135	74,87,568
		24,44,32,135	20,74,87,568
NON-CURRENT LIABILITIES			
Long-term provisions	4	52,25,913	19,99,089
		52,25,913	19,99,089
CURRENT LIABILITIES			
Trade payables	5	3,52,52,689	89,92,823
- Other than micro and small enterprises			
Other current liabilities	6	1,21,91,152	5,43,49,728
Short-term provisions	7	1,42,12,689	83,48,755
		6,16,56,530	7,16,91,306
Total		31,13,14,578	28,11,77,963
II ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipments	8		
Tangible Assets	8.a	48,56,101	8,04,229
Intangible Assets	8.b	5,00,211	2,54,355
		53,56,312	10,58,584
Deferred tax assets (net)	9	15,69,531	13,66,752
Long-term loans and advances	10	33,45,443	-
Other Non-Current Assets	11	29,31,985	-
		1,32,03,271	24,25,336
CURRENT ASSETS			
Current Investment	12		3,00,30,703
Trade receivables	13	17,72,15,384	3,59,08,750
Cash and cash equivalents	14	11,55,86,827	18,98,73,058
Short-term loans and advances	15	46,78,156	81,95,334
Other current assets	16	6,30,940	1,47,44,782
		29,81,11,307	27,87,52,627
Total		31,13,14,578	28,11,77,963

Notes 1 to 27 forms part of the Financial Statements

For Sarath & Associates

Chartered Accountants

Partner
S Srinivas
M.No.202471



Date : 13/04/2018
Place: Vijayawada


 Director


 Chief Executive Officer


 Chief Financial Officer


 Company Secretary
 J.W.A

ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2018

	Notes	Period ended March 31, 2018 Rupees	Period ended March 31, 2017 Rupees
INCOME			
Revenue from operations	17	17,33,51,373	4,60,72,509
Other income	18	89,01,219	49,99,473
TOTAL REVENUE		18,22,52,592	5,10,71,982
EXPENSES			
Employee benefits expense	19	5,40,24,769	2,41,88,897
Depreciation and amortisation expense	8	11,71,867	1,13,664
Other Operating and administrative expenses	20	7,54,42,233	1,53,27,839
TOTAL EXPENSES		13,06,38,869	3,96,30,400
PROFIT BEFORE TAX		5,16,13,723	1,14,41,582
Tax expense:			
- Current tax		1,48,71,933	53,20,765
- Deferred tax		(2,02,779)	(13,66,752)
Net tax expense	9	1,46,69,154	39,54,013
PROFIT FOR THE PERIOD		3,69,44,568	74,87,569
EARNINGS PER EQUITY SHARE			
Basic and Diluted	25	1.85	0.53
(Face value Rs 10 per share)			

Notes 1 to 27 forms part of the Financial Statements



Date : 13/04/2018
Place: Vijayawada

Director

Chief Executive Officer

Chief Financial Officer

Company Secretary

ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2018

	Period ended March 31, 2018 Rupees	Period ended March 31, 2017 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	5,16,13,723	1,14,41,582
Adjustments for:		
Depreciation and amortisation expense	11,71,867	1,13,664
Interest income	(83,97,967)	(12,91,616)
Profit on Redemption of Mutual Fund	(4,91,427)	(37,07,857)
Net Loss/(Profit) on sale of fixed assets	(11,825)	-
Provision for employee benefits	35,75,749	49,54,648
Operating profit/(loss) before working capital changes	4,74,60,120	1,15,10,421
Adjustments for:		
Increase in trade receivables	(14,13,06,635)	(3,59,08,750)
Increase in short term and long term loans and advances	1,71,735	(81,95,334)
Increase/decrease in other current assets and non current assets	1,09,79,078	(1,47,44,782)
Increase in trade payables	2,62,24,281	89,92,823
Increase/decrease in other current liabilities and provisions	(4,58,85,893)	5,44,22,159
Cash generated from operations	(10,23,57,314)	1,60,76,537
Net income tax (paid)/refund	(53,91,243)	-
Net cash flow from operating activities	(10,77,48,557)	1,60,76,537
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Investment in Mutual funds	4,91,427	(24,10,00,000)
Capital expenditure on fixed assets	(54,70,336)	(11,72,249)
Proceeds from sale of fixed assets	12,566	-
Fixed Deposits with Bank	1,96,07,233	(12,50,00,000)
Interest received	83,97,967	12,91,616
Proceeds on Redemption of Mutual Funds	3,00,30,703	21,46,77,154
Net cash flow from investing activities	5,30,69,560	(15,12,03,479)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Net Proceeds from Issue of share	-	20,00,00,000
Net cash flow from financing activities	(C)	20,00,00,000
Net Net Increase in cash and cash equivalents (A+B+C)	(5,46,78,997)	6,48,73,058
E. Cash and cash equivalents at the beginning of the period	6,48,73,058	-
F. Cash and cash equivalents at the end of the period	1,01,94,061	6,48,73,058
(5,46,78,997)	(5,46,78,997)	6,48,73,058

