

Maytas Infra Assets Limited

10th Annual Report
2016-2017



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, 2017, 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, 2017;
- 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. 1,156.85 lacs.
- ii. We draw attention to note 14 of the financial statements, detailing advance of Rs 279.00 lacs (Previous Year Rs.429.00 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, 2016 ("the Order"), as amended, 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 paragraphs 3 and 4 of the Order.
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 31st March, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of section 164 (2) of the Act.
- g) 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".
- 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 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: 22-05-2017



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 PRIVATE LIMITED
"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31st March, 2017:

S. No.	Particulars	Auditors Remark
(i)	a) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	Yes
	b) Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes
	c) Whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof;	Not Applicable
(ii)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;	Not Applicable
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,	Not Applicable
	(a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	
	(b) Whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	
	(c) If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	
(iv)	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	Yes
(v)	In case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an 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, whether the same has been complied with or not?	Not Applicable



(vi)	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	Not Applicable
(vii)	(a) Whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	Not Applicable
	(b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	Direct Taxes under dispute: ₹ Nil
(viii)	Whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).	Not Applicable
(ix)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	Not Applicable
(x)	Whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	Management informs that no such frauds were detected / reported.
(xi)	Whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;	No
(xii)	Whether the Nidhi Company has complied with the Net Owned funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not Applicable
(xiii)	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	Yes



(xiv)	Whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;	Not Applicable
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with	Nil / Not Applicable
(xvi)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	Not Applicable

Place of Signature: Hyderabad
Date of Report: 22-05-2017



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

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

"Annexure" to the Independent Auditor's Report of even date on the Financial Statements of Maytas Vasista Varadhi 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 over financial reporting of Maytas Vasista Varadhi Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgments, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting 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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

Place of Signature: Hyderabad

Date of Report: 22-05-2017



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

[B L N Phani Kumar]

Partner

Membership No.028391

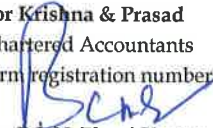
MAYTAS INFRA ASSETS LIMITED

Balance sheet as at March 31, 2017

Particulars	Notes	March 31, 2017 Rupees	March 31, 2016 Rupees
Equity and liabilities			
Shareholder's Funds			
Share capital	3	5,00,000	5,00,000
Reserves and surplus	4	(11,57,41,111)	(11,56,85,635)
		(11,52,41,111)	(11,51,85,635)
Non Current Liabilities			
Other Long Term Liabilities	5	15,27,84,651	16,77,44,251
Current liabilities			
Trade payables		5,26,066	5,26,016
Other current liabilities	6	-	-
		5,26,066	5,26,016
		3,80,69,606	5,30,84,632
Assets			
Non-current assets			
Fixed assets			
Tangible Assets	7	13,190	28,216
Long term loans and advances	8	-	-
		13,190	28,216
Current assets			
Cash and bank balances	9	2,34,941	2,34,941
Short term loans and advances	10	3,78,21,475	5,28,21,475
		3,80,56,416	5,30,56,416
		3,80,69,606	5,30,84,632
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



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


Suguna Mudundi
Director
DIN: 03478361


Mukesh Sharma
Director
DIN: 07143422

Place: Hyderabad

Date: 22-05-2017



MAYTAS INFRA ASSETS LIMITED

Statement of profit and loss for the period from 1st April 2016 to 31st March 2017

Particulars	Notes	March 31, 2017 Rupees	March 31, 2016 Rupees
Revenue		-	-
Other income	11	-	-
Total revenue (I)		-	-
Expenses			
Other expenses	12	40,450	33,015
Total expenses (II)		40,450	33,015
Earnings before Interest, Tax and Depreciation (I) - (II)		(40,450)	(33,015)
Depreciation	7	15,026	15,067
Finance cost	13	-	-
Profit/(loss) before tax		(55,476)	(48,083)
Tax expenses		-	-
Current year tax		-	-
Profit/(loss) for the period		(55,476)	(48,083)
Earnings per equity share (nominal value of share Rs. 10 (March 31, 2016 Rs. 16)			
Basic (in Rs.)		(1.11)	(0.96)
Diluted (in Rs.)		(1.11)	(0.96)
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: 22-05-2017

