

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 Metro Limited
(CIN: U74900AP2008PLC060919)

14th Annual Report
2021-2022

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)

CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES:

1. CORPORATE INFORMATION:

Maytas Metro Limited ('MML' or 'the Company') was incorporated in India on September 09, 2008 under the Companies Act, 1956, as a private limited company which was subsequently converted into public limited company vide resolution passed in Extra-ordinary General Meeting held on September 11, 2008. The Company is 100% subsidiary of IL&FS Engineering and Construction Company Ltd.

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.

Financial statements were authorized for issue by company's Board of Directors on May 28, 2022

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

c) Use of estimates

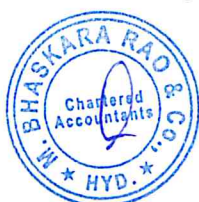
In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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) Financials Assets & Liabilities

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



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- 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



Notes Annexed to and forming part of the Financial Statements year ended March 31, 2022
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Note: 7 OTHER NOTES TO FINANCIAL STATEMENTS

7.1 Present Status of the Project:

The Company was promoted on the consortium of a) IL&FS Engineering and Construction Company Limited (formerly known as Maytas Infra Ltd.) b) Nava Bharat Ventures Ltd. c) Italian-Thai Development Public Company Ltd., Thailand; and d) Infrastructure Leasing & Financial Services Ltd and the Company was awarded with the MRTS Project by GoAP. The project involves the designing, building, development, financing, engineering, procurement, construction, operation, maintenance and transfer of a mass rapid transit system (MRTS) from LB Nagar to Miyapur, Jubilee Bus Station to Falaknuma and Nagole to Shilparamam Corridors.

However, due to the adverse developments resulting from Satyam episode, the company could not provide the Performance guarantee of Rs. 240 Cr and achieve Financial Closure within the stipulated time.

Consequently, the State Government terminated the contract without giving the mandatory notice period; vide GO MS No. 430 dt. 07-07-2009 and encashed the Bid Guarantee of Rs. 60 Cr and also forfeited the first installment of the Concession Fee of Rs. 11. Cr

Aggrieved by the unilateral decision of the State Government, the Company filed a Writ Petition No. 15124/2009 in the High Court of Andhra Pradesh praying the Hon'ble High Court to:

- a) To issue a "Writ of Mandamus" or any other appropriate writ, order or direction declaring the action of the GoAP in seeking to cancel and terminate the concession agreement and the consequent issue of a fresh notice inviting RFQs as illegal, arbitrary, and set aside the same and direct the respondents to restore status quo ante.
- b) It is further prayed that this Hon'ble Court may be pleased to stay all further proceedings pursuant to Bid Notice inviting Request for Qualification application pending the disposal of the writ petition and pass such other order or orders as this Hon'ble Court may deem fit and proper in the circumstances of the case.

The Hon'ble High Court vide its interim order dated 28-07-2009 Ordered as follows:

- a) Directed issue of notice to the GoAP herein to show cause why this writ petition should not be admitted in the circumstances set out in the petition and the affidavit filed in Writ Petition. The Principal Secretary and Hyderabad Metro Rail Limited are directed to show cause on or before 11-08-2009 to which date the case stands posted as to why in the circumstances set out in the petition and the affidavit filed therewith this writ petition should not be admitted.
- b) In the meanwhile, status quo obtaining as on today with regard to the impugned termination order dated 07-07-2009 shall be maintained. However, this shall not preclude the respondents to proceed with the Notification dated 16-07-2009 inviting applications for Request for Qualification (RFQ) subject to further orders by this Court.

Subsequently, GoAP filed its Counter praying High Court to dismiss the Writ Petition and pass such other order or orders. MML has filed the writ petition with an interlocutory Application No.



Notes Annexed to and forming part of the Financial Statements year ended March 31, 2022
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18023/2010, whereby it has been prayed to the court that due to change in the economic scenario, the aforesaid contract entered by MML has been frustrated and therefore could not be executed. Therefore, the amounts paid by MML towards bid security and additional concessional fees should be refunded to it.

The GoAP filed its counter and after hearing the arguments of both parties, the Hon'ble High Court of Andhra Pradesh has disposed of the Writ Petition with a direction to settle their claims as per the procedure laid down in the Concession Agreement.