Notes:

Cash and cash equivalents as per cash flow statement
Cash and cash equivalents as per balance sheet
 (Refer Note No. 12)

Notes 1 to 23 forms part of the Financial Statements

In terms of our report attached



Partner

S Srinivas

M.No.202471

Date : 13/04/2018

Place: Vijayawada

S. Srinivas
Director
S. Srinivas
Chief Executive Officer
S. Srinivas
Chief Financial Officer
S. Srinivas
Company Secretary

ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICY

I Basis for preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the CA 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention

II Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the Financial Statements and the reported income and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and any changes in such estimates are recognised prospectively

III Property Plant and Equipments and Depreciation

- (a) Property, plant and equipments acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any. All costs relating to acquisition and installation of fixed assets are capitalised
- (b) Depreciation on asset is provided pro-rata from the date on which asset is ready to be put to use for its intended purpose on Straight-Line Method based on the estimated useful life of the assets as prescribed under Schedule II of the Companies Act 2013, other than assets specified in para (iii) below:
- (c) Following assets are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act 2013, based on the Management's estimate after taking into consideration the nature of the asset, the estimated usage of the asset, the operating conditions of the asset:

Category of Asset	Estimated Useful Life (in years)
Assets :	
Furniture and Fixtures	5
Data Processing Equipments (Servers & Networking)	4
Data Processing Equipments (Others)	3
Office Equipments	4
Vehicles	4
Lease hold improvement	Over the lease period
Asset given to employees	3
Intangible Assets :	
Computer Software	3
Business Know-how, management and advisory contracts	Over the life of the Fund



As per CA 2013, depreciation of assets is required to be provided based on estimated useful life as per Schedule II of the CA 2013. However, there are certain categories of assets where the useful life of assets have been assessed as under, taking into consideration the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, the past history of replacement, anticipated technological changes etc. Pursuant to the foregoing, it is proposed to continue with the existing policy of accelerated depreciation on following category of assets:

- (i) Mobile Phones and Ipad / Tablets 100% depreciated during the year of capitalisation due to extensive usage and technological obsolescence
- (ii) Vehicles as per the current policy of 4 years as against the useful life of 8 years provided in the CA 2013
- (iii) Furniture and Fixtures as per current policy of 5 years as against the useful life of 10 years provided in the CA 2013
- (iv) Office Equipment as per current policy of 4 years as against the useful life of 5 years provided in the CA 2013
- (v) Data Processing Equipment - Servers & Networking as per current policy of 4 years as against the useful life of 6 years provided in the CA 2013
- (vi) Assets provided to Employees as perquisites would be depreciated over a period of 3 years in line with the rules set in the Employee Hand Book
- (vii) Individual assets costing ` 5,000 or less in the year of capitalisation shall be depreciated 100% for all the categories of assets

Residual value of all assets is retained at ` 1

(d) Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss to the extent the amount was previously charged to the Statement of Profit and Loss, except in case of revalued assets

IV Investments

- (i) Investments are capitalised at actual cost including cost incidental to acquisition
- (ii) Investments are classified as non-current or current at the time of acquisition of such investments
- (iii) Non current investments are individually valued at cost less provision for diminution, other than temporary
- (ii) Current investments are valued at cost or market value whichever is lower

V Revenue recognition

- (i) Revenue is recognised on an accrual basis
- (ii) Revenue from infrastructure and development projects services is recognised using the proportionate completion method which is determined by reference to the milestone achieved as per the terms of the contract. Pending completion of any milestone, revenue recognition is restricted to the relevant cost which is carried forward as unbilled revenue. Any expected loss on a contract is recognised immediately in the statement of profit and loss
- (iii) Interest income is recognised on accrual basis. Dividend income is recognised once the unconditional right to receive dividend is established



VI Transactions in foreign exchange

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions. Monetary items denominated in a foreign currency and outstanding at the balance sheet date are translated at the exchange rate prevailing at the balance sheet date. The exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities are recognized as income or expenses in the statement of Profit and Loss.

