

INDEPENDENT AUDITOR'S REPORT

To
The Members
Maytas Infra Assets Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Maytas Infra Assets Limited** ("the Company"), which comprise the Balance Sheet as at March 31 2023, the Statement of Profit and Loss, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant 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 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2023, the loss and total comprehensive income, 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 (a) 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.

Responsibilities of Management 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, and cash flows of the Company in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained 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 paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Companies Act, 2013, 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.
 - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of cash Flow dealt with by this Report are in agreement with the books of the account.
 - d) in our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act and Rules issued thereunder,
 - e) on the basis of written representations received from the directors as on March 31 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report;
with respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197 (16) of the Act, as amended, we report that-
 - g) the Company has not paid any remuneration to its Directors.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have pending litigations.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - 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 2023.



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(c), 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.

vi. With respect to maintenance of books of account using accounting software which has a feature of recording audit trail (edit log) facility, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable since Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable with effect from 1st April 2023.

for M Bhaskara Rao & Co

Chartered Accountants

Firm Registration No. 000459S



M V Ramana Murthy
M V Ramana Murthy
Partner

Membership No. 206439

UDIN: 23206439BGSWVD9285

Hyderabad, May 20, 2023

Annexure A to the Independent Auditors' Report

(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 Infra Assets Limited**)

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)
 - The Company does not have any Property, Plant and Equipment or intangibles, moveable or immovable. Accordingly, paragraph 3 (i) (a) to (d) of the Order is not applicable.
 - No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) 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 ₹ 5 crore, in aggregate, at any points 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 within 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,. 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 Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under paragraph (vi) of the Order is not applicable to the Company.
- (vii) In respect of Statutory dues:
 - (a) Keeping in view the status of the Company and nature of its operations, provisions of income tax, goods and service tax, value added tax, cess, provident fund, employees' state insurance, duty of custom and duty of excise as regards deduction and remittance of dues are not applicable to the Company at present. There were no undisputed amounts payable in respect of goods and service tax, income tax, sales tax, service tax, value added tax, cess and any other statutory dues which were in arrears as at March 31, 2023 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, 2023.
- (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) (a) The Company has taken interest free, unsecured borrowings from its Holding Company during the earlier years. According to the information and explanations given to us, there are no defaults in payments of the principal to the lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or any lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under paragraphs 3(ix)(c) to (f) of the Order are 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. Hence, 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. Accordingly, the question of consideration by us does not arise.
- (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 as part of the Group
- (xvii) The Company has incurred cash loss of, Rs.13,000- each-during current financial year and 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 not on 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

M V Ramana Murthy

Partner

Membership No. 206439

UDIN: 23206439BGSWVD9285

Hyderabad, May 20, 2023

Annexure B to the Independent Auditors' report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Maytas Infra Assets 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 with reference to Financial Statements of **Maytas Infra Assets Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date ('Financial Statements').

Management's Responsibility for Internal Financial Controls

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 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 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 with reference to Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

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 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

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 over financial reporting were operating effectively as at March 31 2023, based on the internal financial control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

for M Bhaskara Rao & Co

Chartered Accountants

Firm Registration No. 000459S



M V Ramana Murthy
M V Ramana Murthy
Partner

Membership No. 206439

UDIN: 23206439BGSWVD9285

Hyderabad, May 20, 2023

Maytas Infra Assets Limited
(CIN: U45200TG2008PLC057554)

15th Annual Report
2022-2023

Maytas Infra Assets Limited
CIN:U45200TG2008PLC057554

Balance sheet as at March 31, 2023

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

	Note	As at March 31, 2023	As at March 31, 2022
Assets			
Current assets			
Financial Assets			
Cash and cash equivalents	3	235	235
Total Current assets		235	235
Total Assets		235	235
Equity and liabilities			
Equity			
Equity share capital	4	500	500
Other equity	5	(1,48,671)	(1,48,658)
Total Equity		(1,48,171)	(1,48,158)
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		591	578
Other current liabilities	7	1,47,815	1,47,815
Total Current liabilities		1,48,406	1,48,393
Total liabilities		1,48,406	1,48,393
Total Equity and Liabilities		235	235
Corporate information & significant accounting policies	1&2		
Other Notes	8		