As per the aforesaid order, MML invoked the remedy available as per the concession agreement i.e. arbitration, and accordingly sent letter dated 16.04.2012 appointing arbitrator on behalf of MML and requesting GoAP (Municipal Administration & Urban Development Dept.) to appoint their choice of arbitrator.

Subsequent reminders were sent to GoAP for appointment of arbitrator from their end. Principal Secretary to Government (UD) vide letter dated 22.04.2013 informed that Govt. have initiated action and requested Advocate General, High Court of AP to suggest a suitable person to be appointed as arbitrator. Subsequently reminder letter dated 09.05.2013 has been addressed to Principal Secretary to Government by MML for speeding up of process for adjudication by arbitration.

MML had filed application under section 11 of the A&C Act, 1996 vide ARBAPPL 78/2013 for the appointment of arbitrator on behalf of GoAP. Counter by GoAP and rejoinder thereto by MML has been filed. GoAP on 14.03.2014 represented about SLP filed by it before Supreme Court challenging order dated 24.01.2014 wherein the Court had directed GoAP to appoint arbitrator in its behalf. The SLP got dismissed. Upon hearing on 14.03.2014, the AP High Court disposed case with a direction that the arbitrator appointed by MML will be the Sole Arbitrator, if GoAP fails to appoint their Arbitrator within a week from 14.03.2014. Pursuant to the said orders, GoAP appointed the arbitrator on its behalf.

Both the arbitrators have appointed the presiding arbitrator. The tribunal had fixed preliminary meeting on 12.03.2015

Subsequently Govt of Telangana through advocate general filed review petition vide WPMP No. 17712 of 215 before Honorable High court against the orders passed in writ petition 15124/2009. On 24.04.2015 the review petition was heard at length and ordered for restoration of the Writ Petition 15124/09 to hear all the contentions raised by the both the parties.

MML filed Appeal vide WA 461/2015 before the High Court of Hyderabad against the said Order and on 07.07.2015, Court directed to conciliate and resolve the matter amicably within a period of two months. In the event failure of parties to resolve the dispute through conciliation, then parties to resorted to Arbitration.

Subsequently on 15.09.2015, MML issued a letter to our Arbitrator Justice DSR Varma as well as to Justice VVS Rao to proceed with Arbitrations and constitute Arbitration Tribunal by nominating Presiding Arbitrator for adjudication of disputes between the parties.



Notes Annexed to and forming part of the Financial Statements year ended March 31, 2022
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Both the arbitrations Justice V.V.S.Rao and Justice D.S.R.Verma did not agree upon the umpire arbitrator Justice A.R. Lakshmanan. Honorable Justice V.V.S.Rao did not comment for continuing with Justice A.R.Lakshmanan and Justice D.S.R.Verma insisted continuation of Justice A.R.Lakshmanan. In view of the disagreement of the arbitrations an Arbitration application No. 42/2016, U/S 11(6) of the Arbitration and Conciliation Act before the Hon'ble High court of Telangana & A.P at Hyderabad, became necessitated, to seek clarification of the Hon'ble Court regarding the continuation of the Arbitral Tribunal with Hon'ble Justice A.R. Lakshmanan as Presiding Arbitrator. The Arbitration Application was listed for admission and the Hon'ble Court was pleased to Order notices to the GoT.

Subsequently the company based on legal advise has withdrawn the arbitration award.

7.2 Related Party Transactions

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

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 – Rs. Nil.

c) Closing Balances:

S no	Particulars	March-22	March-21
1.	Balance outstanding as at year end	7,48,986	7,48,986

7.3 Expenditure in foreign currency (On cash basis) – Nil, Previous year – Nil.

7.4 An amount of Rs.7,48,986 thousands was paid by the IL&FS Engineering and Construction Company Limited (IECCL) (Formerly known as Maytas Infra Limited) to GoAP towards Bid security, concession fee and other project expenses on behalf of the company.

7.5 Remuneration to Auditors: Audit Fees (Incl. Taxes) Rs.12,980 (Absolute amount); Previous Year Rs. 12,980 (Absolute amount).

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

7.7 During the year the Company has not made provision for Current Income Tax as the Company does not have taxable income.



