

Independent Auditor's Report

To the Members of
Maytas Vasishta Varadhi Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Maytas Vasishta Varadhi Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (here after referred to as "the 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 ("the 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, 2025, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material uncertainty related to going Concern

As detailed in Note 8 (b) to the financial statements, the Company could not commence the project for which the Company was established and accordingly, has not carried out any operations for a substantial period of time. As at the year end, the Company's net worth is eroded and liabilities are in excess of assets. In view of these factors, the management has drawn up the financial statements on the basis of realizable values of assets and liabilities as at the year end.

Our opinion is not modified in respect of this matter.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with the Rules issued there under. 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 financial statements, management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control with reference to financial statements relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Report on Other Legal and Regulatory Requirements

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



2A. 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 purpose 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 except for the matters stated in the paragraph 2B.(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the rules made thereunder;
- e) the matter relating to going concern described under Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- f) on the basis of written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act; and
- g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.

2B. 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. there are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2025;
- 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 entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) based on 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 mis-statement.
- v. the Company has not declared or paid any dividend during the year; and
- vi. based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, 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 except that the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in the accounting software used for maintaining the books of account. 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.
- 2C. With respect to the other matters to be included in the Auditor's Report under section 197 (16), according to the information and explanations given to us, the Company has not paid any remuneration to its directors.

for **M Bhaskara Rao & Co.**

Chartered Accountants

Firm Registration No. 000459S



M V Ramana Murthy

M V Ramana Murthy

Partner

Membership No. 206439

UDIN: 25206439BMKRAT5424

Hyderabad, May 15, 2025

“Annexure A” to the Independent Auditor’s Report on the Financial Statements

(Referred to in paragraph (1) under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the members of **Maytas Vasishta Varadhi** Limited on the financial statements for the year ended March 31, 2025)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) The Company does not have any Property, Plant and Equipment or intangible assets, moveable or immovable. Accordingly, paragraph 3(i) (a) to (d) of the Order are not applicable.
- (b) No proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made there under.
- (ii) (a) The Company does not have any inventory, accordingly paragraph 3(ii) (a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties during the year and accordingly paragraph 3(iii) of the Order is not applicable, at present.
- (iv) The Company has not granted any loans investments, guarantees, and security to any party during the year and hence paragraph 3(iv) of the Order is not applicable, at present.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits to which the directions issued by the Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provision of the Act and the Rules made there under, where applicable. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and accordingly paragraph 3(v) of the Order is not applicable, at present.
- (vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Act, for the business activities carried out by the Company.
- (vii) In respect of statutory dues:
 - (a) Keeping in view the status of the Company and nature of its operations, goods and service tax, provident fund, employees’ state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess as regards deduction and remittance of dues are not applicable to the Company at present. There were no undisputed amounts payable in respect of the above statutory dues which were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.



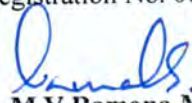
- (b) There were no statutory dues referred to in sub-para (a) above which have not been deposited, on account of any dispute, as on March 31, 2025.
- (viii) There were no transactions relating to unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) The Company did not avail or raise any loans or other borrowings from any lender; accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible), and accordingly, paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and other records of the Company carried out in accordance with the generally accepted auditing practices in India, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management. Accordingly, paragraph 3(xi)(a) of the Order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has no internal audit system during the year.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with them during the year.
- (xvi) (a) Based on the information and explanations furnished to us, in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities.



- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
- (d) We have been informed that the Company has one Core Investment Company (CIC) as part of the Group.
- (xvii) The Company has incurred cash loss of Rs.17 thousands each during current financial year and Rs.13 thousands in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year, hence, paragraph 3(xviii) of the Order is not applicable.
- (xix) The Company has not commenced its operations since incorporation and has not carried out any operations during the year. In view of this, the Company has prepared the financial statements on "not a going concern basis".
- (xx) The Company is not required to spend any amount under section 135 of the Companies Act 2013, hence, paragraph 3(xx) (a) and (b) of the Order is not applicable.

