S B C AND CO
CHARTERED ACCOUNTANTS

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Bhagya Nagar Colony,
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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

Qualified 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 2026, 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, except for the effects of matters described in the Basis for Qualified Opinion section, 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, 2026, and its Profit and total comprehensive Income for the year ended on that date.

Basis for Qualified 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 Qualified opinion on the standalone financial statements.

We draw your attention to the following paragraph

1. The Company has not recognised a provision for penalties and other consequences arising from non-conducting of Board Meetings in compliance with the provisions of the Companies Act, 2013. This has been presented as a contingent liability in the financial statements. Based on our understanding of the applicable provisions and accounting framework, the obligation existed as at the reporting date and may have met the criteria for recognition. Consequently, in our view, other expenses and related liabilities may be understated to the extent of the unrecognised obligation.

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2. The Company has not recognised a provision for penalties and other consequences arising from the delay in appointment of the Chief Financial Officer, as required under Section 203(1) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. This has been presented as a contingent liability in the financial statements. Based on our understanding of the applicable provisions and accounting framework, the obligation existed as at the reporting date and may have met the criteria for recognition. Consequently, in our view, other expenses and related liabilities may be understated to the extent of the unrecognised obligation.

3. The Company has not recognised a provision for gratuity in respect of employees who resigned during the financial 2024-2025, which is required under Section 4(1) of the Payment of Gratuity Act, 1972 and Ind AS 19 – Employee Benefits. This has been presented as a contingent liability in the financial statements. Based on our understanding of the applicable regulations and standards, the obligation existed as at the reporting date and met the criteria for recognition. Consequently, in our view, employee benefit expenses and related liabilities may be understated to the extent of the unrecognised gratuity obligation.

Emphasis of Matter

We draw attention to Note 28B to the accompanying Statement of Financial Results, which states that the Company has written off unbilled revenue amounting to ₹9,21,01,799 during the year.

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.

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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

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.

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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.

   (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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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

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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;

(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 systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 S B C AND CO
(formerly A B V P & Associates)
Chartered Accountants
FRN: 004673S

S B C AND CO
HYDERABAD
FRN: 004673S
CHARTERED ACCOUNTANTS

P. Manishankar

P MANISHANKAR
Partner
M. No. 256681
UDIN- 26256681LWMQCE4095

Date: 22.05.2026
Place: Hyderabad

"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, 2026 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.

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.

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FRN 004673S
CHARTERED ACCOUNTANTS

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, 2026, 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.

For S B C AND CO
(formerly A B V P & Associates)
Chartered Accountants
FRN: 004673S

S B C AND CO HYDERABAD FRN: 004673S CHARTERED ACCOUNTANTS

P. Manishankar

P MANISHANKAR
Partner
M. No. 256681
UDIN- 26256681LWMQCE4095

Date: 22.05.2026
Place: Hyderabad

"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 31st March, 2026)

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.

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FRN: 004673S
CHARTERED ACCOUNTANTS

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. 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, 2026.

b. According to the information and explanations given to us and based on the records examined, a demand under the Goods and Services Tax (GST) law pertaining to the financial year 2017–18 was raised against the Company vide Order-in-Original dated 31st August 2024. The Company has filed an appeal before the appropriate appellate authority on 25th November 2024, after depositing 10% of the disputed amount as required under the applicable provisions. The matter is pending disposal as at the balance sheet date.

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. There is No whistle blower complaint received by the Company during the year.

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.

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FRN: 004673S
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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.

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 not meet the applicability of Corporate Social Responsibility. So, the company has not required to meet the 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 S B C AND CO
(formerly A B V P & Associates)
Chartered Accountants
FRN: 004673S

S B C AND CO
HYDERABAD
FRN: 004673S
CHARTERED ACCOUNTANTS

P MANISHANKAR
Partner
M. No. 256681
UDIN- 26256681LWMQCE4095

Date: 22.05.2026
Place: Hyderabad

ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD
BALANCE SHEET AS AT MAR 31, 2026

