

Notes Annexed to and forming part of the Financial Statements year ended March 31, 2022
(All amounts in Indian rupees thousands except for Share data or otherwise stated)

Maytas Infra Assets Limited
(CIN: U45200AP2008PLC057554)

14th Annual Report
2021-2022

Maytas Infra Assets Limited
Balance sheet as at 31 March, 2022

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

Description	Note No.	As at 31-Mar-22	As at 31-Mar-21
Assets			
Non-current assets			
(a) Property, plant and equipment	3	-0	-
Total non-current assets		-0	-
Current assets			
(a) Financial assets		-	-
(i) Cash and cash equivalents	4	235	235
(ii) Loans	5	-	-
Total current assets		235	235
Total Assets		235	235
Equity and liabilities			
Equity			
(a) Equity share capital	6	500	500
(b) Other equity	7	-148,658	-148,645
Total Equity		-148,158	-148,145
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Trade payables			
(i) Outstanding Dues to Micro Enterprises and Small Enterprises	8	-	-
(ii) Outstanding Dues of Creditors other than Micro Enterprises		578	565
(b) Other non-current liabilities	9	147,815	147,814
Total non-current liabilities		148,393	148,380
Total liabilities		148,393	148,380
Total Equity and Liabilities		235	235

Corporate information and significant accounting policies

1 & 2

-0

0

Other Notes

10

The accompanying notes are an integral part of the financial statements

As per our Audit report of even date attached

for M.Bhaskara Rao & Co.

Chartered Accountants

Firm's Regn.No.: 000459S

M V Ramana Murthy
M V Ramana Murthy

Partner

Membership No.: 206439



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

Place: Hyderabad

Date: 28-05-2022

Place: Hyderabad

Date: 28-05-2022

Place: Hyderabad

Date: 28-05-2022

Maytas Infra Assets Limited
Statement of profit and loss for the year ended 31 March, 2022

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

	Note No.	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Revenue from operations		-	-
Total income		-	-
Expenses			
Depreciation and amortization expense		-	-
Audit Fee		13	13
PPE Written Off		-	2
Provision for Capital Advances (Refer Note 10 a)		-	-
Total expenses		13	15
Profit/(loss) before tax		-13	-15
Tax expense:		-	-
Profit/(loss) for the period		-13	-15
Other Comprehensive Income			
Total Comprehensive Income for the year		-13	-15
Earnings per equity share [Nominal value per share INR 10 (31 March 2019: INR 10)]			
Basic and diluted earnings per share		-0.26	-29.96

Summary of significant accounting policies

1-2

The accompanying notes are an integral part of the financial statements

As per our Audit report of even date Attached
for M.Bhaskara Rao & Co.

Chartered Accountants,
Firm's Regn.No.: 000459S

M V Ramana Murthy
M V Ramana Murthy
Partner
Membership No.:206439



Place: Hyderabad
Date: 28-05-2022

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

Place: Hyderabad
Date : 28-05-2022

Place: Hyderabad
Date : 28-05-2022

Maytas Infra Assets Limited
Cash Flow Statement for the year ended 31 March, 2022

(Amount in Thousands)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	(13)	(15)
<u>Adjustments for:</u>		
Assets written off	-	2
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	0	0
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)	0	0
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)	0	0
Cash and cash equivalents at the beginning of the year	235	235
Cash and cash equivalents at the end of the year	235	235

As per our audit report of even date attached
for M. Bhaskara Rao & Co.

Chartered Accountants

Firm's Regn.No.: 000459S

M V Ramana Murthy

M V Ramana Murthy

Partner

Membership No.: 206439

Place: Hyderabad

Date: 28-05-2022



For and on behalf of the Board of Directors

Maytas Infra Assets Limited

Vinay Sood

Vinay Krishan Sood

Director

DIN: 06736838

Place: Hyderabad

Date: 28-05-2022

Saibal Kumar Mukherjee

Saibal Kumar Mukherjee

Director

DIN: 08192618

Place: Hyderabad

Date: 28-05-2022

Maytas Infra Assets Limited
Statement of changes in equity for the year ended March 31, 2022