for **M Bhaskara Rao & Co**
Chartered Accountants
Firm Registration No. 000459S




M V Ramana Murthy
Partner
Membership No. 206439
UDIN: 25206439BMKRA T5424

Hyderabad, May 15, 2025

“Annexure B” to the Independent Auditor’s Report on the Financial Statements

(Referred to in paragraph 2A.(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of **Maytas Vasishta Varadhi Limited**)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **Maytas Vasishta Varadhi Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls with reference to Financial Statements

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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 with reference to financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

Considering the size of the Company and nature of its operations during the year, in our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

for **M. Bhaskara Rao & Co.**

Chartered Accountants

Firm Registration No. 000459S





M V Ramana Murthy

Partner

Membership No. 206439

UDIN:25206439BMKRAT5424

Hyderabad, May 15, 2025

Maytas Vasishta Varadhi Limited
(CIN: U45200TG2008PLC058925)

17th Annual Report
2024-2025

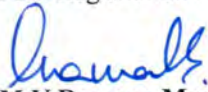
Maytas Vasishta Varadhi Limited
 CIN :U45200TG2008PLC058925
 Balance Sheet as at March 31, 2025

(All amounts in Rs. Thousands except for share data or as otherwise stated)

	Note	As At March 31, 2025	As At March 31, 2024
Assets			
Current Assets			
Financial Assets			
Cash and cash equivalents	3	15 ✓	15
		15 ✓	15
Total Assets		15 ✓	15
Equity And Liabilities			
Equity			
Equity share capital	4	500 ✓	500
Other equity	5	(30,449) ✓	(30,432)
Total Equity		(29,949) ✓	(29,932)
Liabilities			
Current Liabilities			
Financial liabilities			
Trade payables	6		
(i) Outstanding dues to Micro Enterprises and Small Enterprises		-	-
(ii) Outstanding dues of Creditors other than Micro enterprises and Small Enterprises		1,485 ✓	1,510
Other current liabilities	7	28,480 ✓	28,437
Total Current Liabilities		29,964 ✓	29,947
Total Equity and Liabilities		15 ✓	15
Corporate Information	1		
Material accounting policies	2		

The accompanying notes form an integral part of the financial statements

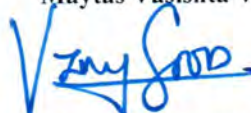
As per our report of even date.
 for M.Bhaskara Rao & Co
 Chartered Accountants
 Firm Registration Number:000459S


 M V Ramana Murthy
 Partner
 Membership No: 206439

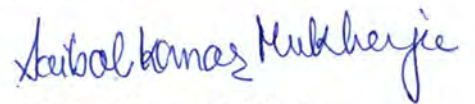


Hyderabad, May 15, 2025

For and on behalf of the Board of Directors
 Maytas Vasishta Varadhi Limited



Vinay Krishan Sood
 Director
 DIN: 06736838



Saibal Kumar Mukherjee
 Director
 DIN: 08192618



Maytas Vasishtha Varadhi Limited

CIN :U45200TG2008PLC058925

Statement of Profit and loss for the year ended March 31, 2025

(All amounts in Rs. Thousands except for share data or as otherwise stated)

Description	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations		-	-
Total revenue		-	-
Expenses			
Other Expenses		4 ✓	-
Auditors Remuneration		13 ✓	13
Total expenses		17 ✓	13
Profit/ (loss) before tax		(17) ✓	(13)
Tax expense			
Profit/ (Loss) for the year		(17) ✓	(13)
Other Comprehensive Income		- ✓	-
Total Comprehensive Income (Comprising Profit/(Loss) and Other Comprehensive Income)		(17) ✓	(13)
Earnings per share	8(f)		
[Nominal value of Rs.10/- (March 31, 2024-Rs.10/-)]			
Basic and diluted		(0.34) ✓	(0.26)
Corporate Information	1		
Material accounting policies	2		

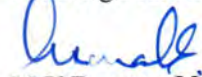
The accompanying notes form an integral part of the financial statements

As per our report of even date.