		Notes	As at Mar 31, 2026 Rupees	As at Mar 31, 2025 Rupees
I	**ASSETS**			
	NON-CURRENT ASSETS			
	Property, Plant and Equipments	2.a	14,82,492	31,22,009
	Intangible Assets	2.b	49,598	1,19,820
			15,32,090	**32,41,829**
	Financial Assets			
	Loans & Advances	3	9,78,600	13,38,600
	Deferred tax assets (net)	4	3,26,34,791	4,98,40,462
	Other Non Current Financial Assets	5.a	1,52,51,552	-
	Other Non Current Assets	5.b	74,970	74,970
	Total Non-current Assets		**5,04,72,003**	**5,44,95,861**
	CURRENT ASSETS			
	Financial Assets			
	Trade receivables	6	10,50,21,971	12,57,66,956
	Cash and cash equivalents	7	27,48,90,894	2,86,64,944
	Other Financial Assets	8	15,46,15,579	18,40,14,264
	Other Current Assets	9	74,99,880	25,81,301
	Total Current Assets		**54,20,28,324**	**34,10,27,464**
	TOTAL ASSETS		**59,25,00,327**	**39,55,23,325**
II	**EQUITY AND LIABILITIES**			
	Equity			
	Equity Share capital	10	20,00,00,000	20,00,00,000
	Other Equity	11	12,45,05,751	12,08,01,601
	Total Equity		**32,45,05,751**	**32,08,01,601**
	LIABILITES			
	NON-CURRENT LIABILITIES			
	Financial Liabilities			
	i. Other Financial Liabilites	12	(35,96,180)	(38,95,863)
	Total Non Current Liabilites		**(35,96,180)**	**(38,95,863)**
	CURRENT LIABILITIES			
	Financial Liabilities			
	Trade payables	13	20,72,10,607	5,75,33,552
	Other Financial liabilities	14	4,07,03,155	49,21,963
	Other Current Liabilities	15	2,36,76,993	1,61,62,072
	Total Current Liabilites		**27,15,90,755**	**7,86,17,587**
	TOTAL EQUITY AND LIABILITIES		**59,25,00,327**	**39,55,23,325**

Notes 1 to 27 forms part of the Financial Statements

In terms of our report attached

For S B C and Co
Chartered Accountants
FRN: 004673S

P. Mani shankar

P. Manishankar
Partner
M.No.256681

S B C AND CO HYDERABAD FRN: 004673S CHARTERED ACCOUNTANTS

Director | Director

Chief Executive Officer | V. Venu Chief Financial Officer

Andhra Pradesh Urban Infrastructure Asset Management Limited VIJAYAWADA Andhra Pradesh

Date: 22-05-2026
Place: Vijayawada

ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MAR 31,2026

	Notes	Year Ended Mar 31, 2026 Rupees	Year Ended Mar 31, 2025 Rupees
INCOME			
Revenue from operations	16	44,64,38,346	17,07,55,222
Other income	17	12,12,561	18,04,694
TOTAL REVENUE		44,76,50,907	17,25,59,916
EXPENSES			
Employee benefits expense	18	1,73,27,072	2,15,07,778
Depreciation and amortisation expense	2	14,66,794	16,24,539
Other Operating and administrative expenses	19	41,31,12,704	15,51,10,151
Expected Credit Loss	20	(1,16,17,342)	(85,89,564)
TOTAL EXPENSES		42,02,89,228	16,96,52,904
PROFIT BEFORE TAX		2,73,61,679	29,07,012
Tax expense:			
- Current tax		60,61,990	5,40,560
- Deferred tax	4	1,71,07,550	22,82,084
Net tax expense		2,31,69,540	28,22,644
PROFIT FOR THE YEAR		41,92,139	84,369
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to Profit & Loss			
Remeasurement of a net defined benefit liability or asset		(3,89,867)	5,36,739
Deferred Tax	4	(98,122)	(1,35,086)
Net Remeasurement of a net defined benefit liability or asset		(4,87,989)	4,01,653
Total Comprehensive Income for the year		37,04,151	4,86,021
EARNINGS PER EQUITY SHARE			
Basic and Diluted (Face value Rs 10 per share)	25	0.19	0.02

Notes 1 to 27 forms part of the Financial Statements

For S B C and Co
Chartered Accountants
FRN: 004673S

P. Manishankar
Partner
M.No.256681

SBC AND CO HYDERABAD FRN: 004673S CHARTERED ACCOUNTANTS

Director

Director

Chief Executive Officer

Chief Financial Officer

Date: 22-05-2026
Place: Vijayawada

Andhra Pradesh Urban Infrastructure Asset Management Limited VIJAYAWADA Andhra Pradesh

ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED MAR 31,2026

			Year Ended Mar 31, 2026 Rupees	Year Ended Mar 31, 2025 Rupees
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Profit before tax		2,73,61,679	29,07,012
	Adjustments for:			
	Depreciation and amortisation expense		14,66,794	16,24,539
	Interest income		(7,94,591)	(17,74,121)
	Net Loss/(Profit) on sale of fixed assets		2,91,648	(2,095)
	Provision for employee benefits		5,41,954	17,46,408
	Operating profit/(loss) before working capital changes		**2,88,67,484**	**45,01,743**
	Adjustments for:			
	Increase/Decrease in trade receivables		2,07,44,985	5,72,18,504
	Increase/decrease in short term and long term loans and advances		2,97,58,685	(3,77,76,140)
	Increase/decrease in other current assets and non current assets		(2,01,70,131)	(7,02,600)
	Increase/decrease in trade payables		15,24,13,223	(2,03,53,543)
	Increase/decrease in other current liabilities and provisions		3,38,65,817	(2,78,47,679)
	Cash generated from operations		**24,54,80,062**	**(2,49,59,714)**
	Net income tax (paid)/refund		-	
	Net cash flow from operating activities	**(A)**	**24,54,80,062**	**(2,49,59,714)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Capital expenditure on fixed assets		2,42,945	(13,51,153)
	Proceeds from sale of fixed assets		(2,91,648)	2,095
	Fixed Deposits with Bank		(24,16,64,460)	1,98,43,362
	Interest received		7,94,591	17,74,121
	Proceeds on Redemption of Mutual Funds		-	
	Net cash flow from investing activities	**(B)**	**(24,09,18,572)**	**2,02,68,425**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Net cash flow from financing activities	**(C)**	-	-
Notes 1	**Net increase in cash and cash equivalents (A+B+C)**		**45,61,490**	**(46,91,289)**
E.	**Cash and cash equivalents at the beginning of the Year**		60,36,887	1,07,28,176
F.	**Cash and cash equivalents at the end of the Period**		1,05,98,377	60,36,887
			45,61,490	**(46,91,289)**
			0	

Notes 1 to 27 forms part of the Financial Statements

In terms of our report attached

For S B C and Co
Chartered Accountants
FRN: 004673S

S B C AND CO
HYDERABAD
FRN: 004673S
CHARTERED ACCOUNTANTS

P. Manishankar
P. Manishankar
Partner
M.No.256681

Director

Director

Chief Executive Officer

V. Venu
Chief Financial Officer

Date: 21-05-2026
Place: Vijayawada

Andhra Pradesh Urban Infrastructure Asset Management Limited
VIJAYAWADA
Andhra Pradesh

29 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 2026 and Mar 2025 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 S B C and Co
Chartered Accountants
FRN: 004673S

P. Manishankar
Partner
M.No.256681

S B C AND CO HYDERABAD FRN: 004673S CHARTERED ACCOUNTANTS

Director | Director

Chief Executive Officer | Chief Financial Officer

Date: 22-05-2026
Place: Vijayawada

Andhra Pradesh Urban Infrastructure Asset Management Limited VIJAYAWADA Andhra Pradesh

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

Note 2 : Property Plant and Equipments and Depreciation

(Amount in Rupees)

		Gross block				Accumulated depreciation and amortisation				
		Balance as at April 1, 2025	Additions	Deductions	Balance as at Mar 31, 2026	Balance as at April 1, 2025	For the period	On deductions	Balance as at Mar 31, 2026	Balance as at Mar 31, 2026
(a)	**Tangible assets (owned)**									
	Leasehold improvements	3,05,200			3,05,200	3,05,196	-	-	3,05,196	4
	Office equipment	15,34,696	1,04,660	2,36,909	14,02,447	12,40,079	2,39,611	2,36,855	12,42,835	1,59,612
	Electrical Installation & Equipment	17,26,335	-	5,19,610	12,06,725	8,09,632	1,23,879	1,96,988	7,36,523	4,70,202
	Data processing equipment	59,94,641	99,700	75,424	60,18,917	42,83,020	9,96,350	75,423	52,03,947	8,14,970
	Furniture & Fixture	35,74,385	23,834	7,50,646	28,47,573	33,75,321	36,732	6,02,184	28,09,869	37,704
	Total	**1,31,35,257**	**2,28,194**	**15,82,589**	**1,17,80,862**	**1,00,13,248**	**13,96,572**	**11,11,450**	**1,02,98,370**	**14,82,492**
(b)	**Intangible assets (other than self generated)**									
	Computer software	12,63,805	-	-	12,63,805	11,43,985	70,222	-	12,14,207	49,598
	Total	**12,63,805**	-	-	**12,63,805**	**11,43,985**	**70,222**	-	**12,14,207**	**49,598**
	Grand Total	**1,43,99,062**	**2,28,194**	**15,82,589**	**1,30,44,667**	**1,11,57,233**	**14,66,794**	**11,11,450**	**1,15,12,577**	**15,32,090**

