



INDEPENDENT AUDITOR'S REPORT

To
The Members of
MAYTAS INFRA ASSETS LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of **Maytas Infra Assets Limited** which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 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 judgement 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



4. Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of Balance Sheet, of state of affairs of the Company as at 31st March 2015;
- ii. In the Statement of Profit and Loss, of the Loss, for the year ended on that date;
- iii. In the case of Cash Flow Statement, of the cash flows for the year ended on that date; and

5. Emphasis of Matters

- i. *We draw attention to note 2(a) of the financial statements which says that the Management, in view of the continuing support of holding company, believes that the company is a going concern and continues to be so in the foreseeable future, notwithstanding the accumulated loss of Rs. 1,156.37 lacs.*
- ii. *We draw attention to note 14 of the financial statements, detailing advance of Rs 629.00 lacs towards a project and management's confidence in recovery of the said amount.*
- iii. *Pending completion of legal formalities with regard to registration of flat at Bachupally, the amount is still being shown under Capital Working in Progress.*

6. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, the same is not applicable to the Company for time being.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes 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 and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) rules, 2014;
 - e) The going concern matter described in sub-paragraph (i), (ii) and (iii) under the Emphasis of matters paragraphs above, in our opinion, may have an adverse effect on the functioning of the Company.

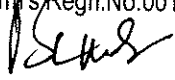


- f) On the basis of written representations received from the directors as on March 31st 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2015 from being appointed as a director in terms of section 164 (2) of the Act.
- g) With respect to the 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 our information and according to the explanations given to us:
- i. *The financial statements do not disclose the impact of pending litigations referred to Notes no. 14 in the Notes to accounts.*

Place of Signature: Hyderabad
Date of Report: 21-05-2015



For M/s Krishna & Prasad
Chartered Accountants
Firm's Regn.No.001460S


[B L N Phani Kumar]
Partner
Membership No.028391

MAYTAS INFRA ASSETS LIMITED

Balance sheet as at March 31, 2015

Particulars	Notes	March 31, 2015 Rupees	March 31, 2014 Rupees
Equity and liabilities			
Shareholder's Funds			
Share capital	3	500,000	500,000
Reserves and surplus	4	(115,637,553)	(115,422,919)
		(115,137,553)	(114,922,919)
Non Current Liabilities			
Other Long Term Liabilities	5	187,711,450	186,452,628
Current liabilities			
Trade payables		525,802	542,656
Other current liabilities	6	-	1,108,085
		525,802	1,650,741
		73,099,699	73,180,450
Assets			
Non-current assets			
Fixed assets			
Tangible Assets	7	43,283	122,234
Long term loans and advances	8	-	-
		43,283	122,234
Current assets			
Cash and bank balances	9	234,941	236,741
Short term loans and advances	10	72,821,475	72,821,475
		73,056,416	73,058,216
		73,099,699	73,180,450
Significant Accounting Policies and Notes forming part of the Financial Statements	1 to 23		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Krishna & Prasad
Chartered Accountants
Firm registration number: 0014605
per B.L.N. Phani Kumar
Partner
Membership No: 028391



Place: Hyderabad
Date: 21-05-2015

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

M. Suguna R. Khanna
M. Suguna Rajeev Khanna
Director Director
21/05/2015



MAYTAS INFRA ASSETS LIMITED

Statement of profit and loss for the period from 1st April 2014 to 31st March 2015

Particulars	Notes	March 31, 2015 Rupees	March 31, 2014 Rupees
Revenue			
Other income	11	-	226,717
Total revenue (I)		<u>-</u>	<u>226,717</u>
Expenses			
Other expenses	12	133,883	131,075
Total expenses (II)		<u>133,883</u>	<u>131,075</u>
Earnings before Interest, Tax and Depreciation (I) - (II)		(133,883)	95,642
Depreciation	7	78,950	107,311
Finance cost	13	1,800	-
Profit/(loss) before tax		<u>(214,634)</u>	<u>(11,669)</u>
Tax expenses		-	-
Current year tax		-	-
		-	-
Profit/(loss) for the period		<u><u>(214,634)</u></u>	<u><u>(11,669)</u></u>
Earnings per equity share (nominal value of share Rs. 10 (March 31, 2014 Rs. 10))			
Basic (in Rs.)		(4.29)	(0.23)
Diluted (in Rs.)		(4.29)	(0.23)
Number of shares considered for computing earnings per equity share:			
Basic		50,000	50,000
Diluted		50,000	50,000

Significant Accounting Policies and Notes forming part of the Financial Statements