VII Employee benefits

(i) Short term

Short term employee benefits are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company

(ii) Long term

The Company has both defined-contribution and defined-benefit plans.

- Defined-contribution plans**

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the Employees' Provident Fund, Family Pension Fund. The Company's payments to the defined contribution plans are reported as expenses in the year in which the employees perform the services that the payment covers

- Defined-benefit plans**

Expenses for defined-benefit plans are calculated as at the balance sheet date by independent actuaries. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees. Incremental liability based on the projected unit credit method as at the reporting date, is charged to the Statement of Profit and Loss. The actuarial gains / losses are accounted in the Statement of Profit and Loss

(iii) Other employee benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the period in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where the availment or encashment is not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method. The resulting actuarial gains / losses are accounted in the Statement of Profit and Loss



VIII Taxation

Income Tax comprises Current Tax and net changes in Deferred Tax Assets or Liability during the year. Current Tax is the amount of tax payable on taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income tax Act, 1961 and other applicable tax laws

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed at each balance sheet date for their reliability

IX Earnings per Share

The Company reports basic and diluted earnings per equity share in accordance with AS-20, 'Earnings per Share'. Basic Earnings per Share is calculated by dividing the Net Profit after Tax for the year attributable to Equity Shareholders of the company by the Weighted Average Number of Equity Shares outstanding during the year

Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the company by the Weighted Average Number of Equity Shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities

X Provisions, contingent liabilities and contingent assets

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A Contingent Liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent assets are neither recognised nor disclosed in the financial statement

XI Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

XII Operating lease

Lease arrangements where the risk and benefits incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Lease rentals under operating lease are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term



XIII Service tax/ GST input credit

Service tax/ GST input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

XIV Operating cycle

Based on the nature of activities of the Company and the normal/estimated time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current



ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at March 31, 2018 Rupees	As at March 31, 2017 Rupees
2 SHARE CAPITAL		
AUTHORISED		
20,00,000 Equity shares of Rs 10 each	20,00,00,000	20,00,00,000
Nil (Previous year 5,00,000) Cumulative Convertible Preference Shares of Rs. 10 each	20,00,00,000	20,00,00,000
	<u>20,00,00,000</u>	<u>20,00,00,000</u>
SUBSCRIBED		
20,00,000 Equity shares of Rs 10 each	20,00,00,000	20,00,00,000
	<u>20,00,00,000</u>	<u>20,00,00,000</u>
ISSUED AND FULLY PAID UP		
2,00,00,000 Equity shares of Rs.10 each fully paid	20,00,00,000	20,00,00,000
	<u>20,00,00,000</u>	<u>20,00,00,000</u>
Notes:-		
(i) The equity capital is held Jointly by IL&FS Investment Managers Limited, the Holding Company (51%) & Government of Andhra Pradesh (49%)		
(ii) The Company has issued one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held		
(iii) Reconciliation of the amount of share capital		
Amount of equity shares of Rs 10 each outstanding as at beginning of the period	20,00,00,000	
Add: Shares issued during the period	-	20,00,00,000
Amount of equity shares of Rs 10 each outstanding as at end of the period	<u>20,00,00,000</u>	<u>20,00,00,000</u>
(iv) Reconciliation of the number of shares outstanding		
Number of equity shares of Rs 10 each outstanding as at beginning of the period	2,00,00,000	
Add: Shares issued during the period	-	2,00,00,000
Amount of equity shares of Rs 10 each outstanding as at the end of the period	<u>2,00,00,000</u>	<u>2,00,00,000</u>
(v) Shares in a company held by each shareholder holding more than 5 %		
Name of Shareholder	% of holding	No. of Shares
IL&FS Investment Managers Limited	51	1,02,00,000
Government of Andhra Pradesh , Municipal Administration & Urban Development Department	49	98,00,000
	<u>Total</u>	<u>2,00,00,000</u>
3 RESERVES AND SURPLUS		
Surplus In Statement of Profit and Loss		
Opening balance	74,87,568	
Add: (Loss)/ profit for the period	3,69,44,568	74,87,568
Closing Balance	<u>4,44,32,136</u>	<u>74,87,568</u>
	<u>4,44,32,136</u>	<u>74,87,568</u>
4 LONG-TERM PROVISIONS		
Provision for employee benefits:		
Gratuity	40,52,765	2,90,352
Compensated absences	11,73,148	17,08,737
	<u>52,25,913</u>	<u>19,99,089</u>
5 TRADE PAYABLES		
-Total outstanding dues of micro enterprises and small enterprises		
-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,52,52,689	89,92,823
	<u>3,52,52,689</u>	<u>89,92,823</u>
The amount due to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 has been disclosed to the extent of information available with the Company from vendors regarding their status. As per information available with the Company, no interest is paid/ payable under this Act.		
6 OTHER CURRENT LIABILITIES		
PDA - MA&UD (U) Dept, Government of Andhra Pradesh *	1,60,887	5,01,57,577
Statutory dues	1,20,30,265	41,92,151
	<u>1,21,91,152</u>	<u>5,43,49,728</u>