For Previous Year

Note 2 : Property Plant and Equipments and Depreciation

(Amount in Rupees)

		Gross block				Accumulated depreciation and amortisation				
		Balance as at April 1, 2024	Additions	Deductions	Balance as at Mar 31, 2025	Balance as at April 1, 2024	For the period	On deductions	Balance as at Mar 31, 2025	Balance as at Mar 31, 2025
(a)	**Tangible assets (owned)**									
	Leasehold improvements	3,05,200			3,05,200	2,76,839	28,357	-	3,05,196	4
	Office equipment	13,17,872	3,86,824	1,70,000	15,34,696	9,27,434	4,39,486	1,26,841	12,40,079	2,94,617
	Electrical Installation & Equipment	17,13,624	12,711	-	17,26,335	6,38,912	1,70,720	-	8,09,632	9,16,703
	Data processing equipment	50,23,698	9,70,943	-	59,94,641	34,62,273	8,20,747	-	42,83,020	17,11,621
	Furniture & Fixture	35,50,551	23,834	-	35,74,385	32,80,822	94,499	-	33,75,321	1,99,064
	Total	**1,19,10,945**	**13,94,312**	**1,70,000**	**1,31,35,257**	**85,86,280**	**15,53,809**	**1,26,841**	**1,00,13,248**	**31,22,009**
(b)	**Intangible assets (other than self generated)**									
	Computer software	12,63,805	-	-	12,63,805	10,73,255	70,730	-	11,43,985	1,19,820
	Total	**12,63,805**	-	-	**12,63,805**	**10,73,255**	**70,730**	-	**11,43,985**	**1,19,820**
	Grand Total	**1,31,74,750**	**13,94,312**	**1,70,000**	**1,43,99,062**	**96,59,535**	**16,24,539**	**1,26,841**	**1,11,57,233**	**32,41,829**

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Andhra Pradesh Urban Infrastructure Asset Management Limited ★ VIJAYAWADA Andhra Pradesh

4 DEFERRED TAX ASSETS (net) :

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

	As at Apr 1, 2025 Rupees	Credited/ (charged) to Statement of Profit and Loss Rupees	As at Mar 31, 2026 Rupees
Difference between book and tax depreciation	2,39,718	1,57,597	3,97,315
Provision for employee benefits	3,51,769	(2,67,529)	84,240
Provision for performance related pay	73,164	6,15,475	6,88,639
Expected Credit Loss	4,88,44,058	(1,76,13,093)	3,12,30,965
Other Comprehensive Income	3,31,753	(98,122)	2,33,631
Total	**4,98,40,462**	**(1,72,05,671)**	**3,26,34,791**

S B C AND CO ★ HYDERABAD FRN: 004673S ★ CHARTERED ACCOUNTANTS

Andhra Pradesh Urban Infrastructure Asset Management Limited ★ VIJAYAWADA Andhra Pradesh

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

		As at Mar 31, 2026 Rupees	As at Mar 31, 2025 Rupees
3	**LOANS AND ADVANCES**		
	Loans and advances - other than related parties		
	(Unsecured, considered good)		
	Security deposits	9,78,600	13,38,600
		9,78,600	13,38,600
5.a	**OTHER NON CURRENT FINANCIAL ASSETS**		
	Andhra Pradesh Urban Development Fund (APUDF)	1,05,09,000	-
	Deposit Others-EMD	45,77,052	-
	Deposit Others-Long Term	1,65,500	-
		1,52,51,552	-
5.b	**OTHER NON CURRENT ASSETS**		
	Employee Benefits		
	Gratuity Reimbursement due on opening of Gratuity Trust	74,970	74,970
		74,970	74,970
7	**CASH AND CASH EQUIVALENTS**		
	Cash on hand		
	Cheques on hand		
	Balances with banks		
	- in current accounts	1,04,63,938	59,10,377
	- in deposit accounts having maturity within 3 months	1,34,439	1,26,510
	Cash and cash equivalents (as per Ind AS -7 Cash flow statement)	**1,05,98,377**	**60,36,887**
	Balances with banks in deposit accounts: maturity beyond 3 months upto 12 months	26,42,92,517	2,26,28,057
		27,48,90,894	2,86,64,944

*Balance in deposit accounts includes deposit under lien of Rs. Nil (Previous Year Rs. Nil)