The accompanying notes form an integral part of the financial statements

As per our audit report of even date

for **M. Bhaskara Rao & Co**

Chartered Accountants

Firm Registration Number: 000459S


M V Ramana Murthy

Partner

Membership No: 206439



Place: Hyderabad

Date: May 20, 2023

for and on behalf of the Board of Directors

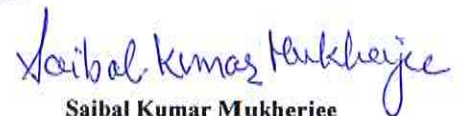
Maytas Infra Assets Limited



Vinay Krishan Sood

Director

DIN: 06736838



Saibal Kumar Mukherjee

Director

DIN: 08192618

Maytas Infra Assets Limited
CIN: U45200TG2008PLC057554

Statement Of Profit And Loss For The Year Ended March 31, 2023

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

Description	Note	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations		-	-
Total income		-	-
Expenses			
Other expenses			
Audit Fees		13	13
Total expenses		13	13
Profit/(loss) before tax		(13)	(13)
Tax expense		-	-
Profit/(loss) for the year		(13)	(13)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(13)	(13)
Earnings per equity share [Nominal value per share Rs.10 (March 31, 2022: Rs.10)]			
Basic and diluted earnings per share		(0.26)	(0.26)
Corporate information & significant accounting policies	1&2		
Other notes	9		

The accompanying notes form an integral part of the financial statements

As per our audit report of even date

for M.Bhaskara Rao & Co

Chartered Accountants

Firm Registration Number: 000459S



M V Ramana Murthy

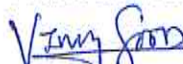
Partner

Membership No: 206439



for and on behalf of the Board of Directors

Maytas Infra Assets Limited



Vinay Krishan Sood

Director

DIN: 06736838



Saibal Kumar Mukherjee

Director

DIN: 08192618

Place: Hyderabad

Date: May 20, 2023

Maytas Infra Assets Limited
CIN:U45200TG2008PLC057554

Cash Flow Statement for the year ended March 31, 2023
(All amounts in Rs. Thousands except for share data or as otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	(13)	(13)
<u>Adjustments for:</u>		
Assets written off	-	-
Operating profit / (loss) before working capital changes	(13)	(13)
<u>Changes in working capital:</u>		
(Decrease)/Increase in Trade payables	13	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	235	235
Cash and cash equivalents at the end of the year(Refer below for breakup)	235	235

Components of Cash and cash equivalents

Particulars	As at March 31 2023	As at March 31,2022
Cash on hand	-	-
With banks	235	235
-in Current Accounts		
Total	235	235

The accompanying notes are an integral part of the financial statements

As per our audit report of even date
for M.Bhaskara Rao & Co
Chartered Accountants
Firm Registration Number:0004595

M V Ramana Murthy
Partner
Membership No: 206439



Place: Hyderabad
Date: May 20, 2023

for and on behalf of the Board of Directors
Maytas Infra Assets Limited

Vinay Krishan Sood
Director
DIN: 06736838

Saibal Kumar Mukherjee
Director
DIN: 08192618

Maytas Infra Assets Limited

CIN:U45200TG2008PLC057554

Statement of Changes in Equity for the year ended March 31, 2023

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

A. Equity Share Capital

Particulars	Number of shares	Rs
Balance as at March 31, 2021	50,000	500
Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	50,000	500
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	50,000	500

B. Other Equity

Particulars	Retained Earnings	Others	Total
Balance as at March 31, 2021	(1,48,645)	-	(1,48,645)
Profit / Loss for the year	(13)	-	(13)
Balance as at March 31, 2022	(1,48,658)	-	(1,48,658)
Profit / Loss for the year	(13)	-	(13)
Balance as at March, 2023	(1,48,671)	-	(1,48,671)