Notes Annexed to and forming part of the Financial Statements year ended March 31, 2022
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- 7.8 Particulars of remuneration paid to Directors and Perquisites – Nil
- 7.9 Claims against the Company not acknowledged as debts – Nil.
- 7.10 Estimated amount of Contracts remaining to be executed on capital account and not Provided for:-
Rs. Nil
- 7.11 The Company has discontinued its operations in earlier years. Hence, the financial statements have been prepared considering the company is not a going concern basis. These have been prepared on a realizable value basis. Accordingly the carrying values of assets and liabilities are reported at realizable basis.
- 7.12 **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	50,001	50,001
Basic and Diluted earnings per share	(0.26)	(0.26)

- 7.13 The Company has not taken funds from any other person(s) or entity(ies), including foreign entities (Intermediaries)

7.14 **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	-	-	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1504	1504	-
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)	-
Trade Receivables T/O Ratio	Revenue	Avg Trade Receivable	-	-	-



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)

Trade Payables T/O Ratio	Purchases of services and other expenses	Avg Trade Payable	-	-	-
Net Capital T/O Ratio	Revenue	Working Capital	-	-	-
Net Profit Ratio	Net profit	Revenue	-	-	-
Return on Capital Employed	EBIT	Capital Employed	-	-	-

As per our audit report of even date

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

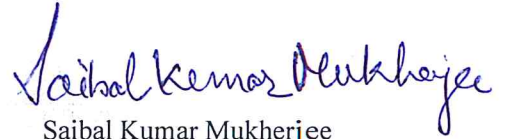


M V Ramana Murthy
Partner
Membership No. 206439

for and on behalf of Board of Directors
MAYTAS METRO LIMITED



Vinay Krishan Sood
DIRECTOR
DIN: 06736838



Saibal Kumar Mukherjee
DIRECTOR
DIN: 08192618

Place: Hyderabad
Date: May 28, 2022



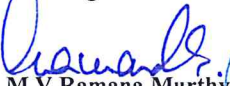
MAYTAS METRO LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

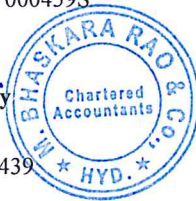
(Amount in Thousands)

Description	Notes	As At March 31, 2022		As At March 31, 2021	
ASSETS					
TOTAL			-		-
EQUITY					
1. Equity					
(a) Equity Share capital	3	500		500	
(b) Other Equity	4	(7,52,581)		(7,52,568)	
			(7,52,081)		(7,52,068)
LIABILITIES					
2. Current Liabilities					
(a) Financial Liabilities					
Trade payables	5	3,043		3,043	
(i) Outstanding Dues to Micro Enterprises and Small Enterprises		-		-	
(ii) Outstanding Dues of Creditors other than Micro Enterprises					
(b) Other Current Liabilities	6	7,49,038		7,49,025	
			7,52,081		7,52,068
Total			-		-
Corporate information and significant accounting policies	1 & 2				
Other Notes	7				


The accompanying notes are an integral part of the financial statements

As per our report of even date attached
for **M. Bhaskara Rao & Co.**
Chartered Accountants
Firm Registration No: 000459S


M V Ramana Murthy
Partner
Membership No.: 206439



For and on behalf of the Board of Directors
Maytas Metro Limited



Vinay Krishan Sood
Director
DIN: 06736838



Saibal Kumar Mukherjee
Director
DIN: 08192618

Place: Hyderabad
Date: 28-05-2022

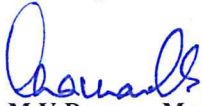
MAYTAS METRO LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2022


(Amounts in Thousands)

Description	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations		-	-
Total revenue		-	-
Expenses			
Other expenses			
Audit fee		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 (Comprising Profit/(Loss) and Other Comprehensive		(13)	(13)
Basic and diluted		(0.26)	(0.26)
Corporate information and significant accounting policies			
Other Notes	1 & 2 7		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
for M Bhaskara Rao & Co.
Chartered Accountants
Firm Registration No: 000459S


M V Ramana Murthy
Partner
Membership No.: 206439



for and on behalf of the Board of Directors
Maytas Vasistha Varadhi Limited


Vinay Krishan Sood
Director
DIN: 06736838


Saibal Kumar Mukherjee
Director
DIN: 08192618

Place: Hyderabad
Date: 28-05-2022

MAYTAS METRO LIMITED

Cash Flow Statement for the year ended March 31,2022

(Amounts in Thousands)

	Year ended March 31,2022	Year ended March 31,2021
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	(13)	(13)
<i>Adjustments for:</i>		
Depreciation and amortisation		
Operating profit / (loss) before working capital changes	(13)	(13)
<i>Changes in working capital:</i>		
(Decrease)/Increase in Trade payables	13	13
Cash generated from operations	(0)	-
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	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