* The Company has received a Project Development Advance -Transaction Advisory (TA Fund) from Govt of Andhra Pradesh for meeting the project development expenses on Feb 22, 2017. This amount has been kept in a separate bank account with Andhra Bank. All expenses incurred out of TA Advance has been adjusted /paid from the said bank account. The interest earned/accrued on the fixed deposits made from TA fund has been credited to TA Fund (net off tax expenses)



ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at March 31, 2018 Rupees	As at March 31, 2017 Rupees
7 SHORT-TERM PROVISIONS		
Provision for employee benefits:		
- Gratuity	1,08,851	1,953
- Compensated Absences	22,28,621	10,82,605
- Performance Related Pay	51,61,372	11,44,158
- Others	7,93,821	7,28,796
Provision for Tax (net of TDS receivable & advance tax)	59,20,024	53,91,243
	1,42,12,689	83,48,755
10 LONG-TERM LOANS AND ADVANCES		
Loans and advances - other than related parties (Unsecured, considered good)		
Security deposits	22,02,600	
Licence Fee	11,42,843	
	33,45,443	
11 OTHER NON -CURRENT ASSETS		
Recoverable Right From IL&FS Gratuity Fund A/c	29,31,985	
	29,31,985	
12 CURRENT INVESTMENTS (Quoted other than Trade Investment)		
Investment in Mutual Funds	Units/Nos	
Reliance Liquid Fund (Treasury Plan)	(2,470.80)	3,00,30,703
	-	3,00,30,703
13 TRADE RECEIVABLES (Unsecured)		
Other receivables		
- Considered good (Less than Six Months)	14,01,57,327	3,59,08,750
- Considered good (More than Six Months)	3,70,58,058	-
	17,72,15,385	3,59,08,750
14 CASH AND CASH EQUIVALENTS		
Balances with banks		
- in current accounts	21,94,061	68,73,058
- in deposit accounts having maturity within 3 months	80,00,000	5,80,00,000
Cash and cash equivalents (as per AS -3 Cash flow statement)	1,01,94,061	6,48,73,058
Balances with banks in deposit accounts: maturity beyond 3 months upto 12 months	10,53,92,766	12,50,00,000
	11,55,86,827	18,98,73,058
15 SHORT-TERM LOANS AND ADVANCES		
Loans and advances - Other than related parties		
Unsecured, considered good		
Security deposits	27,70,263	68,49,533
Prepaid expenses	2,18,305	1,17,260
Others		
- Staff advances	-	25,000
- Service Tax / GST input credit	-	1,40,836
- TDS Recoverable	-	2,01,293
- Andhra Pradesh Urban Development Fund (APUDF)	16,89,588	1,00,000
- Other advances	-	7,61,412
	46,78,156	81,95,334
16 OTHER CURRENT ASSETS		
Unbilled Revenue	2,42,427	1,42,47,509
Interest Accured on Deposits	3,88,513	4,97,273
	6,30,940	1,47,44,782



ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 8 : Property Plant and Equipments and Depreciation

(Amount in Rupees)

