

## INDEPENDENT AUDITOR'S REPORT

To  
The Members  
**Maytas Infra Assets Limited**

### Report on the Audit of the Standalone Ind AS Financial Statements

#### Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Maytas Infra Assets Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2020, the Statement of Changes in Equity, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Flows for the year then ended and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information ("here after referred to as "the Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI 's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

#### Material uncertainty related to going Concern:

Attention is invited to Note 10a in the financial statements – the Company has discontinued the operations as on date of reporting and in view of the same, the financial statements of the Company for the year under report have been prepared on a realisable value basis.

Our opinion is not modified in respect of this matter



**Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Director's Report but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 Standards specified under section 133 of the Companies Act, 2013, 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 judgments 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 the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibility for the Audit of Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") 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 paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Companies Act, 2013, 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 purpose 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of cash Flow dealt with by this Report are in agreement with the books of the account.
  - d) in our opinion, the aforesaid standalone INd AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) on the basis of written representations received from the directors as on 31<sup>st</sup> March, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) 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 B" to this report;
  - g) with respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197 (16) of the Act, as amended.  
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its Directors.



- 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 Company is not having any pending litigations.
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
  - iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended 31<sup>st</sup> March, 2020.

**For M Bhaskara Rao & Co**  
Chartered Accountants

Firm Registration No: 000 459 S



**V K Muralidhar**  
Partner

Membership No. 201570  
UDIN: 20201570AAAAFG1700

Hyderabad, 19<sup>th</sup> August 2020

**Annexure A to the Independent Auditors' Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Maytas Infra Assets Limited**)

- (i) In respect of the fixed assets:
- (a) The Company is maintaining the proper records showing the full particulars, including the quantitative details and situation of fixed assets.
  - (b) These fixed assets have been physically verified by the management at reasonable intervals and material discrepancies have been properly dealt with in the books of account.
  - (c) The Company does not have any immovable properties in its name, hence , para 3(i)(a) is not applicable.
- (ii) The Company does not hold any inventory, accordingly paragraph 3(ii) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Company has not 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 and accordingly paragraph 3(iii) of the Order are not applicable, at present.
- (e) In our opinion and according to the information and explanations given to us, the Company has neither given any loans or extended guarantees or made investments. accordingly paragraph 3(iv) of the Order are not applicable.
- (f) In our opinion and according to the information and explanation given to us the Company has not accepted any deposits under Section 73 and Section 74 of the Act. Accordingly paragraph 3(v) of the Order is not applicable.
- (g) The Cost Records and Accounts have not been prescribed by the Central Government under Section 148(1) of the Act, accordingly paragraph 3(vi) of the Order is not applicable.
- (h) According to the information and explanations given to us and according to the books and records as produced and examined by us in accordance with the generally accepted auditing practices in India, in respect of statutory dues:
- (a) The Company is regular in depositing applicable statutory dues including income tax, sales-tax, service tax, value added tax, goods and service tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year. Provisions of provident fund, employees' state insurance, duty of custom, duty of excise are not applicable to the Company at present, There were no undisputed amounts payable in respect of income tax, sales tax, service tax, value added tax , cess and any other statutory dues which were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, duty of custom, duty of excise or value added tax which have not been deposited, on account of any dispute, as on March 31, 2020.





- (i) According to the information and explanations given to us, the Company does not have any loans or borrowings from financial institutions, banks, government or debenture holders, accordingly paragraph 3(viii) of the Order is not applicable.
- (j) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (k) During the course of our examination of the books and other records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- (l) According to the information and explanations give to us and based on our examination of the records of the Company, no managerial remuneration has been paid or provided during the year, accordingly paragraph 3(xi) of the Order is not applicable.
- (m) According to the information and explanations given to us and based on our examination of the records, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (n) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (o) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (p) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him during the year.
- (q) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

**For M Bhaskara Rao & Co**  
Chartered Accountants

Firm Registration No: 000 459 S



**V K Muralidhar**  
Partner

Membership No. 201570  
UDIN: 20201570AAAAFG1700

Hyderabad, 19<sup>th</sup> August 2020

**Annexure B to the Independent Auditors' report****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 Infra Assets Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS 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 ('ICAI'). 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 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 Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 31 March 2020, 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.

**For M Bhaskara Rao & Co**  
Chartered Accountants

Firm Registration No: 000 459 S



**V K Muralidhar**  
Partner

Membership No. 201570

UDIN: UDIN: 20201570AAAAFG1700

Hyderabad, 19<sup>th</sup> August 2020

Notes Annexed to and forming part of the Financial Statements year ended March 31, 2020  
(All amounts in Indian rupees thousands except for Share data or otherwise stated)

**Maytas Infra Assets Limited**  
(CIN:U45200AP2008PLC057554)

**12<sup>th</sup> Annual Report**  
**2019-2020**

**Maytas Infra Assets Limited**  
Balance sheet as at 31 March, 2020

(All amounts in INR Thousands except for share data or as otherwise stated)