		As at Mar 31, 2026 Rupees	As at Mar 31, 2025 Rupees
8	**Other Financial Assets**		
	Loans and advances - Other than related parties		
	Unsecured, considered good		
	Security deposits	11,71,547	47,07,902
	Staff advances	95,354	-
	GST input credit	98,77,250	50,39,910
	TDS Recoverable	3,92,74,268	1,13,85,769
	Andhra Pradesh Urban Development Fund (APUDF)	-	1,05,09,000
	Other advances	1,97,789	2,07,789
	Unbilled Revenue*	10,36,61,461	15,21,15,295
	Interest Accured on Deposits	3,37,911	48,599
		15,46,15,579	18,40,14,264
	Less: Provision for doubtful advances	-	-
	Total	15,46,15,579	18,40,14,264

* Unbilled Revenue = 19,57,63,260 - 9,21,01,799 (Write-Off)

		As at Mar 31, 2026 Rupees	As at Mar 31, 2025 Rupees
9	**Other Current Assets**		
	Prepaid expenses	22,53,111	25,81,301
	Receivable From LIC(Gratuity/SA)	52,46,769	-
		74,99,880	25,81,301

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CHARTERED ACCOUNTANTS

Andhra Pradesh Urban Infrastructure Asset Management Limited
VIJAYAWADA
Andhra Pradesh

		As at Mar 31, 2026 Rupees	As at Mar 31, 2025 Rupees
10 EQUITY SHARE CAPITAL			
AUTHORISED			
20,000,000 Equity shares of Rs 10 each Shares of Rs. 10 each		20,00,00,000	20,00,00,000
		20,00,00,000	**20,00,00,000**
SUBSCRIBED			
20,000,000 Equity shares of Rs 10 each		20,00,00,000	20,00,00,000
		20,00,00,000	**20,00,00,000**
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
		20,00,00,000	**20,00,00,000**

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

		As at Mar 31, 2026 Rupees	As at Mar 31, 2025 Rupees
(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	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		**20,00,00,000**	**20,00,00,000**
(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	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		**2,00,00,000**	**2,00,00,000**
(v) Shares in a company held by each shareholder holding more than 5 %			
Name of Shareholder	**% of holding**	**No. of Shares**	**No. of Shares**
IL&FS Investment Managers Limited	51	1,02,00,000	1,02,00,000
Government of Andhra Pradesh , Municipal Administration & Urban Development Department	49	98,00,000	98,00,000
		2,00,00,000	**2,00,00,000**
(vi) Shareholding of Promoters as under:			
Shares held by promoters at the end of the year	**% of holding**	**No. of Shares**	**No. of Shares**
IL&FS Investment Managers Limited	51	1,02,00,000	1,02,00,000
Governor of Andhra Pradesh Represented by Deputy Secretary to GOVT, MAUD	49	98,00,000	98,00,000
		2,00,00,000	**2,00,00,000**

Note : No Change during the year

11 Other Equity			
General Reserve			
Opening balance		12,08,01,601	12,03,15,580
Add: (Loss)/ profit for the period		41,92,139	84,369
Closing Balance		12,49,93,740	12,03,99,948
Other Comprehensive Income		(4,87,989)	4,01,653
		12,45,05,751	**12,08,01,601**

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FRN: 004673S
CHARTERED ACCOUNTANTS

Urban Infrastructure Asset Management Limited
VIJAYAWADA
Andhra Pradesh

		As at Mar 31, 2026 Rupees	As at Mar 31, 2025 Rupees
12	**Employee Benefit Obligation**		
	Gratuity	(40,41,787)	(43,44,194)
	Compensated absences	4,45,607	4,48,331
		(35,96,180)	(38,95,863)
13	**TRADE PAYABLES**		
	-Total outstanding dues of micro enterprises and small enterprises	77,991	49,213
	-Total outstanding dues of creditors other than micro enterprises and small	20,71,32,616	5,74,84,339
		20,72,10,607	**5,75,33,552**

The amount due to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development

14	**OTHER FINANCIAL LIABILITIES**		
	Interest accrued but not due		
	PDA - MA&UD (UI) Dept, Government of Andhra Pradesh *	1,60,887	1,60,887
	Statutory dues (contribution to provident fund, withholding tax etc.)	4,05,42,268	47,61,076
		4,07,03,155	**49,21,963**

* The Company has received a Project Development Advance -Transaction Advisory (TA Fund) from Govt of Andhra Pradesh