		Gross block				Accumulated depreciation and amortisation				Net block	
		Balance as at April 1, 2017	Additions	Deductions	Balance as at Mar 31, 2018	Balance as at April 1, 2017	For the year	On deductions	Balance as at Mar 31, 2018	Balance as at Mar 31, 2017	Balance as at Mar 31, 2018
(a) Tangible assets (owned)											
Vehicle	4,300			-	4,300	4,299	-	-	4,299	1	1
Office equipment	13,999	3,23,160		16,399	3,20,760	13,998	1,77,057	15,658	1,75,397	1	1,45,363
Electrical Installation & Equipment	9,800	4,81,826		-	4,91,626	4,279	29,603		33,882	5,521	4,57,744
Data processing equipment	8,74,900	15,33,614			24,08,514	76,193	5,36,325		6,12,518	7,98,707	17,95,996
Furniture & Fixture		27,72,486			27,72,486	3,15,489			3,15,489		24,56,997
Total	9,02,999	51,11,086	16,399		59,97,686	98,769	10,58,474	15,658	11,41,585	8,04,230	48,56,101
(b) Intangible assets (other than self generated)											
Computer software	2,69,250	3,59,250		-	6,28,500	14,895	1,13,394	-	1,28,289	2,54,355	5,00,211
Total	2,69,250	3,59,250	-		6,28,500	14,895	1,13,394	-	1,28,289	2,54,355	5,00,211
Grand Total	11,72,249	54,70,336	16,399		66,26,186	1,13,664	11,71,868	15,658	12,69,874	10,58,585	53,56,312

Depreciation and amortisation expenses:

Depreciation on tangible assets	10,58,474
Amortisation on intangible assets	1,13,394
Net amount charged to Statement of Profit and Loss	11,71,868



ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD
PREVIOUS YEAR 2017-18
ASSESSMENT YEAR 2018-19

S.No	Description	WDV as on 1.4.2017	Additions		Deletion	Total	Rate of Depreciation %	Depreciation For the year	WDV as on 31.03.2018	(Amount in Rupees)
			180 days or More	Less than 180 days						
a.	Plant & Machinery:									
	i. Office Equipments	12,949	84,999	2,49,347	-	3,47,295	15%	33,393	3,13,902	
b.	ii. Electrical Installation & Equipments	9,065	-	4,81,826	-	4,90,891	15%	37,497	4,53,394	
	Computers & Data Processing Equipments	8,00,905	-	18,92,864	-	26,93,769	60%	10,48,402	16,45,366	
c.	Lease Hold Improvements	-	-	-	-	-	10%	-	-	
d.	Furniture & Fixtures	-	-	27,72,486	-	27,72,486	10%	1,38,624	26,33,862	
c.	Vehicle	3,978	-	-	-	3,978	15%	597	3,381	
	TOTAL	8,26,897	84,999	53,96,523	-	63,08,418		12,58,513	50,49,905	



ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

9 DEFERRED TAX ASSETS (net) :

Major components of deferred tax assets arising on account of timing differences are:

	As at April 1,2017 <u>Rupees</u>	Credited/ (charged) to Statement of Profit and Loss <u>Rupees</u>	Credited to Reserves and Surplus <u>Rupees</u>	As at Mar 31,2018 <u>Rupees</u>
Difference between book and tax depreciation	(71,591)	(12,831)	-	(84,422)
Provision for employee benefits	9,52,847	3,76,430	-	13,29,277
Preliminary Expenses Written off	4,85,496	(1,60,820)	-	3,24,676
Total	13,66,752	2,02,779	-	15,69,531



ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Period ended March 31, 2018 Rupees	Year ended March 31, 2017 Rupees
17 REVENUE FROM OPERATIONS		
Sale of services	17,33,51,373	4,60,72,509
- Consultancy income	17,33,51,373	4,60,72,509
18 OTHER INCOME		
Interest Income on fixed deposit	83,97,967	12,91,616
Profit on Redemption of Mutual Fund	4,91,427	37,07,857
Profit on sale of Fixed Assets	11,825	-
	89,01,219	49,99,473
19 EMPLOYEE BENEFITS EXPENSE		
Salaries and allowances	4,98,91,830	2,25,35,034
Contribution to provident and other Funds	32,34,858	14,10,667
Staff welfare expenses	8,98,081	2,43,196
	5,40,24,769	2,41,88,897