for **M.Bhaskara Rao & Co**

Chartered Accountants

Firm Registration Number:000459S



M V Ramana Murthy

Partner

Membership No: 206439

Hyderabad, May 15, 2025



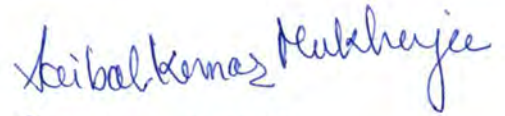
For and on behalf of the Board of Directors
Maytas Vasishtha Varadhi Limited



Vinay Krishan Sood

Director

DIN: 06736838



Saibal Kumar Mukherjee

Director

DIN: 08192618



Maytas Vasishta Varadhi Limited

CIN : U45200TG2008PLC058925

Statement of Cash Flows for the year ended March 31, 2025

(All amounts in Rs. Thousands except for share data or as otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	(17)	(13)
<u>Adjustments for:</u>		
Depreciation and amortisation	-	-
Operating profit / (loss) before working capital changes	(17)	(13)
<u>Changes in working capital:</u>		
Trade payables	17	13
Cash generated from operations	-	-
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)	-	-
B. Cash flow from investing activities		
Net cash flow from / (used in) investing activities (B)	-	-
C. Cash flow from financing activities		
Net cash flow from / (used in) financing activities (C)	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-	-
Cash and cash equivalents at the beginning of the year	15	15
Cash and cash equivalents at the end of the year (Refer below for breakup)	15	15

Components of Cash and cash equivalents (Refer Note 3)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash	-	-
With banks-in Current Accounts	15	15
Total	15	15

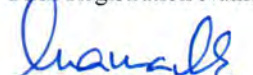
The accompanying notes form an integral part of the financial statements

As per our report of even date.

for M.Bhaskara Rao & Co

Chartered Accountants

Firm Registration Number:000459S


M V Ramana Murthy
Partner

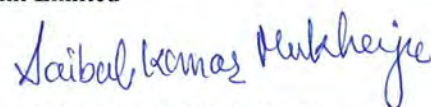
Membership No: 206439

Hyderabad, May 15, 2025



For and on behalf of the Board of Directors
Maytas Vasishta Varadhi Limited


Vinay Krishan Sood
Director
DIN: 06736838


Saibal Kumar Mukherjee
Director
DIN: 08192618



Maytas Vasishtha Varadhi Limited
CIN :U45200TG2008PLC058925

Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in Rs. Thousands except for share data or as otherwise stated)

A. Equity Share Capital

Particulars	Number of Shares	Amount
Balance as at 31 March 2023	50,000 ✓	500 ✓
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	50,000 ✓	500 ✓
Changes in equity share capital during year	-	-
Balance as at 31 March 2024	50,000 ✓	500 ✓
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	50,000 ✓	500 ✓
Changes in equity share capital during year	-	-
Balance as at 31 March 2025	50,000 ✓	500 ✓

B. Other Equity

Particulars	Reserves and Surplus - Retained Earnings	Total
Balance as at March 31, 2023	(30,419) ✓	(30,419) ✓
Profit/(loss) for the year	(13) ✓	(13) ✓
Other Comprehensive Income (net of tax)	-	-
Balance at March 31, 2024	(30,432) ✓	(30,432) ✓
Profit/(loss) for the year	(17) ✓	(17) ✓
Other Comprehensive Income (net of tax)	-	-
Balance at March 31, 2025	(30,449) ✓	(30,449) ✓

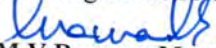
The accompanying notes form an integral part of the financial statements

As per our report of even date.

for **M.Bhaskara Rao & Co**

Chartered Accountants

Firm Registration Number:000459S


M V Ramana Murthy


Partner

Membership No: 206439

Hyderabad, May 15, 2025



For and on behalf of the Board of Directors
Maytas Vasishtha Varadhi Limited


Vinay Krishan Sood
Director
DIN: 06736838


Saibal Kumar Mukherjee
Director
DIN: 08192618



Maytas Vasishta Varadhi Limited

CIN :U45200TG2008PLC058925

Notes forming part of Financial Statements for the year ended March 31, 2025

(All amounts in Rs. Thousands except for share data or as otherwise stated)