15	**PROVISIONS**		
	Provision for employee benefits:		
	- Gratuity	12,51,012	17,01,272
	- Compensated Absences	7,27,826	10,20,243
	- Performance Related Pay	1,56,36,165	1,28,99,997
	- Provision for Tax	60,61,990	5,40,560
		2,36,76,993	**1,61,62,072**

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FRN: 004673S
CHARTERED ACCOUNTANTS

Andhra Pradesh Urban Infrastructure Asset Management Limited
VIJAYAWADA
Andhra Pradesh

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

		Period ended Mar 31, 2026 Rupees	Year Ended Mar 31, 2025 Rupees
19	**OTHER OPERATING AND ADMINISTRATIVE EXPENSES ***		
	Consultancy expenses	28,34,42,725	11,80,38,439
	Rent	28,78,371	40,95,265
	Travelling and conveyance	1,20,63,503	89,37,274
	Repair and maintenance	11,23,826	11,79,630
	Communication expenses	1,97,017	2,32,358
	Auditors Remuneration *	4,35,000	4,30,000
	Director sitting fees	(25,000)	13,00,000
	Insurance **	51,57,922	71,76,726
	Printing and stationery charges	21,23,409	8,84,994
	Rates and taxes	62,782	1,19,129
	General Office Expenses	43,22,623	37,71,710
	Write - off of Unbilled Revenue ***	9,21,01,799	-
	Miscellaneous expenses	92,28,728	89,44,626
		41,31,12,704	**15,51,10,151**
	** APUIAML	51,57,922	71,74,096
	** Insurance incudes Corporate Agent	-	2,630
	*** Previous Years Unbilled revenue is written off in CY	9,21,01,799	-

20	**Expected Credit Loss(ECL)**	(1,16,17,342)	(85,89,564)
		(1,16,17,342)	**(85,89,564)**

* Debtors Written-Off Rs. 5,83,64,749/- as per the board approval

21	**Payment /payable to Auditors includes***		
	Statutory audit fees	3,50,000	3,50,000
	Tax Audit Fees	85,000	80,000
		4,35,000	**4,30,000**

* Excluding GST

22 OPERATING LEASE

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

Office & Guest House		
Not later than one year	18,56,115	20,77,200
Later than one year but not later than five years	12,87,900	12,87,900
	31,44,015	**33,65,100**

23	**Contingent Liabilities and Commitments**		
	Guarantees	-	-
	Capital commitments	-	-
	Claims Not Acknowledged as Debt *	27,45,914	57,27,887
		27,45,914	**57,27,887**

** The company has established contingencies for various scenarios, including:*
1) Company filed appeal on 25-Nov-2024 by paying 10% advance (shown under Deposit-Others) agnst GST OIO dated 31.08.2024 received for FY 2017-18. Dept allotted Appeal No.269-2024.
- Company attended PH on 17.10.2025 and submitted addl Docs as required by Dept. Awaiting Order.
2) The payment of gratuity to employees who have resigned.
3) The non-appointment of a Whole-time Chief Financial Officer (CFO).
4) Convening of Board Meeting >120 days

24	**TAX EXPENSES**		
	Profit before taxes	2,73,61,679	29,07,012
	Computed expected tax expense	1,71,07,550	22,82,084
	Add:Effect on non ductuble expense	-	-
	Less. others (DT effect)	2,31,69,540	28,22,644
	Income Tax Expense	**(60,61,990)**	**(5,40,560)**

25	**EARNINGS PER EQUITY SHARE:**		
	Profit after tax attributable to Equity Shareholders	37,04,151	4,86,021
	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.)	0.19	0.02

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CHARTERED ACCOUNTANTS

Andhra Pradesh Urban Infrastructure Asset Management Limited
VIJAYAWADA
Andhra Pradesh

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

6. Trade Receivables ageing schedule 2025-26 Mar-26 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	6,55,93,684	1,91,89,591			-	8,47,83,275
(ii) Undisputed Trade Receivables – which have significant increase in credit risk			5,76,19,660	3,51,44,891	42,06,325	9,69,70,876
(iii) Undisputed Trade Receivables – credit impaired					2,86,90,851	2,86,90,851
Less:						
Expected Credit Loss(ECL)	(26,34,192)	(21,50,765)	(3,25,96,006)	(3,51,44,891)	(3,28,97,176)	(10,54,23,031)
Other Receivables - OPE						0
Deputation						0
						10,50,21,971