Particulars relating to Accounting Standard 15 " Employee Benefits" (Revised) is provided below:



a Actuarial Assumptions for Long - Term Compensated Absenses

	Period Ended <u>March 31, 2018</u>	Year Ended <u>March 31, 2017</u>
Discount rate	7.80%	7.27%
Salary Escalation	6.50%	6.50%
Attrition	2.00%	2.00%

b Defined benefit Obligations

	Period Ended <u>March 31, 2018</u>	Year Ended <u>March 31, 2017</u>
AS-15 - calculation of Gratuity		
i. Assumptions		
Discount rate	7.80%	7.27%
Rate of return on plan assets	*	*
Salary Escalation	6.50%	6.50%
Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)	
Mortality		
ii. Change in benefit obligation		
	Period Ended <u>March 31, 2018</u>	Year Ended <u>March 31, 2017</u>
Present Value of Benefit Obligation at the Beginning of the Period	2,92,305	
Interest cost	21,235	*
Current Service Cost	6,02,087	3,23,754
Past Service cost		
liability transfer in / Reimbursement Right		
liability transfer out		(31,449)
Benefits paid		
Actuarial (gain) /loss on obligations	5,07,129	
Acquisition Adjustment	27,38,860	
Present Value of Benefit Obligation at the End of the Period	<u>41,61,616</u>	<u>2,92,305</u>

iii. Amount Recognised in the Balance Sheet

	Period Ended <u>March 31, 2018</u>	Year Ended <u>March 31, 2017</u>
Present Value of Benefit Obligation at the End of the Period	(41,61,616)	(2,92,305)
Fair Value of Plan assets at the end of the Period/ Reimbursement Right		*
Funded Status (Surplus/ (Deficit))		(2,92,305)
Unrecognized Past Service Cost at the end of the Period		
Net (Liability)/Asset Recognized in the Balance Sheet	<u>(41,61,616)</u>	<u>(2,92,305)</u>

iv. Expenses recognised in the profit and loss account

	Period Ended <u>March 31, 2018</u>	Year Ended <u>March 31, 2017</u>
Current service costs		
Past service cost		
Interest cost	21,235	*
Expected return on plan assets	*	*
Actuarial (gain) / loss	5,07,129	*
Acquisition Adjustment	27,38,860	
Expenses charged to the profit and loss account	<u>38,69,311</u>	<u>3,23,754</u>

v. Balance Sheet Reconciliation

	Period Ended <u>March 31, 2018</u>	Year Ended <u>March 31, 2017</u>
Opening Net Liability	2,92,305	*
Expense Recognized in Statement of Profit or Loss	38,69,311	3,23,754
Net Liability/(Asset) Transfer In	*	
Net (Liability)/Asset Transfer Out		(31,449)
Amount Recognised in the balance sheet	<u>41,61,616</u>	<u>2,92,305</u>

Experience Adjustment

	Period Ended <u>March 31, 2018</u>	Year Ended <u>March 31, 2017</u>
Actuarial (Gains)/Losses on Obligations - Due to Experience	7,10,019	*
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	*	*



ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Period ended March 31, 2018 Rupees	Period ended March 31, 2017 Rupees
20 OTHER OPERATING AND ADMINISTRATIVE EXPENSES		
Consultancy expenses	5,83,15,332	68,75,677
Rent	34,89,329	9,14,666
Travelling and conveyance	65,31,400	32,39,041
Repair and maintenance - others	5,33,526	61,660
Communication expenses	9,51,664	1,97,323
Auditors Remuneration (see note 21)	2,00,000	2,00,000
Director sitting fees	4,15,500	1,30,500
Insurance	5,45,627	2,57,445
Printing and stationery charges	5,56,500	82,491
Rates and taxes	1,71,461	1,60,513
Pre-incorporation expenses	-	19,63,980
General Office Expenses	20,50,557	-
Advertisement Expenses	4,48,821	-
Interest on Income Tax	3,60,923	-
Miscellaneous expenses	8,71,594	12,44,543
	7,54,42,233	153,27,839
21 Payment /payable to Auditors includes*		
Statutory audit fees	2,00,000	2,00,000
Tax Audit Fees	1,00,000	-
	3,00,000	2,00,000