1 to 23

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Krishna & Prasad

Chartered Accountants

Firm registration number: 001460S

per B.L.N. Phani Kumar

Partner

Membership No: 028391



Place: Hyderabad

Date: 21-05-2015

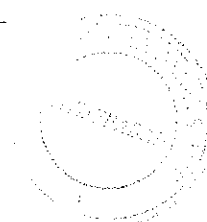
For and on behalf of the Board of Directors

Maytas Infra Assets Limited

M. Suguna
M. Suguna
Director

Rajeev Khanna
Director

21/05/2015



Maytas Infra Assets Limited

Cash flow statement for the period from 1st April 2014 to 31st March 2015
(All amounts in Indian rupees unless otherwise stated)

	For the period ended March 31, 2015	For the period ended March 31, 2014
A. Cash flow from operating activities		
Net Profit/(Loss) before taxation	(214,634)	(11,669)
<i>Adjustments for:</i>		
Depreciation	78,950	107,311
Provision for doubtful Advances/Share Application Money Written Off	-	99,850
Liabilities no longer required written back	-	(226,717)
Operating profit/(loss) before working capital changes	(135,684)	(31,225)
Movements in working capital :		
(Decrease) / Increase in current liabilities and provisions	(1,124,938)	(1,107,569)
Cash generated from/(used) in operations	(1,260,622)	(1,138,794)
Direct taxes paid	-	-
Net cash generated from / (used in) operating activities (A)	(1,260,622)	(1,138,794)
B. Cash flows from investing activities		
Receipt of Share Application Money	-	-
Purchase of Fixed Assets including Capital advances	-	-
Net cash generated from/(used in) investing activities (B)	-	-
C. Cash flows from financing activities		
Advance received from Holding Company	1,258,822	1,138,794
Share Application Money received/ (paid back)	-	-
Net cash generated from financing activities (C)	1,258,822	1,138,794
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,800)	-
Cash and cash equivalents at the beginning of the period	236,741	236,741
Cash and cash equivalents at the end of the period	234,941	236,741
Components of Cash and Cash equivalents		
Balances with banks		
- On Current accounts	234,941	236,741
Cash and Cash Equivalents as per Balance Sheet	234,941	236,741

This is the cash flow statement referred in our report of even date.

For Krishna & Prasad

Chartered Accountants

Firm registration number: 0014605

per **B.L.N. Phani Kumar**

Partner

Membership No: 028391

Place: Hyderabad

Date: 31-05-2015



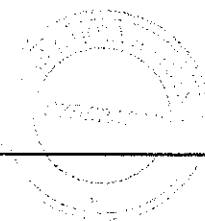
For and on behalf of the Board of Directors of

Maytas Infra Assets Limited

M. Suguna

M. Suguna
Director

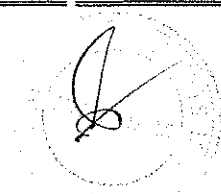
R. Khanna
Rajeev Khanna
Director



MAYTAS INFRA ASSETS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	31, March 2015	31, March 2014		
3 Share capital				
Authorised				
2,000,000 (March 31, 2014 : 2,000,000) Equity shares of Rs. 10 each	20,000,000	20,000,000		
	<u>20,000,000</u>	<u>20,000,000</u>		
Issued, subscribed and paid up				
50,000 (March 31, 2014 : 50,000) Equity shares of Rs. 10 each fully paid up	500,000	500,000		
	<u>500,000</u>	<u>500,000</u>		
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity shares				
	31, March 2015		31, March 2014	
	Number	Amount	Number	Amount
At the beginning of the period	50,000	500,000	50,000	500,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>
(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				
(c) List of shareholders holding more than 5% shares in the company:				
Equity Shares of Rs. 10 each				
	As at March 31, 2015		As at March 31, 2014	
Name of Shareholder	Number of Shares	Percentage holding	Number of Shares	Percentage holding
IL&FS Engineering and Construction Company Limited	50,000	100%	50,000	100%
4 Reserves and surplus				
			31, March 2015	March 31, 2014
Surplus/(deficit) in the Statement of profit and loss				
Deficit at the beginning of the period			(115,422,919)	(115,411,250)
Profit / (Loss) for the period			(214,634)	(11,669)
Net surplus/ (deficit) in the Statement of profit and loss			<u>(115,637,553)</u>	<u>(115,422,919)</u>
5 Non Current Liabilities				
Other Long Term Liabilities			31, March 2015	March 31, 2014
Payable to holding company			187,711,450	186,452,628
			<u>187,711,450</u>	<u>186,452,628</u>
6 Other Current Liabilities			31, March 2015	March 31, 2014
Statutory remittances			-	1,108,085
			<u>-</u>	<u>1,108,085</u>
8 Long term Loans and advances			31, March 2015	March 31, 2014
Recoverable expenses				
Unsecured considered good			-	-
Doubtful			-	-
			<u>-</u>	<u>-</u>
Less: Provision for doubtful recoverable expenses			-	-
			<u>-</u>	<u>-</u>
Share application money-Unsecured considered good			-	-
Total			<u>-</u>	<u>-</u>
9 Cash and cash equivalents			31, March 2015	March 31, 2014
Balances with Bank:- In Current accounts			234,941	236,741
			<u>234,941</u>	<u>236,741</u>



