

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

**Maytas Vasishta Varadhi Limited**  
(CIN: U45200TG2008PLC058925)

**14<sup>th</sup> Annual Report**  
**2021-2022**

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

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES:**

**1. CORPORATE INFORMATION:**

Maytas Vasishta Varadhi Limited (the Company) was incorporated under the Companies Act, 1956. 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 Companies 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 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.



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**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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**NOTE 9: OTHER NOTES TO FINANCIAL STATEMENTS**

**a. Contingent liabilities:** Performance Bank guarantees furnished by promoter company IL&FS Engineering and Construction Company Limited (formerly known as Maytas Infra Ltd ) – Rs. 33,285.00 to CE (R & B) MD, APRDC, Hyderabad.

**b. Other Litigations:**

The Company has been set up to execute a 2 lane bridge under BOT on Annuity Basis, for which the Company entered into a Concession Agreement with the Government of Andhra Pradesh, prior to the financial year 2009 – 2010.

The Government of Andhra Pradesh had issued a G.O. Rt. No. 319 dated 16.4.2011 terminating the Agreement 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” and to invoke the Bank Guarantee based on the recommendations made by the Technical Committee appointed by the Government of Andhra Pradesh.

However, the Government of Andhra Pradesh in the said GO No.319 dated 16.4.2011 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 Rt No.319 dated 16.4.2011 till 20.4.2011 vide its order dated April 19, 2011. The Hon’ble High Court continued such stay 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.

The matter is yet to be posted Final Hearing.

**c.** 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.

**d. Provision for Capital Work in Progress:**

Entire expenditure incurred (net of income earned) during the construction stage, has been grouped and shown under Capital Work in progress pending allocation. During earlier year, the management has charged off the Capital Work In Progress to statement of P&L in view of slow/no progress in the litigation.



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

**e. Related Party Transactions**

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 – Rs. Nil

c) Closing Balances:

Sl. No.	Particulars	IL&FS Engineering and Construction Company Limited	
		As at March31, 2022	As at March 31,2021
1.	Due to Holding Company	28,437	28,437

f. Foreign Exchange Outgo / Earnings: Rs. Nil; Previous Year – Rs. Nil

g. Payment to Auditors: Current year Rs.12,980/- previous year Rs. 12,980/-

h. There are no dues to Small Scale Industrial Undertaking.

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

j. Claims against the Company not acknowledged as debts – Nil.

k. Estimated amount of Contracts remaining to be executed on capital account and not Provided for:- Rs. Nil

l. Direct and Indirect Taxes under dispute – Nil

m. 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)

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



Notes Annexed to and forming part of the Financial Statements year ended March 31, 2022  
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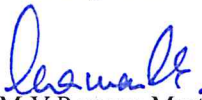
**o. Ratios**

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	-	-	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	59.84	59.81	0.04
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	-	-	-
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 the Board of Directors of  
Maytas Vasishtha Varadhi Limited

  
Vinay Krishan Sood  
Director  
DIN: 06736838

  
Saibal Kumar Mukherjee  
Director  
DIN: 08192618

Place: Hyderabad  
Date: May 28, 2022




**MAYTAS VASISHTA VARADHI LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2022**

(Amount in Thousands)

Description	Note	As At March 31, 2022		As At March 31, 2021	
		Amount	Amount	Amount	Amount
<b>I ASSETS</b>					
<b>1. Non-current assets</b>					
Capital work-in-progress	3	-	-	-	-
<b>2. Current assets</b>					
(a) Financial Assets					
Cash and cash equivalents	4	15	15	15	15
<b>TOTAL</b>			<b>15</b>		<b>15</b>
<b>II. EQUITY AND LIABILITIES</b>					
<b>1. Equity</b>					
(a) Equity Share capital	5	500	500	500	500
(b) Other Equity	6	(30,406)	(29,906)	(30,393)	(29,893)
<b>2. Current liabilities</b>					
Financial Liabilities					
Trade payables					
(i) Outstanding Dues to Micro Enterprises and Enterprises	7	-	-	-	-
(ii) Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,484	1,471	1,471	1,471
Other liabilities	8	28,437	28,437	28,437	28,437
<b>Total</b>			<b>29,921</b>		<b>29,908</b>
Corporate information and significant accounting policies	1 & 2		<b>15</b>		<b>15</b>
Other Notes	9				

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 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 VASISHTA VARADHI LIMITED

Cash Flow Statement for the year ended March 31,2022

(Amount in Thousands)

	Year ended March 31,2022	Year ended March 31,2021
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	(13)	(13)
<u>Adjustments for:</u>		
<b>Operating profit / (loss) before working capital changes</b>	(13)	(13)
<u>Changes in working capital:</u>		
(Decrease)/Increase in Trade payables	13	13
<b>Cash generated from operations</b>	0	-
Net income tax (paid) / refunds	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	0	-
<b>B. Cash flow from investing activities</b>		
Capital Work in progress	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	-	-
<b>C. Cash flow from financing activities</b>		
<b>Net cash flow from / (used in) financing activities (C)</b>	-	-
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	0	-
Cash and cash equivalents at the beginning of the year	15	15
<b>Cash and cash equivalents at the end of the year</b>	15	15