* Excluding GST

22 Operating Lease

The company has entered into operating lease arrangement for office and guest house. The minimum future lease payment during the non-cancellable period under the foregoing arrangement in the aggregating for each of the following periods is as follows:

	Period ended January 0, 1900 Rupees	Period ended January 0, 1900 Rupees
Office & Guest House		
Not Later than One Year	40,21,303	17,64,000
Later than one year but not later than five years	9,31,700	29,56,800

23 Expenditure in foreign Currency:

Travelling & Conveyance

83,316	+
83,316	+

24 Contingent Liabilities and Commitments

Guarantees

-	+
-	-
-	-

Capital commitments

26 EARNINGS PER EQUITY SHARE:

Profit after tax attributable to Equity Shareholders
Weighted average number of Equity Shares in calculating
Nominal value per share (Rs.)
Basic/Diluted earnings per share (Rs.)

3,69,44,568	74,87,569
2,00,00,000	1,41,20,000
10	10
1.85	0.53



ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

26 Related Party Disclosures (AS -18)

a) List of related parties: (With whom company had transactions)

(A) HOLDING COMPANY

IL&FS Limited (Ultimate Holding Company)
IL&FS Investment Managers Limited (Parent)
Government of Andhra Pradesh (Parent)

(B) FELLOW SUBSIDIARIES (with whom the Company had transactions)

IL&FS Township & Urban Assets Limited (IIDC Limited)
Tamil Nadu Water Investment Company Limited
IL&FS Environmental Infrastructure Services Ltd.

(C) KEY MANAGERIAL PERSONNEL

- 1 Mr Prakash Gaur (Chief Executive Officer)
- 2 Mr Vikas Verma (Chief Financial Officer)
- 3 Mr Veer raju (Company Secretary)



ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

b) The nature and volume of transactions during the year with the above related parties were as follows:

Particulars	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Key Management Personnel	(Amount in Rupees)					
					Total	Mar 31, 2018				
Income										
Expenses										
Employee Cost			6,10,120							
Consultancy fee			2,58,72,806	-	2,58,72,806					
Remuneration	3,444	-		1,40,46,389	1,40,49,833					
Other Operating expenses			4,17,985		4,17,985					
Balances as at March 31, 2018										
Assets										
Receivables		-			-	-				
Liabilities										
Payables			2,04,82,105		2,04,82,105					
Other current liabilities					-	-				



ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

c) Statement of material transactions during the year with the above related parties

Company	Nature of Relationship	Period ended March 31, 2018
Income		
Expenses		
Employee Cost		
IL&FS Environmental Infrastructure Services Ltd.	Fellow Subsidiary	6,10,120
Consultancy Charges		
IL&FS Township & Urban Assets Limited (IIDC Limited)	Fellow Subsidiary	1,63,00,000
Tamil Nadu Water Investment Company Limited	Fellow Subsidiary	95,72,806
Remuneration		
Mr. Prakash Gaur (Chief Executive Officer)	Key Management Personal	67,56,355
Mr. Vikas Verma (Chief Financial Officer)	Key Management Personal	40,38,667
Mr. Veer Raju (Company Secretary) Wef May 18, 2017	Key Management Personal	27,67,540
Mr. Ashish Kulkarni (Company Secretary) upto May 15, 2017	Key Management Personal	2,10,118
Other Operating Expenses		
IL&FS Township & Urban Assets Limited (IIDC Limited) (employee insurance)	Fellow Subsidiary	4,17,985
Balances as at		March 31, 2018
Receivables		
Payables		
IL&FS Township & Urban Assets Limited (IIDC Limited)	Fellow Subsidiary	1,38,54,188
Tamil Nadu Water Investment Company Limited	Fellow Subsidiary	60,17,797
IL&FS Environmental Infrastructure Services Ltd.	Fellow Subsidiary	6,10,120

27 SEGMENT REPORTING

The company is engaged in the business of providing project consultancy services. As the company operates in a single business and geographical segment, the reporting requirements for primary and secondary segment disclosures prescribed by Accounting Standard 17 is not applicable.

For Sarath & Associates

Chartered Accountants

J. S. Srinivas
Partner
S Srinivas
M.No.202471



Date : 13/04/2018
Place: Vijayawada


 Director


 Chief Executive Officer


 Director


 Company Secretary

 Chief Financial Officer