



# **A B V P & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

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### **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Andhra Pradesh Urban Infrastructure Asset Management Limited  
Vijayawada.**

#### **Report on the Audit of the Standalone Financial Statements**

##### **Opinion**

We have audited the Financial Statements of **M/s Andhra Pradesh Urban Infrastructure Asset Management Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the referred to as the standalone Ind AS Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies ( Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit and total comprehensive Income for the year ended on that date.

##### **Basis for Opinion**

We conducted our Audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 Companies Act, 2013 and the Rules there under, 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 on the standalone financial statements.

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.



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Key Audit Matter	Response to Key Audit Matter
<p>The company is providing services to various Government authorities from which it raises majority of its revenue. Out of Rs.36,69,80,146/- Which is shown as Trade Receivables (Gross) in Note No. 6 to the financial statements, the company has provided an amount of Rs.18,39,94,686/- As Expected, Credit Loss.</p>	<p>Our Audit procedure included:</p> <ul style="list-style-type: none"> <li>Assessed the design, implementation and operating effectiveness of internal controls over Management's evaluation of the Expected Credit Loss in line with laid down Ind AS principles</li> <li>Reviewed the approvals of Audit Committee for, wherein the Company was required to evaluate the expected collection year of outstanding debtors and provide provision for same as an interest expense in the form of Expected Credit Loss</li> <li>Understood the methodology implemented by management in line with above approvals</li> <li>Assessed the accuracy of computations</li> </ul> <p><b>Conclusion:</b></p> <p>Our procedures did not identify any material Exceptions.</p>
<p>Out of Rs.36,69,80,146/- shown under Trade Receivables (Gross), the company has to receive an amount of Rs.18,23,83,663/- (49.70%) which is outstanding for more than 6 months as on reporting date and which the company has considered good and recoverable.</p>	<p>Our Audit procedures included:</p> <ul style="list-style-type: none"> <li>Tested the accuracy of ageing of Trade Receivables at the year end</li> <li>Obtained list of outstanding receivables and identified any Debtors with financial difficulty through discussion with Management as well as evaluating correspondence with those Customers and the Company</li> <li>Tested subsequent settlement of Trade receivables after Balance Sheet date</li> <li>Noted that as the customers are either Govt. Entities/SPVs/local bodies/Govt. projects, the risk of non-realization is low</li> <li>Further noted that Debtors position is keenly monitored and reviewed.</li> </ul> <p><b>Conclusion:</b></p> <p>Our above procedures did not identify any material exceptions</p>



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#### **Management's Responsibility for the 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 of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 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 Ind AS Financial Statements, management is 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the 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.
- b. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls



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- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We also 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.

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 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.

#### **Report on Other Legal and Regulatory Requirements**

- 1. 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.



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- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Ind AS 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (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. There are no instances of pending litigations which are likely to have impact on its financial position in its standalone Ind AS financial statements.
  - ii. The Company had not entered into any derivative contracts
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity (“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 (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;



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(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v.

The company has not proposed any dividend during the year.

vi.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail features being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2013, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For A B V P & Associates**  
**Chartered Accountants**  
**FRN: 004673S**



**CA P MANISHANKAR**  
**Partner**

**M. No. 256681**

**UDIN- 24256681BKBGYB6763**

**Date: 17-05-2024**  
**Place: Vijayawada**





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#### **"Annexure- A" to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of M/s. Andhra Pradesh Urban Infrastructure Asset Management Limited**

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

We have audited the internal financial controls over financial reporting of M/s. Andhra Pradesh Urban Infrastructure Asset Management Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone Ind AS 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India. 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.

The Company's Management has in present financial year amongst other areas has specifically identified the following areas (i) Property Plant & Equipment (i) Loans (ii) Trade Receivables (iv) Other Financial Liabilities (v) Trade Payables; and (vi) Provisions, as a benchmark criterion for establishing Internal Financial Controls over financial reporting.

#### **Auditors' 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.



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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 system 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 financial statements for external purposes in accordance with 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 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 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 control over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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 issued by the Institute of Chartered Accountants of India.

**Date: 17-05-2024**  
**Place: Vijayawada**

**For A B V P & Associates**  
**Chartered Accountants**  
**FRN: 004673S**

  
**CA P MANISHANKAR**  
**Partner**  
**M. No. 256681**





**"Annexure B" to the Independent Auditors Report**

(Referred to in paragraph under the heading 'Report on Other Legal & Regulatory Requirements of our report of even date to the standalone financial statements of M/s. Andhra Pradesh Urban Infrastructure Asset Management Limited for the year ended 31<sup>st</sup> March, 2024)

As per the books and records produced before us and as per the information and explanations given to us and based on such audit checks that we considered necessary and appropriate, we confirm that:

- i.
  - a. The Company has maintained proper records showing full particulars, including Details and situation of fixed assets.
  - b. The fixed assets have been physically verified by the management at reasonable intervals in accordance with its phased programme designed to cover all the assets by physical verification over a period of one to five years, which in our opinion, is reasonable having regard to the size of the Company and nature of assets. No material discrepancies were noticed on such verification.
  - c. There are no immovable properties held in the name of the Company.
  - d. During the year, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets
  - e. There are no proceedings that have been initiated or are pending against the company for holding any Benami property under the "Benami Transaction (Prohibition) Act, 1988 and Rules.
- 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. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the period under review. Accordingly, the provisions of Clause 3(iii)(a) to 3(iii)(f) of the said Order are not Applicable for the Company during the year under review.
- 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 the 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.