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

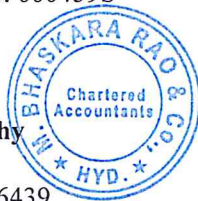
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M V Ramana Murthy

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Partner

Membership No.: 206439



for and on behalf of the Board of Directors

Maytas Vasistha Varadhi Limited

Vinay Sood

Vinay Krishan Sood

Director

DIN: 06736838

Saibal Kumar Mukherjee

Saibal Kumar Mukherjee

Director

DIN: 08192618

Place: Hyderabad

Date: 28-05-2022

MAYTAS METRO LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. EQUITY SHARE CAPITAL		
(Amount in Rupees)		
Description	No of Shares	Amount
Balance as at 31 March 2020	50,001	500
Changes in equity share capital during year	-	-
Balance as at 31 March 2021	50,001	500
Changes in equity share capital during year	-	-
Balance as at 31 March 2022	50,001	500

B. OTHER EQUITY		
(Amount in Thousands)		
Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance at March 31, 2020	(7,52,555)	(7,52,555)
Profit /(loss) for the year	(13)	(13)
Balance at March 31, 2021	(7,52,568)	(7,52,568)
Profit /(loss) for the year	(13)	(13)
Balance at March 31, 2022	(7,52,581)	(7,52,581)

As per our audit report of even date attached
for M Bhaskara Rao & Co.
Chartered Accountants
Firm Registration No: 000459S


M V Ramana Murthy
Partner
Membership No.: 206439



for and on behalf of the Board of Directors
Maytas Vasistha Varadhi Limited

 
Vinay Krishan Sood Saibal Kumar Mukherjee
Director Director
DIN: 06736838 DIN: 08192618

Place: Hyderabad
Date: 28-05-2022

MAYTAS METRO LIMITED
Notes forming part of the Financial Statements as at March 31, 2022

(Amount in Thousand except otherwise Stated)

Notes No	Description	As At March 31, 2022		As At March 31, 2021		
3	SHARE CAPITAL					
	Authorised		10,000		10,000	
	10,00,000 Equity Shares of Rs.10/-each		10,000		10,000	
	Issued, Subscribed and Paid Up		500		500	
	50,001 Equity Shares of Rs.10/-each fully paid		500		500	
	Total					
3.a	Reconciliation of the number of Shares Outstanding:					
	Description		As At March 31, 2022		As At March 31, 2021	
			Number		Number	
	At the beginning of the year		50,001	500	50,001	500
	At the end of the year		50,001	500	50,001	500
3.b	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.					
3.c	Shares held by the Holding Company:					
	Description		As At March 31, 2022		As At March 31, 2021	
			Number	Amount (Rs.)	Number	Amount (Rs.)
IL&FS Engineering and Construction Company Limited		50,000	99.99%	50,000	99.99%	
3.d	Promoter Name		No. of shares	% of total shares	% change during the year	
	IL&FS Engineering and Construction Company Limited		50,000	100	-	

4. Other equity

	As At March 31, 2022	As At March 31, 2021
Deficit in the Statement of Profit and Loss		
Balance as per last financial statements	(7,52,568)	(7,52,555)
Profit/ (loss) from the Statement of Profit and Loss	(13)	(13)
Net deficit in the Statement of Profit and Loss	(7,52,581)	(7,52,568)

5	Description	As At March 31, 2022		As At March 31, 2021			
			Amount (Rs.)		Amount (Rs.)		
	TRADE PAYABLES - (Refer 5.a)						
	Trade payables		3,043		3,043		
	Total		3,043		3,043		
5.a	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.						
5b	Trade Payables aging schedule for the year ended March 2022 and March 2021						
			Outstanding for following periods from due date				
	Particulars		Not due	Less than 1 year	1-2 yrs	2-3 yrs	More than 3 years
	Outstanding dues to MSME		-	-	-	-	-
	others		-	-	-	-	3043
Total		-	-	-	-	3,043	
6	Description		As At March 31, 2022		As At March 31, 2021		
			Amount (Rs.)		Amount (Rs.)		
	OTHER CURRENT LIABILITIES						
	IL&FS Engineering and Construction Company Limited		7,48,986		7,48,986		
Audit fee payable		52		39			
Total		7,49,038		7,49,025			