6 B) Trade Receivables ageing schedule 2024-25 Mar-25 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	8,45,57,687	1,80,70,155			-	10,26,27,842
(ii) Undisputed Trade Receivables – which have significant increase in credit risk			6,31,71,538	3,39,19,543	7,20,69,645	16,91,60,726
(iii) Undisputed Trade Receivables – credit impaired					2,93,83,510	2,93,83,510
Less:						
Expected Credit Loss(ECL)	(32,27,071)	(14,80,200)	(3,53,25,153)	(3,39,19,543)	(10,14,53,155)	(17,54,05,122)
Other Receivables - OPE						-
Deputation						-
						12,57,66,956

13. Trade Payables ageing schedule 2025-26 Mar-26 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	77,991					77,991
(ii) Others	17,33,55,303	8,06,381	8,18,994	1,58,14,739	1,63,37,199	20,71,32,616

13 B) Trade Payables ageing schedule 2024-25 Mar-25 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	49,213					49,213
(ii) Others	2,17,24,571	21,06,430	1,40,83,810	30,38,840	1,65,30,687	5,74,84,338

SBC AND CO HYDERABAD FRN: 004673S CHARTERED ACCOUNTANTS

Andhra Pradesh Urban Infrastructure Asset Management Limited VIJAYAWADA Andhra Pradesh

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

	Period ended Mar 31, 2026 Rupees	Year Ended Mar 31, 2025 Rupees
16 REVENUE FROM OPERATIONS		
Sale of services		
- Consultancy income	40,27,90,380	12,08,56,255
- Unbilled Revenue	4,36,47,966	4,98,98,967
	44,64,38,346	17,07,55,222
17 OTHER INCOME		
Interest Income on fixed deposit	7,94,591	17,74,121
Interest on Income Tax(Refund)	6,96,052	2
Non Refundable Bid Income	14,280	28,476
Unadjusted Forex Gain/Loss	(714)	-
Net gain/(loss) arising on sale on fixed Assets	(2,91,648)	2,095
	12,12,561	18,04,694
18 EMPLOYEE BENEFIT EXPENSES		
Salaries and allowances	1,57,72,543	1,82,82,927
Contribution to provident and other Funds	11,14,590	27,06,311
Staff welfare expenses	4,39,939	5,18,540
	1,73,27,072	2,15,07,778

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CHARTERED ACCOUNTANTS

Andhra Pradesh Urban Infrastructure Asset Management Limited
VIJAYAWADA
Andhra Pradesh

27 Key Financial Ratios

Ratios

		Mar 31, 2026	Mar 31, 2025	Diff	Explanation
(i)	**Debtors Turnover**				
	Trade Receivables	10,50,21,971	12,57,66,956	-16.49%	Management is taking every possible step in following up with the debtors to pay the amount on timely basis.
	Turnover	44,76,50,907	17,25,59,916	159.42%	
	Ratio	4.26	1.37	210.66%	
(ii)	**Net Capital Turnover**				
	Turnover	44,76,50,907	17,25,59,916	159.42%	Increase due to Higher Sales in CY. Management is taking effective steps to put the capital into its use.
	Working Capital	27,04,37,569	26,24,09,877	3.06%	
	Ratio	1.66	0.66	151.72%	
(iii)	**Inventory Turnover Ratio**	NA	NA		
(iv)	**Interest Coverage Ratio**	NA	NA		
(v)	**Trade payables Turnover**				
	Trade Payables	20,99,46,775	5,75,33,552	264.91%	Maintaining an Optimal Ratio
	Turnover	44,76,50,907	17,25,59,916	159.42%	
	Ratio	2.13	3.00	-28.91%	
(vi)	**Current Ratio**				
	Current Asset	54,20,28,324	34,10,27,464	58.94%	Company' liquidity position is better compared to PY.
	Current Liabilities	27,15,90,755	7,86,17,587	245.46%	
	Ratio	2.00	4.34	-53.99%	
(vii)	**Debt Equity Ratio**	NA	NA		
(viii)	**Net Profit Margin (%)**				
	PAT	41,92,139	84,369	4868.84%	There is a huge improvement in profitability ratio. Due to high Turnover & PAT.
	Turnover	44,76,50,907	17,25,59,916	159.42%	
	Ratio	0.94	0.05	1815.38%	
(ix)	**Return on Net Worth (%)**				
	Net worth	32,45,05,751	32,08,01,601	1.15%	Increase in sales lead to increase in overall profitability.
	PAT	41,92,139	84,369	4868.84%	
	Ratio	1.29	0.03	4812.12%	