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- vii.
- a. The Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, GST, income-tax, sale tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. 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, 2024.
  - b. There are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or GST have not been deposited on account of any dispute.
- viii. There are no unrecorded transactions in the books of account have been surrendered nor any undisclosed income recorded during the year.
- ix. 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. Accordingly, the provisions of Clause 3(ix)(a) to 3(ix)(f) of the said Order are not Applicable for the Company during the year under review.
- x. 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(x) of the Order are not applicable to the Company for the Current Year.
- xi.
- a. Based upon the audit procedures performed and the information and explanations given by the management; we have not be noticed or reported during the financial year that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the Current year.
  - b. No report under sub- Section (12) of the Section (12) of the Section 143 of the Companies Act has been filed by the auditor.
  - c. During the financial year 2022-23, the company received a whistleblower complaint. In response, the company engaged an independent third-party auditor to conduct a forensic audit to thoroughly investigate these claims. Based on our review of the third-party forensic audit report and audit procedures performed by us, we concur with the conclusion that there was no evidence of fund diversion or fraud concerning the whistleblower complaint.
- xii. As the Company is neither carrying on business of Nidhi nor reported as a Nidhi company, paragraph 3(Xii) of the order is not applicable.
- xiii. The transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS Financial Statements etc., as required by the applicable accounting standards.
- xiv.
- a. Based on the size and nature of its business the Company has an internal audit System.



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- b. The reports of the internal Auditor for the period under audit were properly considered by the statutory auditor.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the paragraph 3(XV) of the order is not applicable.
- xvi. The Company is not carrying on the business of Non- Banking Finance, the company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. paragraph 3(xvi) of the order is not applicable.
- xvii. The Company not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. During the Current Financial Year there is No Resignation of the statutory auditors during the year.
- xix. There is no uncertainty of the company capable of meeting its liabilities.
- xx. The company has met the applicability of Corporate Social Responsibility. Therefore, the company has fulfilled its obligations under Corporate Social Responsibility in accordance with provisions of section 135 of the Companies Act, 2013.
- xxi. Company prepares standalone Ind AS Financial statements. paragraph 3(xxi) of the order is not applicable.

**For A B V P & Associates**  
**Chartered Accountants**  
**FRN: 004673S**

*P. Manishankar*

**CA P MANISHANKAR**  
**Partner**  
**M. No. 256681**



**Date: 17-05-2024**  
**Place: Vijayawada**

**ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD**  
**BALANCE SHEET AS AT MAR 31, 2024**

	Notes	As at March 31, 2024 Rupees	As at March 31, 2023 Rupees
<b>I ASSETS</b>			
<b><u>NON-CURRENT ASSETS</u></b>			
Property, Plant and Equipments	2.a	33,24,665	29,83,403
Intangible Assets	2.b	1,90,550	7,574
		<u>35,15,215</u>	<u>29,90,977</u>
Financial Assets			
Loans & Advances	3	17,08,600	17,67,600
Deferred tax assets (net)	4	5,22,57,632	3,97,47,652
Other Non Current Assets	5	74,970	74,970
<b>Total Non-current Assets</b>		<u>5,75,56,417</u>	<u>4,45,81,199</u>
<b><u>CURRENT ASSETS</u></b>			
Financial Assets			
Trade receivables	6	18,29,85,460	14,85,39,841
Cash and cash equivalents	7	5,31,99,595	13,89,85,000
Other Financial Assets	8	14,58,68,124	11,88,24,329
Other Current Assets	9	18,78,701	22,89,221
<b>Total Current Assets</b>		<u>38,39,31,881</u>	<u>40,86,38,397</u>
<b>TOTAL ASSETS</b>		<u>44,14,88,298</u>	<u>45,32,19,596</u>
<b>II EQUITY AND LIABILITIES</b>			
<b><u>Equity</u></b>			
Equity Share capital	10	20,00,00,000	20,00,00,000
Other Equity	11	12,03,15,580	10,79,68,706
<b>Total Equity</b>		<u>32,03,15,580</u>	<u>30,79,68,706</u>
<b><u>LIABILITIES</u></b>			
<b><u>NON-CURRENT LIABILITIES</u></b>			
Financial Liabilities			
i. Other Financial Liabilities	12	(10,70,967)	13,26,195
<b>Total Non Current Liabilities</b>		<u>(10,70,967)</u>	<u>13,26,195</u>
<b><u>CURRENT LIABILITIES</u></b>			
Financial Liabilities			
Trade payables	13	7,78,87,096	7,91,51,552
Other Financial liabilities	14	68,22,267	2,26,57,478
Other Current Liabilities	15	3,75,34,322	4,21,15,665
<b>Total Current Liabilities</b>		<u>12,22,43,685</u>	<u>14,39,24,695</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>44,14,88,298</u>	<u>45,32,19,596</u>