	As At March 31, 2025	As At March 31, 2024
3 Cash and Cash Equivalents		
Balances with Scheduled Banks:		
- in Current Account	15 ✓	15
Total	15 ✓	15



Maytas Vasishta Varadhi Limited

CIN :U45200TG2008PLC058925

Notes forming part of Financial Statements for the year ended March 31, 2025

(All amounts in Rs. Thousands except for share data or as otherwise stated)

	As At March 31, 2025		As At March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
4 Equity Share Capital				
Authorised				
Equity Shares of Rs.10/- each	50,000 ✓	500 ✓	50,000	500
	50,000	500	50,000	500
Issued, Subscribed And Paid Up				
Equity Shares of Rs.10/- each fully paid	50,000 ✓	500 ✓	50,000	500
Total	50,000	500	50,000	500

4.1 Reconciliation of the number

	As At March 31, 2025		As At March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares of Rs.10 each				
At the beginning of the year	50,000 ✓	500 ✓	50,000	500
Changes during the year	-	-	-	-
At the end of the year	50,000	500	50,000	500

4.2 Shares held by the Holding Company:

	As At March 31, 2025		As At March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares of Rs.10 each				
IL&FS Engineering and Construction Company Limited & its nominees	50,000 ✓	500 ✓	50,000	500

4.3 Details of shareholders holding more than 5% of shares in the Company:

	As At March 31, 2025		As At March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares of Rs.10 each				
IL&FS Engineering and Construction Company Limited & its nominees	50,000 ✓	100% ✓	50,000	100%

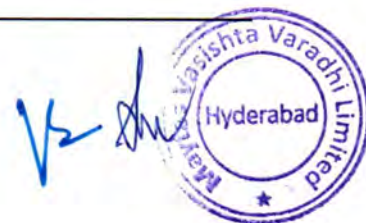
4.4 The company has only one class of shares - Equity shares having a par value of Rs. 10/- per each share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board is subject to approval by the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holder.



4.5 Details of promoters' shareholding

	As At March 31, 2025		As At March 31, 2024		
	Number of Shares	% of Holding	Number of Shares	% of Holding	% Change
Equity shares of Rs.10 each IL&FS Engineering and Construction Company Limited & its nominees	50,000 ✓	100 ✓	50,000	100	-

	As At March 31, 2024		As At March 31, 2023		
	Number of Shares	% of Holding	Number of Shares	% of Holding	% Change
Equity shares of Rs.10 each IL&FS Engineering and Construction Company Limited & its nominees	50,000 ✓	100 ✓	50,000	100	-



	As At March 31, 2025	As At March 31, 2024
5 Other Equity		
5.1 Retained earnings		
Balance at beginning of year	(30,432)✓	(30,419)
Loss for the year	(17)✓	(13)
Balance at end of year	(30,449)✓	(30,432)
6 Trade payables		
Dues to micro and small enterprises	-	-
Dues to other than micro and small enterprises	1,485✓	1,510
Total	1,485✓	1,510

6.1 The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act are not possible.

6.2 Trade Payables Aging Schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date					Total
	Not due	Less than 1 year	1-2 yrs	2-3 yrs	More than 3 years	
MSME	-	-	-	-	-	-
Others	13	-	-	-	1,472	1,485 ✓
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	13	-	-	-	1,472	1,485 ✓

6.3 Trade Payables Aging Schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date					Total
	Not due	Less than 1 year	1-2 yrs	2-3 yrs	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	13	13	13	1,471	1,510 ✓
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	13	13	13	1,471	1,510 ✓

	As At March 31, 2025	As At March 31, 2024
7 Other Current liabilities		
Payable to Holding company [Refer note 8(e)]	28,480	28,437 ✓
Total	28,480	28,437 ✓



Maytas Vasishtha Varadhi Limited

CIN:U45200TG2008PLC058925

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in Rs. Thousands except for share data or as otherwise stated)

1. Corporate Information:

Maytas Vasishtha Varadhi Limited (the Company) is a Public Limited Company incorporated and domiciled in India and has its registered office at Door No 8-2-120/113, Block B, 1st floor Sanali Info Park, Road no 2, Banjara hills, Hyderabad, Telangana, 500034. The Company is 100% subsidiary of IL&FS Engineering and Construction Company Ltd.