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

A. Equity share capital

	Notes	Number of shares	Amount
Balance as at April 1, 2020		50,000	500
Changes in equity share capital during 2020-21		-	-
Balance as at April 1, 2021		50,000	500
Changes in equity share capital during 2021-22	4	-	-
Balance as at March 31, 2022		50,000	500

B. Other equity

	Reserves and Surplus		Items of Other Comprehensive Income (OCI)	Total
	Securities premium reserve	Retained earnings		
Balance as at April 2020		(148,630)	-	(148,630)
Profit/Loss for the year		(15)	-	(15)
Balance as at April 1, 2021	-	(148,645)	-	(148,645)
Loss for the year	-	(13)	-	(13)
Balance as at March 31, 2022	-	(148,658)	-	(148,658)

AS per our audit report of even date attached

For M. Bhaskara Rao & Co.

Chartered Accountants

Firm registration number: 000499

M V Ramana Murthy
M V Ramana Murthy

Partner

Membership No.: 206439

Place: Hyderabad

Date: 26-05-2022



For and on behalf of the Board of Directors

Maytas Infra Assets Limited

Vinay Sood

Vinay Krishan Sood

Director

DIN: 06736838

Place: Hyderabad

Date: 26-05-2022

Saibal Kumar Mukherjee

Saibal Kumar Mukherjee

Director

DIN: 08192618

Place: Hyderabad

Date: 26-05-2022

Maytas Infra Assets Limited

Notes to financial statements for the year ended 31 March, 2022

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

3 Tangible Assets

Description	Furniture & Fixtures	Total
Cost as at April 1, 2021	9	9
Additions	-	-
Disposals	-	-
Cost as at March 31, 2022	9	9
Accumulated depreciation April 1, 2021	9	9
Depreciation for the year	-	-
Depreciation on deletions	-	-
Accumulated depreciation March 31, 2022	9	9
Less: Written Off during the year	-	-
Net Carrying amount as at March 31, 2022	(0)	(0)
Net Carrying amount as at March 31, 2021	(0)	(0)

4 Cash and cash equivalents

	As at 31-Mar-22	As at 31-Mar-21
Cash in hand		
Balances with banks:		
On current accounts	235	235
Deposits with original maturity for less than 3 months		
	235	235

5 Loans

Current

	As at 31-Mar-22	As at 31-Mar-21
Capital Advances-Unsecured, considered good	9,921	9,921
Project Advances-Unsecured, considered good	22,900	22,900
Advance Income Tax		
Unsecured considered good		
Doubtful	614	614
	33,435	33,435
Less: Provision for doubtful Advances	33,435	33,435
Total Loans (Current)	-	-



12

6 Equity share capital

	As at 31-Mar-22	As at 31-Mar-21
Authorised		
2,000,000 (March 31, 2019 : 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, 2019 : 50,000) Equity shares of Rs. 10 each fully paid up	500	500
	500	500

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

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
At the beginning of the year	50,000	500	50,000	500
Outstanding at the end of the year	50,000	500	50,000	500

6 (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. 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.

6 (c) List of shareholders holding more than 5% shares in the Company and the details of Holding Company

Equity shares of INR 10 each, fully paid

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Percentage holding	Number of shares	Percentage holding
IL&FS Engineering and Construction Company Limited	50,000	100%	50,000	100%

6.d Promoter Name

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

7 Other equity

	As at 31-Mar-22	As at 31-Mar-21
Deficit in the statement of profit and loss		
Balance as per last financial statements	-148,645	-148,630
Profit/ (loss) from the Statement of profit and loss	-13	-15
Net deficit in the statement of profit and loss	-148,658	-148,645
Total other equity	-148,658	-148,645



Handwritten signature or initials.