Notes 1 to 27 forms part of the Financial Statements

In terms of our report attached

For ABVP & Associates  
Chartered Accountants

*P. Manishankar*

P. Manishankar  
Partner  
M.No.256681

Date: 17-05-2024  
Place: Vijayawada



*[Signature]*  
Director

*[Signature]*  
Director

*[Signature]*  
Chief Executive Officer

*[Signature]*  
Company Secretary

*MS Reddy*  
Chief Financial Officer



**ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED DEC 31, 2023**

	Notes	Year Ended March 31, 2024 Rupees	Year Ended March 31, 2023 Rupees	Year Ended March 31, 2023 Rupees
<b>INCOME</b>				
Revenue from operations	16	33,17,52,784	44,17,98,073	44,17,98,073
Other income	17	68,72,156	51,14,223	51,14,223
<b>TOTAL REVENUE</b>		<b>33,86,24,940</b>	<b>44,69,12,296</b>	<b>44,69,12,296</b>
<b>EXPENSES</b>				
Employee benefits expense	18	3,17,94,404	4,22,78,884	4,22,78,884
Depreciation and amortisation expense	2	12,20,555	11,50,296	11,50,296
Other Operating and administrative expenses	19	22,24,13,898	28,91,07,036	28,91,07,036
Expected Credit Loss	20	6,15,75,746	99,03,463	99,03,463
<b>TOTAL EXPENSES</b>		<b>31,70,04,603</b>	<b>34,24,39,679</b>	<b>34,24,39,679</b>
<b>PROFIT BEFORE TAX</b>		<b>2,16,20,336</b>	<b>10,44,72,617</b>	<b>10,44,72,617</b>
Tax expense:				
- Current tax		2,16,47,010	2,94,18,530	2,94,18,530
- Deferred tax	4	(1,24,75,643)	(63,80,126)	(63,80,126)
Net tax expense		91,71,367	2,30,38,404	2,30,38,404
<b>PROFIT FOR THE YEAR</b>		<b>1,24,48,969</b>	<b>8,14,34,213</b>	<b>8,14,34,213</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Items that will not be reclassified subsequently to Profit & Loss				
Remeasurement of a net defined benefit liability or asset		(1,36,433)	10,07,269	10,07,269
Deferred Tax	4	34,337	(2,53,509)	(2,53,509)
Net Remeasurement of a net defined benefit liability or asset		(1,02,096)	7,53,760	7,53,760
<b>Total Comprehensive Income for the year</b>		<b>1,23,46,873</b>	<b>8,21,87,973</b>	<b>8,21,87,973</b>
<b>EARNINGS PER EQUITY SHARE</b>				
Basic and Diluted	25	0.62	4.11	4.11
(Face value Rs 10 per share)				

Notes 1 to 27 forms part of the Financial Statements

For ABVP & Associates  
Chartered Accountants

*P. Manishankar*

P. Manishankar  
Partner  
M.No.256681

Date: 17-05-2024  
Place: Vijayawada



*[Signature]*  
Director

*[Signature]*  
Director

*[Signature]*  
Director

*[Signature]*  
Chief Executive Officer

*[Signature]*  
Company Secretary

*[Signature]*  
Company Secretary

*[Signature]*  
Chief Financial Officer



**ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED DEC 31, 2023**

	Year Ended March 31, 2024 Rupees	Year Ended March 31, 2023 Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	2,16,20,336	10,44,72,617
Adjustments for:		
Depreciation and amortisation expense	12,20,555	11,50,296
Interest income	(50,02,358)	(36,19,136)
Net Loss/(Profit) on sale of fixed assets	(998)	(299)
Provision for employee benefits	15,23,606	52,96,515
<b>Operating profit/(loss) before working capital changes</b>	<b>1,93,61,142</b>	<b>10,72,99,993</b>
Adjustments for:		
Increase/Decrease in trade receivables	(3,44,45,619)	(10,32,62,777)
Increase/decrease in short term and long term loans and advances	(2,69,84,796)	(3,21,34,102)
Increase/decrease in other current assets and non current assets	4,10,520	3,20,714
Increase/decrease in trade payables	(12,64,454)	3,29,07,077
Increase/decrease in other current liabilities and provisions	(4,61,20,766)	19,63,604
<b>Cash generated from operations</b>	<b>(8,90,43,974)</b>	<b>70,94,509</b>
Net income tax (paid)/refund	-	-
<b>Net cash flow from operating activities</b>	<b>(A) (8,90,43,974)</b>	<b>70,94,509</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Capital expenditure on fixed assets	(17,44,793)	(28,92,523)
Proceeds from sale of fixed assets	998	299
Fixed Deposits with Bank	9,60,25,713	(76,37,636)
Interest received	50,02,358	36,19,136
Proceeds on Redemption of Mutual Funds	-	-
<b>Net cash flow from investing activities</b>	<b>(B) 9,92,84,276</b>	<b>(69,10,724)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Net cash flow from financing activities</b>	<b>(C) -</b>	<b>-</b>
<b>Notes 1 Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,02,40,302</b>	<b>1,83,785</b>
<b>E. Cash and cash equivalents at the beginning of the Year</b>	<b>4,87,874</b>	<b>3,04,089</b>
<b>F. Cash and cash equivalents at the end of the Period</b>	<b>1,07,28,176</b>	<b>4,87,874</b>
	<b>1,02,40,302</b>	<b>1,83,785</b>

