

Maytas Vasishta Varadhi Limited

9th Annual Report
2016-2017

**INDEPENDENT AUDITOR'S REPORT**

To
The Members of
MAYTAS VASISHTA VARADHI LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of **Maytas Vasishtha Varadhi Limited** which comprise the Balance Sheet as at 31st March, 2017 and 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 case of Cash Flow Statement, of the cash flows for the year ended on that date; and

5. Emphasis of Matters

- i. *Attention is drawn towards point no.3 of 'Notes to Accounts' with regard to termination of agreement, consequent writ petition filed in Honorable High Court of Andhra Pradesh and stay order which is more fully explained in the Note.*

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) under the Emphasis of matters paragraph 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 Note no. 3 in the Notes to accounts.*
 - ii. *No Profit and Loss Account has been drawn by the Company as the entire expenditure has been capitalised.*

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 VASISHTA VARADHI 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;	Not Applicable
	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;	Not Applicable
	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.	Not Applicable
(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



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


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

Place of Signature: Hyderabad

Date of Report: 22-05-2017

"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.

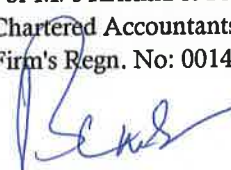
Opinion

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 VASISHTA VARADHI 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	5,00,000.00	5,00,000.00
Current liabilities	4		
Trade payables		14,45,154.00	14,45,104.00
Other liabilities		2,83,98,907.00	2,83,61,507.00
		3,03,44,061.00	3,03,06,611.00
Non-current assets			
Capital work-in-progress	5	3,03,27,924.00	3,02,91,274.00
Current assets			
Cash and bank balances	6	15,337.00	15,337.00
		3,03,43,261.00	3,03,06,611.00

Summary of Significant accounting policies and notes o 1&2

The accompanying notes are an integral part of the financial statements

As per our report of even date

for Krishna & Prasad
Chartered Accountants
Firm's Regn.No.: 001460S

B.L.N.Phani Kumar
Partner
Membership No.: 028391



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


Vinay Krishan Sood
Director
DIN: 06736838


Mukesh Sharma
Director
DIN: 07143422



Place: Hyderabad

Date: 22-05-2017

Place: Hyderabad

Date: 22-05-2017

Maytas Vasishta Varadhi Limited
Cash Flow Statement for the Year Ended March 31, 2017

For the year 2016-17 For the year 2015-16

	For the year 2016-17	For the year 2015-16
A <u>Cash Flow from Operating activities</u>		
Net Profit/(Loss) before tax and extraordinary Items	-	-
Adjustment for:		
Operating profit / (Loss) before working capital Changes	-	-
Adjustment for:		
(Increase)/ Decrease in Current Assets	-	-
Increase / (Decrease) in Current Liabilities	50	-
Cash generated from / (used in) operating activities	50	-
Net Cash generated from / (used in) operating activities	50	-
B <u>Cash Flow from Investing Activities</u>		
Capital work in Progress	(36,650)	(31,803)
Miscellaneous Expenditure	-	-
Net Cash from / (used in) Investing Activities	(36,650)	(31,803)
C <u>Cash Flow from Financing Activities</u>		
Received Advances	37,400	31,803
Cash flow from Financing Activities	37,400	31,803
Net increase / (decrease) in cash and cash equivalents	800	-
Opening cash and cash equivalents	19,831	19,831
Closing cash and cash equivalents	20,631	19,831
<u>Components of Closing cash and cash equivalents</u>		
Cash on hand		
Cash at Bank	15,337	15,337

The schedule referred to above form on integrated part of the Balance Sheet

This is the Cash Flow Statement referred to in our report of even date

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



B.L.N.Phani Kumar
Partner
Membership No.: 028391

for and on behalf of Borad of Directors of
Maytas Vasishta Varadhi Limited

Vinay Sood

Vinay Krishan Sood
Director
DIN: 06736838



Mukesh Sharma
Mukesh Sharma
Director
DIN: 07143422

Place : Hyderabad

Date : 22-05-2017

Schedule 1&2: Notes Annexed to and forming part of the accounts as at and for the year ended March 31, 2017

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

I. SIGNIFICANT ACCOUNTING POLICIES

I. General

The accounts have been prepared on accrual basis under historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

II. Expenditure during construction period: Incidental expenditure incurred during construction period towards "Concessionaire Asset" is being carried under capital work in progress and will be capitalized on completion of construction.

III. Preliminary Expenses: Preliminary expenses are written off over five years as per the Section 35 of the I T Act.

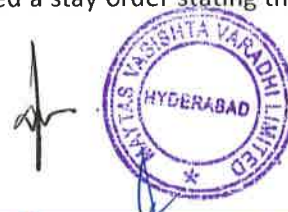
II. NOTES ON ACCOUNTS

1. The company is a 100% subsidiary of IL&FS Engineering and Construction Company Limited (formerly known as Maytas Infra Ltd).