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

*M V Ramana Murthy*

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Partner  
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for and on behalf of the Board of Directors  
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Vinay Krishan Sood  
Director  
DIN: 06736838

*Saibal Kumar Mukherjee*

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DIN: 08192618

Place: Hyderabad  
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MAYTAS VASISHTA VARADHI LIMITED

Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital

Description	Number of shares	Amount
Balance as at March 31, 2020	50,000	5,00,000
Changes in equity share capital during year	-	-
Balance as at March 31, 2021	50,000	5,00,000
Changes in equity share capital during year	-	-
Balance as at March 31, 2022	50,000	5,00,000

B. Other Equity

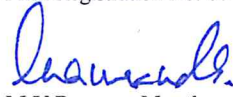
(Amount in Thousands)

Description	Retained Earnings	Others	Total
Balance as at March 31, 2020	(30,367)	-	(30,367)
Profit / Loss for the year	(13)	-	(13)
Balance as at March 31, 2021	(30,380)	-	(30,380)
Profit / Loss for the year	(13)	-	(13)
Balance as at March 31, 2022	(30,393)	-	(30,393)

The accompanying notes are an integral part of the financial statements

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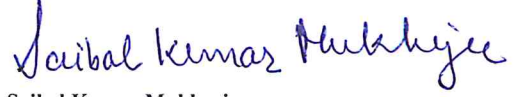
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**MAYTAS VASISHTA VARADHI LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

( Amounts in Thousands )

Description	Notes	Year ended March 31, 2022	Year ended March 31, 2021
<b>Income</b>			
Revenue from operations		-	-
<b>Total revenue</b>		-	-
<b>Expenses</b>			
Audit Fee		13	13
<b>Total expenses</b>		13	13
<b>Profit/ (loss) before tax</b>		(13)	(13)
Tax expense			
<b>Profit/ (Loss) for the year</b>		(13)	(13)
<b>Other Comprehensive Income</b>			
Total comprehensive income for the year ( comprising Profit/(loss) and Other Comprehensive Income		(13)	(13)
Basic and diluted		(0.26)	(0.26)
<b>Corporate information and significant accounting policies</b>	1 & 2		
<b>Other Notes</b>	9		

The accompanying notes are an integral part of the financial statements


As per our audit report of even date  
for M Bhaskara Rao & Co.  
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DIN: 08192618

Place: Hyderabad  
Date: 28-05-2022

MAYTAS VASISHTA VARADHI LIMITED

Notes forming part of Financial Statements

(Amount in Thousands)

Notes No	Description	As At March 31, 2022		As At March 31, 2021	
		Amount	Amount	Amount	Amount
3	Capital work-in-progress	30,356		30,356	-
	Less : Provision for Doubtful Asset	(30,356)		(30,356)	
	Total		-		-
4	Cash and Cash Equivalents				
	Balances with Scheduled Banks: - in Current Account		15		15
	Total		15		15



**MAYTAS VASISHTA VARADHI LIMITED**  
Notes forming part of Financial Statements

(Amount in Thousands)

Notes No	Description	As At March 31, 2022		As At March 31, 2021	
		Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
5	Share Capital Authorised 50,000 Equity Shares of Rs.10/-each		500		500
			500		500
	Issued, Subscribed And Paid Up 50,000 Equity Shares of Rs.10/-each fully paid		500		500
		<b>Total</b>		500	

5.a	Description	As At March 31, 2022		As At March 31, 2021	
			Number		Number
	At the beginning of the year		50,000		50,000
	At the end of the year		50,000		50,000

5.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.  
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.

5.c Shares held by Holding Company

Description	As At March 31, 2022		As At March 31, 2021	
	Number	Amount in Rs	Number	Amount in Rs
IL&FS Engineering and Construction Company Limited	50,000	500	50,000	500

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

Name of Shareholder	As At March 31, 2022		As At March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
IL&FS Engineering and Construction Company Limited	50,000	100%	50,000	100%
Total	50,000	100%	50,000	100%

5.e Details of promoters' shareholding

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

6 Other Equity

Description	As At March 31, 2022		As At March 31, 2021	
Opening balance		(30,393)		(30,380)
Total comprehensive income for the year		(13)		(13)
Closing Balance		(30,406)		(30,393)

7 Trade payables

	As At March 31, 2022		As At March 31, 2021	
		1,484		1,471
<b>Total</b>		<b>1,484</b>		<b>1,471</b>

7.a Trade Payables aging schedule for the year ended March 2022

Particulars	Outstanding for following periods from due date				
	Not due	Less than 1 year	1-2 yrs	2-3 yrs	More than 3 years
Outstanding dues to MSME	-	-	-	-	-
others		13	13	13	1,445
<b>Total</b>	-	13	13	13	1,445

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	As at March 31, 2022	As at March 31, 2021
<b>Other liabilities</b>		
Dues to Holding Company	28,437	28,437
<b>Total</b>	<b>28,437</b>	<b>28,437</b>