Notes 1 to 27 forms part of the Financial Statements

In terms of our report attached

For ABVP & Associates  
Chartered Accountants

*P. Manishankar*

P. Manishankar  
Partner  
M.No.256681



*[Signature]*  
Director

*[Signature]*  
Director

*[Signature]*  
Chief Executive Officer

*[Signature]*  
Company Secretary

*[Signature]*  
Chief Financial Officer

Date: 17-05-2024  
Place: Vijayawada





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

**4 DEFERRED TAX ASSETS (net) :**

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

	As at April 1, 2023	Credited/ to Statement of Profit and Loss	As at March 31, 2024
	Rupees	Rupees	Rupees
Difference between book and tax depreciation	1,99,409	79,586	2,78,995
Provision for employee benefits	11,79,376	(9,47,426)	2,31,950
Provision for performance related pay	26,29,367	(20,85,226)	5,44,141
Expected Credit Loss	3,55,08,496	1,54,97,384	5,10,05,880
Other Comprehensive Income	2,31,004	(34,337)	1,96,666
<b>Total</b>	<b>3,97,47,652</b>	<b>1,25,09,980</b>	<b>5,22,57,632</b>



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

**Note 2 : Property Plant and Equipments and Depreciation**

	Balance as at April 1, 2023	Gross block		Balance as at Mar 31, 2024	Balance as at April 1, 2023	Accumulated depreciation and amortisation		Balance as at Mar 31, 2024	Net block Balance as at Mar 31, 2024
		Additions	Deductions			For the period	On deductions		
(a) <b>Tangible assets (owned)</b>									
Leasehold improvements	3,05,200			3,05,200	2,15,633	61,206	-	2,76,839	28,361
Office equipment	13,01,262	66,610	50,000	13,17,872	7,46,202	2,31,230	49,998	9,27,434	3,90,438
Electrical Installation & Equipment	16,71,442	41,182	-	17,13,624	4,80,750	1,58,162	-	6,38,912	10,74,712
Data processing equipment	36,07,954	14,15,744	-	50,23,698	28,65,705	5,96,568	-	34,62,273	15,61,425
Furniture & Fixture	35,30,637	19,914	-	35,50,551	31,45,802	1,35,020	-	32,80,822	2,69,729
<b>Total</b>	<b>1,04,16,495</b>	<b>15,44,450</b>	<b>50,000</b>	<b>1,19,10,945</b>	<b>74,54,092</b>	<b>11,82,186</b>	<b>49,998</b>	<b>85,86,280</b>	<b>33,24,665</b>
(b) <b>Intangible assets (other than self generated)</b>									
Computer software	10,63,460	2,00,345	-	12,63,805	10,34,886	38,369	-	10,73,255	1,90,550
<b>Total</b>	<b>10,63,460</b>	<b>2,00,345</b>	<b>-</b>	<b>12,63,805</b>	<b>10,34,886</b>	<b>38,369</b>	<b>-</b>	<b>10,73,255</b>	<b>1,90,550</b>
<b>Grand Total</b>	<b>1,14,79,955</b>	<b>17,44,795</b>	<b>50,000</b>	<b>1,31,74,750</b>	<b>84,88,978</b>	<b>12,20,555</b>	<b>49,998</b>	<b>96,59,535</b>	<b>35,15,215</b>

For Previous Year

**Note 2 : Property Plant and Equipments and Depreciation**

	Balance as at April 1, 2022	Gross block		Balance as at Mar 31, 2023	Balance as at April 1, 2022	Accumulated depreciation and amortisation		Balance as at Mar 31, 2023	Net block Balance as at Mar 31, 2023
		Additions	Deductions			For the period	On deductions		
(a) <b>Tangible assets (owned)</b>									
Leasehold improvements	3,05,200			3,05,200	1,55,812	61,039	-	2,16,851	88,349
Vehicle	-			-	-	-	-	-	-
Office equipment	7,53,369	5,62,893	15,000	13,01,262	6,19,871	1,40,085	14,999	7,44,957	5,56,305
Electrical Installation & Equipment	6,27,886	10,43,556	-	16,71,442	2,99,558	1,81,192	-	4,80,750	11,90,692
Data processing equipment	29,49,030	6,79,924	-	36,28,954	26,89,762	1,75,970	-	28,65,732	7,63,222
Furniture & Fixture	29,42,875	5,87,762	-	35,30,637	25,89,807	5,55,995	-	31,45,802	3,84,835
<b>Total</b>	<b>75,70,369</b>	<b>28,74,135</b>	<b>15,000</b>	<b>1,04,37,495</b>	<b>63,54,810</b>	<b>11,14,281</b>	<b>14,999</b>	<b>74,54,092</b>	<b>29,83,403</b>
(b) <b>Intangible assets (other than self generated)</b>									
Computer software	10,24,071	18,389	-	10,42,460	9,98,871	36,015	-	10,34,886	-
<b>Total</b>	<b>10,24,071</b>	<b>18,389</b>	<b>-</b>	<b>10,42,460</b>	<b>9,98,871</b>	<b>36,015</b>	<b>-</b>	<b>10,34,886</b>	<b>-</b>
<b>Grand Total</b>	<b>86,02,431</b>	<b>28,92,524</b>	<b>15,000</b>	<b>1,14,79,955</b>	<b>73,53,681</b>	<b>11,50,296</b>	<b>14,999</b>	<b>84,88,978</b>	<b>-</b>