The accompanying notes are an integral part of the financial statements

As per our audit report of even date

for M.Bhaskara Rao & Co

Chartered Accountants

Firm Registration Number:000459S

M V Ramana Murthy

Partner

Membership No: 206439

Place: Hyderabad

Date: May 20, 2023

for and on behalf of the Board of Directors

Maytas Infra Assets Limited

Vinay Sood

Vinay Krishan Sood

Director

DIN: 06736838

Saibal Kumar Mukherjee

Saibal Kumar Mukherjee

Director

DIN: 08192618



1. Corporate Information:

Maytas Infra Assets Limited ('MIAL' or 'the Company') is a Company registered under Indian Companies Act, 1956. MIAL is promoted by IL&FS Engineering and Construction Company Limited or 'IECCL' as its wholly owned subsidiary. The primary objective of the Company is to promote, sponsor, develop, maintain and manage projects, facilities in its own capacity or in consortium with others and generally to assist and carry on the projects engaged in the business of developing power generation, transmission and distribution, airports, sea ports, roads, irrigation, railways etc.

2. Significant Accounting Policies:

A. Statement of Compliance:

The Financial Statements comply in all material aspects with Ind AS notified under The Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

B. Accounting Convention: The Financial Statements are prepared on realizable value basis.

C. Use of estimates

In preparing these standalone financial statements, management has made judgements, 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.

D. 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.

E. Financial Assets & Liabilities

- i. 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.
- ii. 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

F. Cash Flow Statement

Cash flows are reported using 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.

G. 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.

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3 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2023
Cash in hand		
Balances with banks:		
In current accounts	235	235
Total	235	235

4 Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2023
Authorised		
2,000,000 (March 31, 2022 : 2,000,000) Equity shares of Rs. 10 each	20,000	20,000
	20,000	20,000
Issued, subscribed and paid up shares		
50,000 (March 31, 2022 : 50,000) Equity shares of Rs. 10 each fully paid up	500	500
	500	500

4(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Rs	Number	Rs
At the beginning of the year	50,000	500	50,000	500
Changes during the year	-	-	-	-
Outstanding at the end of the year	50,000	500	50,000	500

4(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. The entire share capital is held by IL&FS Engineering and Construction Company Limited
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by the shareholders.

4(c) List of shareholders holding more than 5% shares in the Company and the details of Holding Company
Equity shares of Rs 10 each, fully paid

Name of shareholders	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Percentage holding	Number of shares	Percentage holding
IL&FS Engineering and Construction Company Limited	50,000	100%	50,000	100%

4(d) The details of the shares held by promoters as at March 31, 2023 are as follows

Promoter Name	No. of shares	% of total shares	% change during the year
IL&FS Engineering and Construction Company Limited	50,000	100	-

5 Other equity-Retained Earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	(1,48,658)	(1,48,645)
Loss for the Year	(13)	(13)
Closing balance	(1,48,671)	(1,48,658)

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Maytas Infra Assets Limited
CIN: U45200TG2008PLC057554

Notes to financial statements for the year ended March 31, 2023
(All amounts in Rs Thousands except for share data or as otherwise stated)

6 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
	Current	Current
Trade payables		
Dues to micro enterprises and small enterprises		
Dues to other than micro enterprises and small enterprises	591	578
Total	591	578

6 (a) Trade Payables aging schedule for the year ended March 31,2023

Particulars	Outstanding for following periods from due date				Total
	Not due	Less than 1 year	1-2 years	2-3 years	
Outstanding dues to MSME	-	-	-	-	-
others	-	13	26	552	591
Total	-	13	26	552	591

6 (b) Trade Payables aging schedule for the year ended March 31,2022

Particulars	Outstanding for following periods from due date				Total
	Not due	Less than 1 year	1-2 years	2-3 years	
Outstanding dues to MSME	-	-	-	-	-
others	-	13	13	552	578
Total	-	13	13	552	578

7 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
	Payable to holding company	1,47,815
Total	1,47,815	1,47,815

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8. Other Notes to Financial Statements

- a. The Company could not commence the project for which the Company was established and accordingly, has not carried out any operations for the substantial period of time. As at the year end, the Company's networth is eroded and its liabilities are in excess of assets. In view of these factors, the management has drawn up the financial statements on the basis of realizable value of the assets and liabilities as at the year end.