Explanation shall be provided for any change in the ratio by more than 25% as

S B C AND CO HYDERABAD FRN: 004673S CHARTERED ACCOUNTANTS

VIJAYAWADA Andhra Pradesh

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD **Mar 31, 2026**

Note 11

(a) Equity share capital

As at Mar 31, 2024	20,00,00,000
Changes in equity share capital during the Period	-
As at Mar 31, 2025	20,00,00,000
Changes in equity share capital during the Period	-
As at Mar 31, 2026	**20,00,00,000**

(b) Other equity

	Securities Premium Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Total Comprehensive Income for the year			11,89,56,122	13,59,458	12,03,15,580
Profit/(Loss)			84,369		84,369
Other Comprehensive Income				4,01,653	4,01,653
Balance at Mar 31, 2025	-	-	11,90,40,490	17,61,111	12,08,01,601
Total Comprehensive Income for the year					
Profit/(Loss)			41,92,139		41,92,139
Other Comprehensive Income				(4,87,989)	(4,87,989)
Balance at Mar 31, 2026	-	-	12,32,32,630	12,73,122	12,45,05,751

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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 (IIDC Limited)

Tamil Nadu Water Investment Company Limited

Urban Mass Tranist Company Limited

IL&FS Urban Infrastructure Managers Limited

IL&FS Water Limited

(C) KEY MANAGERIAL PERSONNEL

1 Dr Sampath Kumar (Chief Executive Officer From 11-Aug-2025)
2 Mr. Venu Velpuri (Chief Financial officer From 09-Jun-2025)
3 Mr A Narayana Reddy (Chief Executive Officer Till 02-Aug-2024)
4 Mr M Sankar Reddy (Chief Financial Officer Till 02-Aug-2024)
5 Mr. K Pavan Kumar (Company Secretary Till 27-Jan-2026)

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Andhra Pradesh Urban Infrastructure Asset Management Limited VIJAYAWADA Andhra Pradesh

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, 2026
Expenses					
Remuneration	-	-	-	13,71,991	**13,71,991**
Balances as at Mar 31, 2026					
Liabilities					
Payables	-	-	73,02,100	-	**73,02,100**

(Amount in Rupees)

Particulars	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Key Management Personnel	Total December 31, 2024
Expenses					
Remuneration	-	-	-	69,12,449	**69,12,449**
Balances as at Mar 31, 2025					
Liabilities					
Payables	-	-	1,15,49,387	-	**1,15,49,387**

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

Company	Nature of Relationship	Period ended Mar 31, 2026	Year ended Mar 31, 2025
Expenses			
Employee Cost			
Remuneration			
Dr Sampath Kumar (Chief Executive Officer From 11-Aug-2025)	Key Management Personal	-	-
Mr. Venu Velpuri (Chief Financial officer From 09-Jun-2025)	Key Management Personal	-	-
Mr A Narayana Reddy (Chief Executive Officer Till 02-Aug-2024)	Key Management Personal	-	36,02,861
Mr. Sankar Reddy M (Chief Financial officer Till 02-Aug-2024)	Key Management Personal	-	16,44,494
Mr. K Pavan Kumar (Company Secretary Till 27-Jan-2026)	Key Management Personal	13,71,991	16,65,093
Balances as at		**Mar 31, 2026**	**Mar 31, 2025**
Payables			
IL&FS Township & Urban Assets Limited (IIDC Limited)	Fellow Subsidiary	60,48,000	60,48,000
Tamil Nadu Water Investment Company Limited+Retention Money	Fellow Subsidiary	12,54,100	55,01,387

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 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 A Note – Impact of New Labour Codes

The Ministry of Labour and Employment has notified the new Labour Codes relating to wages, social security, industrial relations and occupational safety, health and working conditions. However, the related state-specific rules applicable to the State of Andhra Pradesh are yet to be formally notified.

The effect of the New Social Security Code has been considered in the Gratuity Valuation Report. The Company will evaluate and give effect to any further financial impact arising from the new Labour Codes in the period in which the state-specific rules are notified and become effective.

28 B Note – Write-off of Unbilled Revenue

The Company has written off unbilled revenue aggregating to ₹ 9,21,01,799 during the year and the same has been charged to the Statement of Profit and Loss. The management has evaluated the recoverability of the remaining unbilled revenue.

SBC AND CO
HYDERABAD
FRN: 004673S
CHARTERED ACCOUNTANTS

Andhra Pradesh Urban Infrastructure Asset Management Limited
VIJAYAWADA
Andhra Pradesh