MAYTAS INFRA ASSETS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

10 Short term Loans and advances

	<u>31, March 2015</u>	<u>March 31, 2014</u>
Capital Advances-Unsecured, considered good	9,921,475	9,921,475
Project Advances-Unsecured, considered good	62,900,000	62,900,000
Advance Income Tax		
Unsecured considered good	-	-
Doubtful	613,835	613,835
	<u>613,835</u>	<u>613,835</u>
Less: Provision for doubtful Advance Income Tax	613,835	613,835
	-	-
	<u><u>72,821,475</u></u>	<u><u>72,821,475</u></u>

11 Other Income

	<u>31, March 2015</u>	<u>March 31, 2014</u>
Liabilities no longer required written back	-	226,717
	-	<u><u>226,717</u></u>

12 Other expenses

Rates and Taxes	122,332	2,620
Travelling and conveyance	-	-
Professional charges	-	-
Auditors' remuneration	-	-
Audit fee	11,551	28,605
Other services	-	-
Out of pocket expenses	-	-
Provision for doubtful advances	-	-
Share Application Money written off	-	99,850
Miscellaneous expenses	-	-
	<u><u>133,883</u></u>	<u><u>131,075</u></u>

13 Finance Costs

	<u>31, March 2015</u>	<u>March 31, 2014</u>
Interest on delayed payment of taxes	-	-
Bank charges	1,800	-
	<u><u>1,800</u></u>	<u><u>-</u></u>

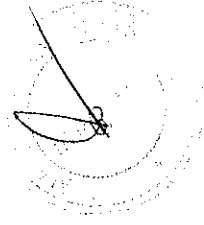


Maytas Infra Assets Limited
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS

7 Tangible assets

(All amounts in Indian rupees unless otherwise stated)

Description	Gross Block			Depreciation			Net Block		
	As at April 1, 2014	Additions during the Period	Deletions during the Period	As at March 31, 2015	As at April 1, 2014	Charge for the Period	Deletions during the Period	As at March 31, 2015	As at March 31, 2014
Furniture & Fixtures	8,910	-	-	8,910	3,185	891	-	4,076	5,725
Office Equipment	70,675	-	-	70,675	18,090	14,135	-	32,225	52,585
Computers	1,001,200	-	-	1,001,200	937,276	63,924	-	1,001,200	63,924
Total	1,080,785	-	-	1,080,785	958,551	78,950	-	1,037,501	122,234
Previous period	1,080,785	-	-	1,080,785	851,240	107,311	-	958,551	122,234



Maytas Infra Assets Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Background

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.

2. Statement of Significant Accounting Policies

a. Basis of Preparation

The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The company was incorporated in February 2008, as a 100% subsidiary of IECCL to carry on business initiatives on BOT projects and to act as the holding company for all the BOT investments made by IECCL. The Company was not able to generate any revenues during the current financial period. As at March 31, 2015, the Company has accumulated losses of Rs.11,56,37,553. The Company is evaluating various business plans and is confident of generating substantial revenues and profits in future years. The Company is the second beneficiary to Maytas Investment Trust and will have a right to residual distribution proceeds of the trust, after distribution to the contributories of the Trust. Considering lease factors, the Management is of the opinion that the going concern assumption is appropriate. Accordingly the accompanying financial statements have been prepared on a going concern basis.

b. Use of Estimates

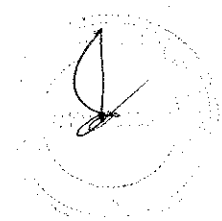
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. Fixed Assets and Depreciation

Till the year ended March 31, 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following change related to depreciation of fixed assets.

Useful lives/ depreciation rates

Till the year ended March 31, 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.



Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets.

d. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

e. Retirement and other employee benefits

Retirement benefit in the form of Provident Fund, a defined contribution scheme is charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no obligations other than the contribution payable to the respective authorities.

f. Foreign currency transactions

i. Initial Recognition

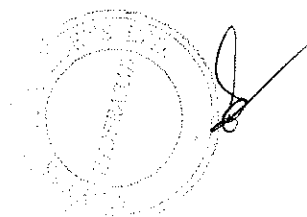
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii. Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.



g. Leases

Leases where the lessor effectively retains, substantially all the risks and rewards incidental to ownership, are classified as operating leases. Operating lease payments are recognized as an expense in the profit and loss account on a straight-line basis over the lease term.

h. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i. Income Taxes

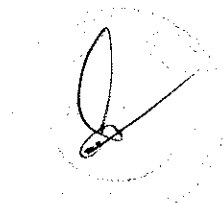
Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

j. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except when they are anti dilutive.

k. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



Maytas Infra Assets Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Indian rupees except for share data or otherwise stated)

14. Loans & Advances

As at March 31, 2015, Loans and Advances given by the Company include an amount of Rs. 6, 29, 00,000 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, IECCL filed section 9 petition under Arbitration & Conciliation Act, 1996 before 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. In view of these negotiations and the attachment of the Court, the Company is confident of recovery of said amount.

15. Capital Commitments

Estimated amount of contracts (net of advances) remaining to be executed on capital account: Rs.NIL (March 31, 2014 –Nil).

16. The company's operations fall into a single business segment, hence financial statements of the enterprise represent Segmental Reporting.

17. Gratuity and other post-employment benefit plans

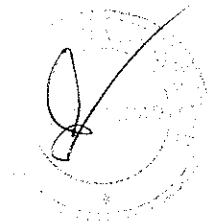
As at March 31,2015 there are no employees on rolls of the Company. Accordingly, no provision has been created for in the Financial Statements in the current accounting period.

18. Expenditure in foreign currency (On cash basis)

Particulars	March 31, 2015	March 31, 2014
Travelling expenses	Nil	Nil
Total	Nil	Nil

19. Related Party Transactions

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



Maytas Infra Assets Limited
Related Party Transactions for the year ended March 31, 2015

Particulars	Share Application money	Amount Received	Investment written off	Reimbursement of expenses	Amount Repaid	Amount written off / back	Balance transfer to Holding Company	Total of Transactions	Opening Balance as at April 1, 2014	Closing Balance Debit/(Credit)
A Holding Company										
IL&FS Engineering and Construction Company Limited (formerly known as Maytas Infra Limited)										
Year ended March 31, 2015		(1,108,085)	-	(150,738)	-	-	-	(1,258,822)	(186,952,628)	(188,211,450)
Year ended March 31, 2014		(1,108,085)	-	(30,709)	-	-	-	(1,138,794)	(185,813,834)	(186,952,628)
B Fellow Subsidiaries										
Maytas Vasishtha Varadhi Ltd										
Year ended March 31, 2015	-	-	-	-	-	-	-	-	-	-
Year ended March 31, 2014	-	-	-	-	-	(48,221)	-	(48,221)	48,221	-
Maytas Metro Ltd										
Year ended March 31, 2015	-	-	-	-	-	-	-	-	-	-
Year ended March 31, 2014	-	-	-	-	-	19,620	-	19,620	(19,620)	-
Enterprises over which shareholders, key management personnel and their relatives C exercise significant influence										
Shimoga Airport Developers Pvt Ltd										
Year ended March 31, 2015	-	-	-	-	-	-	-	-	-	-
Year ended March 31, 2014	-	-	-	-	-	(90,537)	-	(90,537)	90,537	-



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

21. Disclosure regarding Derivative Instruments

- a. The Company has no derivative instrument outstanding as at the period end.
- b. There is no foreign currency exposure un-hedged as at the balance sheet date.

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

Particulars	2014-15	2013-14
Profit/(Loss) after taxation considered for calculation of basic and diluted earnings per share	(2,14,634)	(11,669)
Weighted average number of Equity Shares considered for calculation of basic earnings and diluted earnings per share	50,000	50,000

23. Previous period figures have been regrouped / rearranged to conform to those of the current period.

SIGNATURES TO NOTES 1 to 23

In terms of our report of even date

For Krishna & Prasad
Chartered Accountants
Firm registration number: 001460S

per **B.L.N.Phani Kumar**
partner
Membership No: 028391



Place: Hyderabad
Date: 21-05-2015

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

M. Suguna *R. Khanna*
M.Suguna **Rajeev Khanna**
Director **Director**