The financial statements were approved and authorized for issue by Company's Board of Directors on May 15, 2025.

2. Material Accounting Policy Information:

2.1. Statement of Compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the 'Act'), the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2. Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Indian Accounting Standards are presented in Indian Rupees (Rs) which is also the company's functional currency. All the amounts have been reported in Indian Rupees in thousands except for share and earnings per share data, unless otherwise stated. These financial statements have been prepared on realisable value basis.

2.3. Use of estimates

In preparing these standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates

2.4. Current & non-current classification

- i. The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.
- ii. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
- iii. An asset is current when it satisfies any of the following criteria:
 - It is expected to be realised or intended to sold or consumed in normal operating cycle
 - It is held primarily for the purpose of trading;
 - It is expected to be realised within twelve months after the reporting year; or
 - It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- iv. Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.



Maytas Vasishtha Varadhi Limited

CIN:U45200TG2008PLC058925

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in Rs. Thousands except for share data or as otherwise stated)

2.5. Financial Assets & Liabilities

Trade receivables are initially recognised when they are originated All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue

2.6. Statement of Cash Flows

The Statement of cash flows has been prepared under the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.7. Cash & Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term investments with original maturity of three months or less.

2.8. Provision, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities and Contingent Assets are not recognized in the standalone financial statements.

2.9. Recent Accounting Pronouncements

For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.



Maytas Vasishta Varadhi Limited

CIN:U45200TG2008PLC058925

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in Rs. Thousands except for share data or as otherwise stated)

8. Other Notes to Financial Statements

a. Commitments and Contingent liabilities:

- i. Claims against the Company not acknowledged as debts: Rs. Nil (March 31, 2024: Rs. Nil)
- ii. Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (March 31, 2024: Rs. Nil)
- iii. Performance Bank guarantees furnished by holding company IL&FS Engineering and Construction Company Limited - Rs. 33,285 thousands to CE (R & B) MD, APRDC, Hyderabad.

b. Status of the Project and Litigation with GoAP:

The Company has been set up to execute a Two lane bridge under BOT on Annuity Basis for "Design, construction, finance, operation and maintenance of 2 lane bridge across Vasista, branch of the river Godavari connecting Narsapur of West Godavari District with Sakhinetipalli of East Godavari District under BOT on Annuity Basis" ('the Project'), for which the Company entered into a Concession Agreement with the Government of Andhra Pradesh, prior to the financial year 2009 – 2010. The Holding Company IL&FS Engineering and Construction Company Limited (formerly known as Maytas Infra Ltd) furnished Performance Bank guarantees for Rs. 33,285 thousands to CE (R & B) MD, APRDC, Hyderabad in pursuance of terms of Agreement.

The Government of Andhra Pradesh ('GoAP') had issued a G.O. Rt. No. 319 dated 16.4.2011 for terminating the Agreement and to invoke the Performance Bank Guarantees based on the recommendations made by the Technical Committee appointed by the Government of Andhra Pradesh.

While issuing the said GO, the GoAP did not spell out the reasons for terminating the agreement and invocation of Bank Guarantees, except stating that the GO was passed under the circumstances reported by the Chief Engineer and basing on the recommendations of the Technical Committee.

The Government of Andhra Pradesh did not issue any notice to the Company, nor sought any explanation before terminating the project unilaterally. The Company never expressed its inability to execute the project. As per the terms of Concession Agreement, if any dispute is arisen, either party can invoke Arbitration. Even this course was not exercised by the Government before terminating the contract.