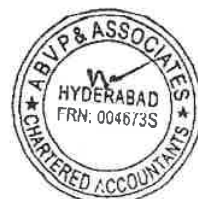
**ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD**

	As at March 31, 2024 Rupees	As at March 31, 2023 Rupees
<b>3 LOANS AND ADVANCES</b>		
Loans and advances - other than related parties (Unsecured, considered good)		
Security deposits	17,08,600	17,67,600
Licence Fee		
	<b>17,08,600</b>	<b>17,67,600</b>
<b>5 OTHER NON CURRENT ASSETS</b>		
Employee Benefits		
Gratuity Reimbursement due on opening of Gratuity Trust	74,970	74,970
	<b>74,970</b>	<b>74,970</b>
<b>6 TRADE RECEIVABLES</b>		
Trade receivables		
- Considered good - Unsecured	17,42,68,267	15,04,08,994
- Considered good - Significant increase in credit risk	16,33,20,369	9,11,66,277
- Considered good - Credit Impaired	2,93,83,510	2,93,83,510
Less:		
Expected Credit Loss (ECL)	(18,39,94,686)	(12,24,18,940)
Other Receivables - OPE		
- Deputation		
	<b>18,29,85,460</b>	<b>14,85,39,841</b>
<b>7 CASH AND CASH EQUIVALENTS</b>		
Cash on hand		
Cheques on hand		
Balances with banks		
- in current accounts	1,06,09,128	3,75,819
- in deposit accounts having maturity within 3 months	1,19,048	1,12,055
	<b>1,07,28,176</b>	<b>4,87,874</b>
Cash and cash equivalents (as per Ind AS - 7 Cash flow statement)		
Balances with banks in deposit accounts: maturity beyond 3 months upto 12 months	4,24,71,419	13,84,97,132
	<b>5,31,99,595</b>	<b>13,89,85,006</b>
*Balance in deposit accounts includes deposit under lien of Rs. Nil (Previous Year Rs. Nil)		
<b>8 Other Financial Assets</b>		
Loans and advances - Other than related parties		
Unsecured, considered good		
Licence Fee		
Security deposits	40,40,477	6,08,282
Staff advances	12,91,640	-
GST input credit	72,27,233	84,25,332
TDS Recoverable	1,76,83,365	4,61,77,709
Advance income tax	30,00,000	92,00,000
Andhra Pradesh Urban Development Fund (APUDF)	1,05,09,000	-
Other advances	1,60,000	11,85,121
Unbilled Revenue	10,18,33,862	5,29,46,928
Interest Accrued on Deposits	1,22,548	2,80,957
	<b>14,58,68,125</b>	<b>11,88,24,330</b>
Less: Provision for doubtful advances		
	<b>14,58,68,125</b>	<b>11,88,24,330</b>
<b>9 Other Current Assets</b>		
Prepaid expenses	18,78,701	22,89,221
	<b>18,78,701</b>	<b>22,89,221</b>



**ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD**

	As at March 31, 2024 Rupees	As at March 31, 2023 Rupees
<b>10 EQUITY SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
20,000,000 Equity shares of Rs 10 each	20,00,00,000	20,00,00,000
Shares of Rs. 10 each	<u>20,00,00,000</u>	<u>20,00,00,000</u>
<b>SUBSCRIBED</b>		
20,000,000 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>
<b>ISSUED AND FULLY PAID UP</b>		
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>
<b>Notes:-</b>		
(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) <b>Reconciliation of the amount of share capital</b>		
Amount of equity shares of Rs 10 each outstanding as at beginning of the period	20,00,00,000	20,00,00,000
Add: Shares issued during the period		
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) <b>Reconciliation of the number of shares outstanding</b>		
Number of equity shares of Rs 10 each outstanding as at beginning of the period	2,00,00,000	2,00,00,000
Add: Shares issued during the period		
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) <b>Shares in a company held by each shareholder holding more than 5 %</b>		
<b>Name of Shareholder</b>	<b>% of holding</b>	
IL&FS Investment Managers Limited	51	<b>No. of Shares</b> 1,02,00,000
Government of Andhra Pradesh, Municipal Administration & Urban Development Department	49	<b>No. of Shares</b> 98,00,000
		<u>2,00,00,000</u> <u>2,00,00,000</u>
(vi) <b>Shareholding of Promoters as under:</b>		
<b>Shares held by promoters at the end of the year</b>	<b>% of holding</b>	
IL&FS Investment Managers Limited	51	<b>No. of Shares</b> 1,02,00,000
Governor of Andhra Pradesh Represented by Deputy Secretary to GOVT, MAUD	49	<b>No. of Shares</b> 98,00,000
		<u>2,00,00,000</u> <u>2,00,00,000</u>
Note : No Change during the year		
<b>11 Other Equity</b>		
<b>General Reserve</b>		
Opening balance	10,79,68,706	2,57,80,733
Add: (Loss)/ profit for the period	1,24,48,969	8,14,34,213
Closing Balance	12,04,17,675	10,72,14,947
Other Comprehensive Income	(1,02,096)	7,53,760
	<u>12,03,15,580</u>	<u>10,79,68,706</u>



**ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD**

	As at March 31, 2024 Rupees	As at March 31, 2023 Rupees
<b>12 Employee Benefit Obligation</b>		
Gratuity	(27,50,723)	(15,22,116)
Compensated absences	16,79,756	28,48,311
	<u>(10,70,967)</u>	<u>13,26,195</u>
<b>13 TRADE PAYABLES</b>		
-Total outstanding dues of micro enterprises and small enterprises	6,67,800	1,15,850
-Total outstanding dues of creditors other than micro enterprises and small	7,72,19,297	7,90,35,693
	<u>7,78,87,097</u>	<u>7,91,51,552</u>
The amount due to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development		
<b>14 OTHER FINANCIAL LIABILITIES</b>		
Interest accrued but not due		
PDA - MA&UD (UT) Dept, Government of Andhra Pradesh *	1,60,887	1,60,887
Statutory dues (contribution to provident fund, withholding tax etc.)	66,61,380	2,24,96,591
	<u>68,22,267</u>	<u>2,26,57,478</u>
* The Company has received a Project Development Advance -Transaction Advisory (TA Fund) from Govt of Andhra Pradesh for		
<b>15 PROVISIONS</b>		
Provision for employee benefits:		
- Gratuity	9,15,097	8,52,439
- Compensated Absences	23,62,919	13,97,434
- Performance Related Pay	1,26,09,296	1,04,47,262
- Provision for Tax	2,16,47,010	2,94,18,530
	<u>3,75,34,322</u>	<u>4,21,15,665</u>



**ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD**

	Period ended March 31, 2024 Rupees	Year Ended March 31, 2023 Rupees
<b>19 OTHER OPERATING AND ADMINISTRATIVE EXPENSES *</b>		
Consultancy expenses	17,33,90,678	24,52,18,632
Rent	35,03,963	45,53,984
Travelling and conveyance	1,67,30,292	1,18,01,892
Repair and maintenance	14,54,481	12,09,985
Communication expenses	1,72,787	5,63,453
Auditors Remuneration	4,30,000	4,30,000
Director sitting fees	9,50,000	5,50,000
Insurance **	77,81,727	52,96,132
Printing and stationery charges	21,57,639	19,78,593
Rates and taxes	5,26,580	53,424
General Office Expenses	43,23,786	78,97,248
Miscellaneous expenses	1,09,91,965	95,53,694
	<b>22,24,13,898</b>	<b>28,91,07,036</b>
** APUIAML	63,83,734	52,45,732
** Insurance includes Corporate Agent	13,97,993	50,400
	<b>77,81,727</b>	<b>52,96,132</b>
<b>20 Expected Credit Loss(ECL)</b>	<b>6,15,75,746</b>	<b>99,03,463</b>
	<b>6,15,75,746</b>	<b>99,03,463</b>
<b>21 Payment /payable to Auditors Includes*</b>		
Statutory audit fees	3,50,000	3,50,000
Tax Audit Fees	80,000	80,000
	<b>4,30,000</b>	<b>4,30,000</b>
* Excluding GST		
<b>22 OPERATING LEASE</b>		
The company has entered in to 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:		
<b>Office &amp; Guest House</b>		
Not later than one year	26,40,871	26,40,871
Later than one year but not later than five years	17,10,653	17,10,653
	<b>43,51,524</b>	<b>43,51,524</b>
<b>23 Contingent Liabilities and Commitments</b>		
Guarantees	-	-
Capital commitments	-	-
	<b>-</b>	<b>-</b>
<b>24 TAX EXPENSES</b>		
Profit before taxes	2,16,20,336	10,31,36,063
Computed expected tax expense	(1,24,75,643)	(68,18,609)
Add:Effect on non deductible expense	-	-
Less: others (DT effect)	91,71,367	2,22,63,541
Income Tax Expense	<b>(2,16,47,010)</b>	<b>(2,90,82,150)</b>
<b>25 EARNINGS PER EQUITY SHARE:</b>		
Profit after tax attributable to Equity Shareholders	1,23,46,873	8,21,87,973
Weighted average number of Equity Shares in calculating	2,00,00,000	2,00,00,000
Nominal value per share (Rs.)	10.00	10.00
Basic/Diluted earnings per share (Rs.)	6.62	4.11





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

6. Trade Receivables ageing schedule		2023-24	Mar-24				In Rs.
Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	9,37,43,153	6,24,43,378			-	15,61,86,531	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk			9,29,79,753	23,06,075	8,61,24,277	18,14,10,105	
(iii) Undisputed Trade Receivables – credit impaired					2,93,83,510	2,93,83,510	

Less:

Expected Credit Loss(ECL)						(18,39,94,686)	
Other Receivables - OPE						0	
Deputation						0	