2. Contingent liabilities: Performance Bank guarantees furnished by promoter company IL&FS Engineering and Construction Company Limited (formerly known as Maytas Infra Ltd) – Rs. 3,32,85,000/- to CE (R & B) MD, APRDC, Hyderabad.

3. **Background:** 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 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 posted to 08.06.2017 for Final Hearing.

In view of the above circumstances, these accounts for the year under audit are prepared on a "Going Concern" basis on the assumption that the Company will win its legal case and get back its Project. As such, expenditure of Rs. 303.28 lakhs up to 31st March, 2017 has been carried forward under the head "Capital Work- In-Progress and incidental expenditure during construction period pending allocation".

4. All the expenditure incurred (net of income earned) during the construction stage, has been grouped and shown under Capital Work in progress pending allocation.

5. Provisions of Payment of Gratuity Act, 1972 and Employees Provident Fund and Miscellaneous Provisions Act 1952 are not applicable to the Company at present.

6. Carrying Value of Soil Investigation work, included under Capital Work in Progress, is subject to valuation by independent valuer/engineer

7. Deferred taxes, as per Accounting Standard (AS-22) on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, has not been recognized.

8. Confirmations with respect to balances due and payable are to be obtained. Letters have been addressed to the respective parties.

9. In the opinion of the Board, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

10. Related Party Transactions

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

The Following are the transactions with related parties

Sl. No.	Particulars	IL&FS Engineering and Construction Company Limited	
		March-17	March-16
1.	Credit Balance outstanding as at year end	2,83,98,907	2,83,61,507

11. 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, if any, relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been given.



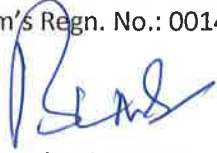
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12. Foreign Exchange Outgo / Earnings: Rs. Nil; Previous Year – Rs. Nil
13. Payment to Auditors: Rs. 11,500; previous year – Rs. 11,450.
14. Figures have been rounded off to the nearest Rupee.
15. Previous year figures have been regrouped / rearranged to conform to those of current year.

Schedules 1 to 6 form an integral part of the Balance Sheet.

For Krishna and Prasad
Chartered Accountants
Firm's Regn. No.: 001460S



B L N Phani Kumar
Partner
Membership No. : 028391



For and on behalf of the Board of Directors of
Maytas Vasishta Varadhi Limited



Vinay Krishan Sood
Director
DIN: 06736838



Mukesh Sharma
Director
DIN: 07143422



Place: Hyderabad

Date: 22-05-2017

MAYTAS VASISHTA VARADHI LIMITED

Notes to financial statements for the year ended March 31, 2017

	March 31, 2017	March 31, 2016
3 Share capital		
Authorized		
50,000 (March 31, 2016 : 50,000) Equity shares of Rs. 10 each	5,00,000	5,00,000
	<u>5,00,000</u>	<u>5,00,000</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 year

Equity shares

	March 31, 2017		March 31, 2016	
	Number	Amount	Number	Amount
At the beginning of the year	50,000	5,00,000	50,000	5,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	<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. Each holder of equity shares is entitled to one vote per share. .

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by the shareholders.

(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		As at March 31, 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 Current Liabilities

	March 31, 2017	March 31, 2016
Trade payables	14,45,154.00	14,45,104.00
Other liabilities	2,83,98,907.00	2,83,61,507.00
	<u>2,98,44,061.00</u>	<u>2,98,06,611.00</u>



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MAYTAS VASISHTA VARADHI LIMITED

Notes to Financial Statement for the year ended March 31, 2017

Particulars	Note No.	As at March 31, 2017 Rupees	As at March 31, 2016 Rupees
Trade Payables	4		
Coastal Projects Pvt Ltd		34,850	34,850
Audit Fee payable		11,500	11,450
STUP Consultants Pvt LTd		13,98,804	13,98,804
Total		14,45,154	14,45,104
Other liabilities			
Dues to holding company		2,83,98,907	2,83,61,507
		2,83,98,907	2,83,61,507
Capital work-in-progress	5		
Opening balance		3,02,91,274	3,02,59,471
Add: Spent during the year		-	-
Rates & Taxes		3,200	1,578
Audit Fee		11,500	11,450
Legal and Professional Charges		2,400	1,600
Finance charges		-	-
Service Charges		19,550	17,175
Liabilities no longer required back		-	-
Capital work-in-progress as at March 31, 2017			3,03,27,924
Cash and bank balances	6		
Cash on hand		-	-
Bank Balance with scheduled Banks-Current a/c:			
Axis Bank -008010200076377		15,337	15,337
		15,337	15,337



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