To protect the Bank Guarantees from encashment, the Company had filed Writ Petition No.10913 of 2011 in the Hon'ble High Court of Andhra Pradesh praying issue a Writ, Order or Direction, in the nature of Writ of Mandamus declaring the GO Rt No.319 dated 16.4.2011 issued by the Government of Andhra Pradesh as arbitrary, illegal, violative of principles of natural justice, violative of fundamental rights guaranteed under Constitution of India apart from being violative of the conditions stipulated in the agreement and consequently set aside the same and pass such other order or orders as are deemed fit and proper in the circumstances of the Case.

The Hon'ble High Court passed a stay Order stating that no further steps shall be taken pursuant to the impugned GO till 20.4.2011 vide its Order dated April 19, 2011. The Hon'ble High Court continued such stay and directed to renew BGs till disposal of the Final Orders vide its Orders dated April 20, 2011 until further orders and directed issue of notice to the Respondents to show cause as to why this writ petition should not be admitted in the circumstances set out in the petition and the affidavit filed in Writ Petition.



Maytas Vasishtha Varadhi Limited

CIN:U45200TG2008PLC058925

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in Rs. Thousands except for share data or as otherwise stated)

Both Parties completed the arguments and the matter is posted for judgement. In the meantime, both NCLT/NCLAT orders have been served to the employer to refrain from taking further steps with regard to BG's.

- c. Remuneration to Auditors towards statutory audit: Rs.13 Thousands; (March 31, 2024; Rs.13 Thousands).
- d. Particulars of remuneration paid to Directors and Perquisites: Rs. Nil (March 31, 2024: Rs. Nil)
- e. **Related Party Transactions:**
- i. **Following is the list of related parties and relationships:**

S. No.	Name of the Related Party	Relationship
1.	IL&FS Engineering and Construction Company Limited	Holding Company
2.	Infrastructure Leasing & Financial Services Limited	Ultimate Holding Company

- ii. **Transactions with related parties:**

S. No.	Name of the Related Party & nature transaction	As at March 31, 2025	As at March 31, 2024
1.	IL&FS Engineering and Construction Company Limited: Reimbursement of Expenses	43 ✓	-

- iii. **Outstanding balances at the end of the year:**

S. No	Particulars	As at March 31, 2025	As at March 31, 2024
1	IL&FS Engineering and Construction Company Limited: Other Liabilities	28,480 ✓	28,437

- f. **Earnings per share:**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit/(Loss) after taxation considered for calculation of basic and diluted earnings per share (Rs in thousands)	(17) ✓	(13)
Weighted average number of Equity Shares considered for calculation of basic earnings and diluted earnings per share (in Numbers)	50,000 ✓	50,000
Basic and Diluted earnings per share (Rs. / share)	(0.34) ✓	(0.26)



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Maytas Vasishta Varadhi Limited

CIN:U45200TG2008PLC058925

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in Rs. Thousands except for share data or as otherwise stated)

g. Other Statutory Information

- (i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.
- (iii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand; or without specifying any terms or period of repayment
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.



VS



Maytas Vasishtha Varadhi Limited
CIN:U45200TG2008PLC058925

Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in Rs. Thousands except for share data or as otherwise stated)

h. Key Ratios

The ratios for the years ended March 31, 2025 and March 31, 2024 to the extent applicable given below:

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance
Current Ratio*	Current Assets	Current Liabilities	-	-	-
Return on Equity	Net profit After Tax	Average shareholder's Equity	(0.03)	(0.03)	-

* Not reported since current assets are Nil.

As per our report of even date attached

for M. Bhaskara Rao & Co.

Chartered Accountants

Firm Registration Number: 000459S


M V Ramana Murthy

Partner

Membership No.206439



Hyderabad, May 15, 2025

For and on behalf of Board of Directors

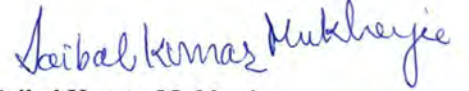
Maytas Vasishtha Varadhi Limited



Vinay Krishan Sood

Director

DIN: 06736838



Saibal Kumar Mukherjee

Director

DIN: 08192618