Maytas Infra Assets Limited

Notes to financial statements for the year ended 31 March, 2022

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

8 Trade payables

A Non-current

Description	As at 31-Mar-22	As at 31-Mar-21
Trade payables		
Dues to micro and small enterprises		
Dues to other than micro and small enterprises	578	565
Total non-current trade payables	578	565

B Trade Payables aging schedule for the year ended March 2022 and March 2021

Particulars	Outstanding for following periods from due date				
	Not due	Less than 1 year	1-2 yrs	2-3 yrs	than 3 years
Outstanding dues to MSME	-	-	-	-	-
others		13	13	13	539
Total	-	13	13	13	539

9 Other liabilities

A Non-current

Description	As at 31-Mar-22	As at 31-Mar-21
Payable to holding company	147,814	147,814
	147,814	147,814



Handwritten signature or initials.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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' (formerly known as Maytas Infra Limited) 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.

NOTE: 2

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**

- The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.
- The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
- 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.
- Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.



19

Notes Annexed to and forming part of the Financial Statements year ended March 31, 2022
(All amounts in Indian rupees thousands except for Share data or otherwise stated)

E. Financials 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.

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.

Note: 10 OTHER NOTES TO FINANCIAL STATEMENTS

- a. In view of the operations of the company being discontinued, financial statements have not been prepared on a going concern basis. These have been prepared on a realizable value basis.

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. Based on Management's evaluation of the recoverability of the above advances, these advances were provided for during the earlier years. 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. Consequently, provision created in the earlier years was written back in 2010-11. 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



12

Notes Annexed to and forming part of the Financial Statements year ended March 31, 2022
(All amounts in Indian rupees thousands except for Share data or otherwise stated)

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. Yamne Power Ltd) for which JVK Infra has expressed its willingness to transfer.

The Management, after a detailed review of the case, on a prudent basis provision for Capital and Project Advances were created.

c. Capital Commitments

As at March 31, 2022, estimated amount of contracts (net of advances) remaining to be executed on capital account: Rs. NIL (March 31, 2021 –Nil).

d. Expenditure in foreign currency (On cash basis) – Rs. Nil

e. Related Party Transactions

The Company had following transactions with related parties during the period.

a) 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

b) Transactions with related parties during the year – Rs. Nil.

c) Closing Balances:

Sl. No.	Particulars	IL&FS Engineering and Construction Company Limited	
		March-22	March-21
1.	Credit Balance outstanding as at year end	148	148

f. 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	2021-22	2020-21
Profit/(Loss) after taxation considered for calculation of basic and diluted earnings per share	(13)	(13)
Weighted average number of Equity Shares considered for calculation of basic earnings and diluted earnings per share	50,000	50,000
Basic and Diluted earnings per share	(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.



15

Notes Annexed to and forming part of the Financial Statements year ended March 31, 2022
(All amounts in Indian rupees thousands except for Share data or otherwise stated)

i. Details of Auditors Remuneration:

	2021-2022	2020-2021
	Rs.	Rs.
As Auditors	11,000/-	11,000/-
Tax /GST	1,980/-	1,980/-
Total :	12,980/-	12,980/-


- j. There are no dues to Small Scale Industrial Undertakings.
k. Particulars of remuneration paid to Directors and Perquisites – Nil
l. Claims against the Company not acknowledged as debts – Nil.
m. Estimated amount of Contracts remaining to be executed on capital account and not Provided for:- Rs. Nil
n. Direct and Indirect Taxes under dispute – Nil
o. Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows:

Particulars	Numerator	Denominator	Mar-22	Mar-21	Variance
Current Ratio	Current Assets	Current Liabilities	0	0	0
Debt-Equity Ratio	Total Debt	Shareholder's Equity	296.79	296.76	0.01
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt service	0	0	0
Return on Equity	Net profit After Tax	Avg shareholder's Equity	-0.026	-0.03	-13.33
Trade Receivables T/O Ratio	Revenue	Avg Trade Receivable	0	0	0
Trade Payables T/O Ratio	Purchases of services and other expenses	Avg Trade Payable	0	0	0
Net Capital T/O Ratio	Revenue	Working Capital	0	0	0
Net Profit Ratio	Net profit	Revenue	0	0	0
Return on Capital Employed	EBIT	Capital Employed	0	0	0

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 28, 2022

Place: Hyderabad
Date: May 28, 2022

Place: Hyderabad
Date: May 28, 2022