6 B) Trade Receivables ageing schedule		2022-23	Mar-23				In Rs.
Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	8,85,75,118	6,18,33,876			-	15,04,08,994	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk			52,51,817	38,58,228	8,20,56,232	9,11,66,277	
(iii) Undisputed Trade Receivables – credit impaired					2,93,83,510	2,93,83,510	

Less:

Expected Credit Loss(ECL)						(12,24,18,940)	
Other Receivables - OPE						-	
Deputation						-	

14,85,39,841

13. Trade Payables ageing schedule		2023-24	Mar-24				In Rs
Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	6,67,800					6,67,800	
(ii) Others	4,26,14,589	27,00,577	84,37,759	47,62,289	1,80,14,082	7,72,19,297	

13 B) Trade Payables ageing schedule		2022-23	Mar-23				In Rs
Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	1,15,859					1,15,859	
(ii) Others	4,91,18,358	24,82,107	36,80,830	42,16,939	1,95,37,459	7,90,35,693	

26. Corporate Social Responsibility (CSR)

NIL

As per section 135(5) Average Net Profit of last 3 yrs profit \* 2% should be spent

Particulars	2022-23	2021-22	2020-21	Average
Net Profit / (Loss)	10,44,72,617	11,56,48,725	(19,84,142)	7,27,12,400
				14,54,248



Andhra Pradesh Urban Infrastructure Asset Management Ltd

Backup of Trade Payables, Other Current Liabilities, Long Term Provisions & Short Term Provisions

<b>1 Trade Payable</b>	<b>March 31, 2024</b>
<b>Current Liabilities</b>	
Sundry Creditors - vendors	36,10,936
Sundry Creditors - Travel Agents	11,05,876
Sundry Creditors - consultants	76,76,456
Sundry Creditors- Consultants Projects	4,48,30,694
Sundry Creditors- Intern	95,000
Sundry Creditors- Directors	7,65,000
Sundry Creditors- Advisors	27,41,344
Sundry Creditors-Proj.Associates	10,30,941
Security Deposit(Payable)	1,00,000
Expense Payable	1,03,81,477
Salaries Payable	17,98,548
Reimbursement Payable	7,09,862
LTA Payable	3,22,000
Retention Money Payable	27,18,962
<b>Trade Payables Total</b>	<b>7,78,87,097</b>
<b>2 Statutory Dues</b>	
PF Payable	1,72,794
GST Payable	43,05,126
TDS Payable	21,82,260
Professional Tax Payable	1,200
<b>Total</b>	<b>66,61,380</b>



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

	Period ended March 31, 2024	Ind AS Adjustments	Period ended March 31, 2024	Year Ended March 31, 2023
	Rupees		Rupees	Rupees
<b>16 REVENUE FROM OPERATIONS</b>				
Sale of services				
- Consultancy income	32,92,49,915	-	32,92,49,915	44,17,98,073
- Insurance Commission	25,02,869	-	25,02,869	-
	<u>33,17,52,784</u>	<u>-</u>	<u>33,17,52,784</u>	<u>44,17,98,073</u>
<b>17 OTHER INCOME</b>				
Interest Income on fixed deposit	50,02,358	-	50,02,358	36,19,136
Interest on Income Tax(Refund)	13,74,957	-	13,74,957	6,61,986
Non Refundable Bid Income	4,93,843	-	4,93,843	7,96,102
Other Income(Misc.)	-	-	-	36,700
Net gain/(loss) arising on sale on fixed Assets	998	-	998	299
	<u>68,72,156</u>	<u>-</u>	<u>68,72,156</u>	<u>51,14,223</u>
<b>18 EMPLOYEE BENEFIT EXPENSES</b>				
Salaries and allowances	2,82,43,846	-	2,82,43,846	3,71,71,310
Contribution to provident and other Funds	26,44,954	-	26,44,954	48,24,074
Staff welfare expenses	9,05,604	-	9,05,604	2,83,500
	<u>3,17,94,404</u>	<u>-</u>	<u>3,17,94,404</u>	<u>4,22,78,884</u>



27 Key Financial Ratios

	March 31, 2024	March 31, 2023	Diff	Explanation
(i) <b>Debtor's Turnover</b>				
Trade Receivables	18,29,85,460	14,85,39,841	23.19%	Management is taking every possible step to following up with the debtors to pay the amount on timely basis.
Turnover	33,86,24,940	44,69,12,296	-24.23%	
Ratio	1.85	5.01	-38.49%	
(ii) <b>Net Capital Turnover</b>				
Turnover	33,86,24,940	44,69,12,296	-24.23%	Company is maintaining optimal ratio.
Working Capital	26,16,88,195	26,47,13,701	-1.14%	
Ratio	1.29	1.69	-23.55%	
(iii) <b>Inventory Turnover Ratio</b>	NA	NA		
(iv) <b>Interest Coverage Ratio</b>	NA	NA		
(v) <b>Trade payables Turnover</b>				
Trade Payables	7,78,87,096	7,91,51,552	-1.60%	Decreased due to Lower no. of sales
Turnover	33,86,24,940	44,69,12,296	-24.23%	
Ratio	4.35	5.65	-23.00%	
(vi) <b>Current Ratio</b>				
Current Asset	38,39,31,881	40,86,38,397	-6.05%	
Current Liabilities	12,22,43,685	14,39,24,695	-15.08%	
Ratio	3.14	2.84	10.52%	
(vii) <b>Debt Equity Ratio</b>	NA	NA		
(viii) <b>Net Profit Margin (%)</b>				
PAT	1,24,49,969	8,14,34,213	-84.71%	Company is maintaining standard ratio. But Last year due to Less ECL Provision, PAT is high.
Turnover	33,86,24,940	44,69,12,296	-24.23%	
Ratio	3.68	18.22	-79.82%	
(ix) <b>Return on Net Worth (%)</b>				
Net worth	32,03,15,580	30,79,68,706	4.01%	Decreased due to Lower sales and increase in Net Worth
PAT	1,24,49,969	8,14,34,213	-84.71%	
Ratio	3.89	26.44	-85.30%	

Explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.



**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MAR 31, 2024**

**Note 11**

**(a) Equity share capital**

As at Mar 31, 2022	20,00,00,000
Changes in equity share capital during the Period	-
As at Mar 31, 2023	20,00,00,000
Changes in equity share capital during the Period	-
As at Mar 31, 2024	20,00,00,000

**(b) Other equity**

	Securities Premium Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Total Comprehensive Income for the year			2,50,72,939	7,07,794	2,57,80,733
Profit/(Loss)			8,14,34,213		8,14,34,213
Other Comprehensive Income				7,53,760	7,53,760
Balance at Mar 31, 2023	-	-	10,65,07,153	14,61,554	10,79,68,706
Total Comprehensive Income for the year					
Profit/(Loss)			1,24,48,969		1,24,48,969
Other Comprehensive Income				(1,02,096)	(1,02,096)
Balance at Mar 31, 2024	-	-	11,89,56,122	(1,02,096)	12,03,15,580



**ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**26 Related Party Disclosures (IND AS -24)**

**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 (ITDC Limited)

Tamil Nadu Water Investment Company Limited

Urban Mass Transit Company Limited

IL&FS Urban Infrastructure Managers Limited

IL&FS Water Limited

**(C) KEY MANAGERIAL PERSONNEL**

- 1 Mr A Narayana Reddy (Chief Executive Officer)
- 2 Mr M Sankar Reddy (Chief Financial Officer)
- 3 Mr. K Pavan Kumar (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:

(Amount in Rupees)

Particulars	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Key Management Personnel	Total March 31, 2024
<b>Expenses</b>					
Remuneration	-	-	-	1,48,54,393	1,48,54,393
<b>Balances as at Mar 31, 2024</b>					
<b>Liabilities</b>					
Payables	-	-	1,15,49,387	-	1,15,49,387

(Amount in Rupees)

Particulars	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Key Management Personnel	Total March 31, 2023
<b>Expenses</b>					
Remuneration	-	-	-	1,48,54,393	1,48,54,393
<b>Balances as at Mar 31, 2023</b>					
<b>Liabilities</b>					
Payables	-	-	1,36,87,359	-	1,36,87,359



**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, 2024	Year ended March 31, 2023
<b>Expenses</b>			
<b>Employee Cost</b>			
<b>Remuneration</b>			
Mr. A. Narayana Reddy (Chief Executive Officer)	Key Management Personnel	90,55,841	90,55,841
Mr. Sankar Reddy M (Chief Financial officer)	Key Management Personnel	41,33,459	41,33,459
Mr. K. Pavan Kumar (Company Secretary)	Key Management Personnel	16,65,093	16,65,093
<b>Balances as at</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Payables</b>			
IL&FS Township & Urban Assets Limited (HDC Limited)	Fellow Subsidiary	60,48,000	60,48,000
Tamil Nadu Water Investment Company Limited-Retention Money	Fellow Subsidiary	55,01,387	55,01,387
IL&FS Water Limited	Fellow Subsidiary	-	21,37,972

**27 SEGMENT REPORTING**

The company is engaged in the business of providing project consultancy services and rendering insurance. Currently, the company has only one reportable operating segment which is project consultancy services and has just entered into insurance segment w.e.f 28-March-2023. Further, the company operates only in India. Accordingly, the disclosure requirements prescribed as per Ind AS 108 are not applicable.



## 28 Financial Risk Management

The Company has exposure to the following risks from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

### *Risk management framework*

The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the risk management process to ensure adherence to appropriate risk limits and controls are set in place. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

### *Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

The Company has no significant concentration of credit risk, since the amounts owed to the Company are from ultimate holding Company. The Company does not hold any collateral over these balances. Cash and cash equivalents are held with banks having good repute.

### *Liquidity risk*

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company manages its liquidity by matching maturities of its financial assets and financial liabilities. The Company is primarily funded by capital injection from its parent company and funds from operations.

All financial assets and financial liabilities in Mar 2024 and March 2023 are repayable on demand or due within one year from the end of reporting period.

### *Market risk*

Market risk is the risk that changes in market prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

For ABVP & Associates  
Chartered Accountants

P. Manishankar

P. Manishankar  
Partner  
M.No.256681



Director

Director

Chief Executive Officer

Company Secretary

Chief Financial Officer

Date: 17-05-2024  
Place: Vijayawada