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

M. Suguna
Suguna Mudundi
Director
DIN: 03478361

Mukesh Sharma
Director
DIN: 07143422



Maytas Infra Assets Limited**Cash flow statement for the period from 1st April 2016 to 31st March 2017
(All amounts in Indian rupees unless otherwise stated)**

	For the period ended March 31, 2017	For the period ended March 31, 2016
A. Cash flow from operating activities		
Net Profit/(Loss) before taxation	(55,476)	(48,082)
<i>Adjustments for:</i>		
Depreciation	15,026	15,067
Provision for doubtful Advances/Share Application Money Written Off	-	-
Liabilities no longer required written back	-	-
Operating profit/(loss) before working capital changes	(40,450)	(33,015)
Movements in working capital :		
Other Long term Liabilities	1,50,00,000	2,00,00,000
(Decrease) / Increase in current liabilities and provisions	50	214
Cash generated from/(used) in operations	1,49,59,600	1,99,67,199
Direct taxes paid	-	-
Net cash generated from / (used in) operating activities (A)	1,49,59,600	1,99,67,199
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	(1,49,59,600)	(1,99,67,199)
Share Application Money received/ (paid back)	-	-
Net cash generated from financing activities (C)	(1,49,59,600)	(1,99,67,199)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	-	-
Cash and cash equivalents at the beginning of the period	2,34,941	2,34,941
Cash and cash equivalents at the end of the period	2,34,941	2,34,941
Components of Cash and Cash equivalents		
Balances with banks		
- On Current accounts	2,34,941	2,34,941
Cash and Cash Equivalents as per Balance Sheet	2,34,941	2,34,941

This is the cash flow statement referred in 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: 22-05-2017

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

M. Suguna
Suguna Mudundi
Director
DIN: 03478361

Mukesh Sharma
Director
DIN: 07143422



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, 2017, the Company has accumulated losses of Rs.11,57,41,111. 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

	31, March 2017	31, March 2016
3 Share capital		
Authorised		
2,000,000 (March 31, 2016 : 2,000,000) Equity shares of Rs. 10 each	2,00,00,000	2,00,00,000
	<u>2,00,00,000</u>	<u>2,00,00,000</u>
Issued, subscribed and paid up		
50,000 (March 31, 2016 : 50,000) Equity shares of Rs. 10 each fully paid up	5,00,000	5,00,000
	<u>5,00,000</u>	<u>5,00,000</u>

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

Equity shares

	31, March 2017		31, March 2016	
	Number	Amount	Number	Amount
At the beginning of the period	50,000	5,00,000	50,000	5,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>50,000</u>	<u>5,00,000</u>	<u>50,000</u>	<u>5,00,000</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

Name of Shareholder	As at March 31, 2017		31, March 2016	
	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 2017	March 31, 2016
Surplus/(deficit) in the Statement of profit and loss		
Deficit at the beginning of the period	(11,56,85,635)	(11,56,37,553)
Profit / (Loss) for the period	(55,476)	(48,082)
Net surplus / (deficit) in the Statement of profit and loss	<u>(11,57,41,111)</u>	<u>(11,56,85,635)</u>

5 Non Current Liabilities

	31, March 2017	March 31, 2016
Other Long Term Liabilities		
Payable to holding company	15,27,84,651	16,77,44,251
	<u>15,27,84,651</u>	<u>16,77,44,251</u>

6 Other Current Liabilities

	31, March 2017	March 31, 2016
Statutory remittances	-	-
	<u>-</u>	<u>-</u>



Maytas Infra Assets Limited
STATEMENT OF ASSETS FORMING PART OF THE FINANCIAL STATEMENTS

Intangible assets
(amounts in Indian rupees unless otherwise stated)

Description	Gross Block			Depreciation				Net Block	
	As at April 1, 2016	Additions during the Period	Deletions during the Period	As at March 31, 2017	As at April 1, 2016	Charge for the Period	Deletions during the Period	As at March 31, 2017	As at March 31, 2016
Furniture & Fixtures	8,910	-	-	8,910	4,969	891	-	3,050	3,941
Office Equipment	70,675	-	-	70,675	46,399	14,135	-	10,140	24,275
Computers	10,01,200	-	-	10,01,200	10,01,200	-	-	-	-
Total	10,80,785	-	-	10,80,785	10,52,568	15,026	-	13,190	28,216
Residual value	10,80,785	-	-	10,80,785	10,37,501	15,067	-	28,216	-