b. Loans & Advances

In the earlier years the Company advanced an amount of Rs.22,900 towards funding for the development of the Hydro Electric Power Projects in the State of Arunachal Pradesh. During the year 2010-11, the Company executed an MOU with the said technical and investment partners (JVK Infra Ltd – JVK) to exit from the business. Since JVK has not complied with the MOU, IL&FS Engineering and Construction Company Ltd (IECCL) the Holding Company, filed section 9 petition under Arbitration & Conciliation Act, 1996 vide OP No. 1200/2013 in City Civil Court, Hyderabad, wherein the Hon'ble Court directed for attachment of shares of JVK in Yame Power Pvt. Ltd. By virtue of the attachment order of the court, the shares of JVK Infra in Yamne Power Ltd have been secured.

Simultaneously, the Company has also engaged in negotiations with the JVK. MOU had been executed between IECCL & JVK, wherein JVK Infra agreed to pay Rs.4.00 Cr in installments and for the balance of Rs.2.30 Cr is under the attachment before the court (i.e, share of M/s. Yame Power Ltd) for which JVK Infra has expressed its willingness to transfer.

JVK has cleared the payment of Rs.4.00 Cr. IECCL could not find any fair value for the shares of Yame power Ltd. To the extent of share of JV.

The Management, after a detailed review of the case, written off balances under Capital and Project advances in earlier year.

c. Commitments and Contingent liabilities:

- Claims against the Company not acknowledged as debts: **Rs. Nil**.
- Estimated amount of Contracts remaining to be executed on capital account and not Provided for: **Rs. Nil**

d. Expenditure in foreign currency – Rs. Nil

e. Related Party Transactions

- Following is the list of related parties and relationships:

Sl. No.	Name of the Related Party	Relationship
1.	IL&FS Engineering and Construction Company Limited (formerly known as Maytas Infra Ltd)	Holding Company
2.	Angeerasa Greenfields Private Limited	Fellow Subsidiary
3.	Ekadanta Greenfields Private Limited	Fellow Subsidiary
4.	Saptaswara Agro Farms Private Limited	Fellow Subsidiary
5.	Maytas Vasishtha Varadhi Limited	Fellow Subsidiary
6.	Maytas Metro Limited	Fellow Subsidiary

- Transactions with related parties during the year – Rs. Nil.

iii. Closing Balances:

S no	Particulars	As at March 31,2023	As at March 31,2022
1.	Payable to Holding company	147,815	147,815

- Based on the information available with the Company no amounts are payable to enterprises covered under Micro, Small and Medium Enterprises Development Act, 2006.



g. Earnings per share are computed based on the following:

Particulars	2022-23	2021-22
Profit/(Loss) after taxation considered for calculation of basic and diluted earnings per share (Rs)	(13)	(13)
Weighted average number of Equity Shares considered for calculation of basic earnings and diluted earnings per share (No)	50,000	50,000
Basic and Diluted earnings per share (Rs)	(0.26)	(0.26)

h. Balances in parties accounts whether in debit or credit are subject to confirmation, and the Company is pursuing for the confirmations which are yet to be received from the parties.

i. Payment to Auditors: Current year Rs.13/- previous year Rs.13/-

j. There are no dues to Small Scale Industrial Undertakings.

k. Particulars of remuneration paid to Directors and Perquisites – Nil

l. Direct and Indirect Taxes under dispute – Nil

m. Key Ratios: The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows:

Particulars	Numerator	Denominator	March 31, 2023	March 31,2022	Variance
Current Ratio	Current Assets	Current Liabilities	-	-	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	296.76	296.76	-
Debt Service Coverage Ratio*	Earnings available for Debt Service	Debt service	-	-	-
Return on Equity	Net profit After Tax	Avg shareholder's Equity	(0.03)	(0.03)	-

* Payable to Holding Company considered as debt for the purpose of this ratio

In terms of our report of even date

for M. Bhaskara Rao & Co.
Firm registration number: 000459S
Chartered Accountants


M V Ramana Murthy
Partner
Membership No. 206439



for and on behalf of Board of Directors
Maytas Infra Assets Limited


Vinay Krishan Sood
Director
DIN: 06736838


Saibal Kumar Mukherjee
Director
DIN: 08192618

Place: Hyderabad
Date: May 20,2023