MAYTAS INFRA ASSETS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

8 Long term Loans and advances	31, March 2017	March 31, 2016
Recoverable expenses	-	-
Unsecured considered good	-	-
Doubtful	-	-
Less: Provision for doubtful recoverable expenses	-	-
Share application money-Unsecured considered good	-	-
Total	-	-
9 Cash and cash equivalents	31, March 2017	March 31, 2016
Balances with Bank:- In Current accounts	2,34,941	2,34,941
10 Short term Loans and advances	31, March 2017	March 31, 2016
Capital Advances-Unsecured, considered good	99,21,475	99,21,475
Project Advances-Unsecured, considered good	2,79,00,000	4,29,00,000
Advance Income Tax	-	-
Unsecured considered good	-	-
Doubtful	6,13,835	6,13,835
	6,13,835	6,13,835
Less: Provision for doubtful Advance Income Tax	6,13,835	6,13,835
	-	-
	3,78,21,475	5,28,21,475
11 Other Income	31, March 2017	March 31, 2016
Liabilities no longer required written back	-	-
	-	-
12 Other expenses		
Rates and Taxes	5,400	1,990
Travelling and conveyance	-	-
Professional charges	4,000	2,400
Auditors' remuneration	-	-
Audit fee	11,500	11,450
Other services	-	-
Out of pocket expenses	-	-
Provision for doubtful advances	-	-
Share Application Money written off	-	-
Service Charges	19,550	17,175
Miscellaneous expenses	-	-
	40,450	33,015
13 Finance Costs	31, March 2017	March 31, 2016
Interest on delayed payment of taxes	-	-
Bank charges	-	-
	-	-



Maytas Infra Assets Limited
 Related Party Transactions for the year ended March 31, 2017

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, 2016	Closing Balance Debit/(Credit)
A Holding Company										
IL&FS Engineering and Construction Company Limited (formerly known as Maytas Infra Limited)		15,000,000	-	(40,400)	-	-	-	14,959,600	(168,244,251)	(153,284,651)
Year ended March 31, 2017		20,000,000	-	(32,801)	-	-	-	19,967,199	(188,211,450)	(168,244,251)
Year ended March 31, 2016										
B. Fellow Subsidiaries										
Maytas Vasishtha Varadhi Ltd	-	-	-	-	-	-	-	-	-	-
Year ended March 31, 2017	-	-	-	-	-	-	-	-	-	-
Year ended March 31, 2016	-	-	-	-	-	-	-	-	-	-
Maytas Metro Ltd	-	-	-	-	-	-	-	-	-	-
Year ended March 31, 2017	-	-	-	-	-	-	-	-	-	-
Year ended March 31, 2016	-	-	-	-	-	-	-	-	-	-
C. Enterprises over which shareholders, key management personnel and their relatives exercise significant influence										
Shimoga Airport Developers Pvt Ltd	-	-	-	-	-	-	-	-	-	-
Year ended March 31, 2017	-	-	-	-	-	-	-	-	-	-
Year ended March 31, 2016	-	-	-	-	-	-	-	-	-	-



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, 2017, Loans and Advances given by the Company include an amount of Rs.2,79,00,000 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 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. The matter is now posted for hearing on 20.05.2017.

Simultaneously, the Company has also engaged in negotiations with the JVK. During the year a 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. It was agreed to withdraw the court cases. The Company is confident of recovery of said amount.

15. Capital Commitments

As at March 31, 2017, estimated amount of contracts (net of advances) remaining to be executed on capital account: Rs. NIL (March 31, 2016 –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, 2017 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, 2017	March 31, 2016
Travelling expenses	Nil	Nil
Total	Nil	Nil

19. Related Party Transactions

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



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:

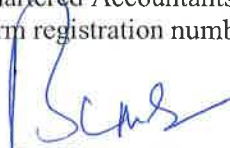
Particulars	2016-17	2015-16
Profit/(Loss) after taxation considered for calculation of basic and diluted earnings per share	(56,926)	(48,083)
Weighted average number of Equity Shares considered for calculation of basic earnings and diluted earnings per share	50,000	50,000

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: 0014608


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



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


Suguna Mudundi
Director
DIN: 03478361


Mukesh Sharma
Director
DIN: 07143422

Place: Hyderabad

Date: 22-05-2017