Description	Note No.	As at 31-Mar-20	As at 31-Mar-19
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	2	2
<b>Total non-current assets</b>		2	2
<b>Current assets</b>			
(a) Financial assets		-	-
(i) Cash and cash equivalents	4	235	235
(ii) Loans	5	-	-
<b>Total current assets</b>		235	235
<b>Total Assets</b>		237	237
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	6	500	500
(b) Other equity	7	-1,48,630	-1,48,617
<b>Total Equity</b>		-1,48,130	-1,48,117
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
Trade payables			
(i) Outstanding Dues to Micro Enterprises and Small Enterprises	8	-	-
(ii) Outstanding Dues of Creditors other than Micro Enterprises		552	539
(b) Other non-current liabilities	9	1,47,815	1,47,815
<b>Total non-current liabilities</b>		1,48,367	1,48,354
<b>Total liabilities</b>		1,48,367	1,48,354
<b>Total Equity and Liabilities</b>		237	237

Corporate information and significant accounting policies 1 & 2

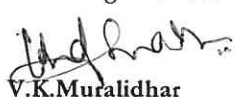
Other Notes 10

The accompanying notes are an integral part of the financial statements

for M.Bhaskara Rao & Co.

Chartered Accountants

Firm's Regn.No.: 0004598

  
V.K.Muralidhar

Partner

Membership No.: 201570



For and on behalf of the Board of Directors

Maytas Infra Assets Limited

  
Vinay Krishan Sood

Director

DIN: 06736838

  
Saibal M

Saibal Kumar Mukherjee  
Director

DIN: 08192618

Place: Hyderabad

Date: 19-08-2020

Place: Hyderabad

Date: 19-08-2020

Place: Hyderabad

Date: 19-08-2020

**Maytas Infra Assets Limited**  
**Statement of profit and loss for the year ended 31 March, 2020**

(All amounts in INR Thousands except for share data or as otherwise stated)

	Note No.	For the year ended 31-Mar-20	For the year ended 31-Mar-19
Revenue from operations		-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Depreciation and amortization expense		-	-
Audit Fee		13	13
Other expenses		-	-
Provision for Capital Advances (Refer Note 10 a)		-	32,822
<b>Total expenses</b>		13	32,835
<b>Profit/(loss) before tax</b>		-13	-32,835
Tax expense:		-	-
<b>Profit/(loss) for the period</b>		-13	-32,835
<b>Other Comprehensive Income</b>			
<b>Total Comprehensive Income for the year</b>		-13	-32,835
<b>Earnings per equity share</b> [Nominal value per share INR 10 (31 March 2019: INR 10)]			
Basic and diluted earnings per share		-0.26	-656.71

Summary of significant accounting policies

1-2

The accompanying notes are an integral part of the financial statements

for **M.Bhaskara Rao & Co.**

Chartered Accountants

Firm's Regn.No.: 000459S



**V.K.Muralidhar**

Partner

Membership No.: 201570



Place: Hyderabad

Date: 19-08-2020

For and on behalf of the Board of Directors

**Maytas Infra Assets Limited**




**Vinay Krishan Sood**

Director

DIN: 06736838

Place: Hyderabad

Date : 19-08-2020



**Saibal Kumar Mukherjee**

Director

DIN: 08192618

Place: Hyderabad

Date : 19-08-2020

**Maytas Infra Assets Limited**  
Cash Flow Statement for the year ended 31 March, 2020

(Amount in Thousands)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	(13)	(32,835)
<u>Adjustments for:</u>		
Depreciation and amortisation		
Assets written off	-	32,822
<b>Operating profit / (loss) before working capital changes</b>	<b>(13)</b>	<b>(13)</b>
<u>Changes in working capital:</u>		
(Decrease)/Increase in Trade payables	-	13
<b>Cash generated from operations</b>	<b>0</b>	<b>(0)</b>
Net income tax (paid) / refunds	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>0</b>	<b>(0)</b>
<b>B. Cash flow from investing activities</b>		
<b>Net cash flow from / (used in) investing activities (B)</b>	-	-
<b>C. Cash flow from financing activities</b>		
<b>Net cash flow from / (used in) financing activities (C)</b>	-	-
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>0</b>	<b>(0)</b>
Cash and cash equivalents at the beginning of the year	235	235
<b>Cash and cash equivalents at the end of the year</b>	<b>235</b>	<b>235</b>

As per our audit report of even date attached  
for M. Bhaskara Rao & Co.

Chartered Accountants  
Firm's Regn.No.: 000459S



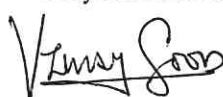
**V.K.Muralidhar**

Partner

Membership No.: 201570



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



**Vinay Krishan Sood**

Director

DIN: 06736838



**Saibal Kumar Mukherjee**

Director

DIN: 08192618

Place: Hyderabad

Date: 19-08-2020

Maytas Infra Assets Limited

Statement of changes in equity for the year ended March 31, 2020

(All amounts in Rs. Thousands except for share data or as otherwise stated)

A. Equity share capital	Notes	Number of shares	Amount
Balance as at April 1, 2019		50,000	500
Changes in equity share capital during 2019-20	4	-	-
Balance as at March 31, 2020		50,000	500

B. Other equity

	Reserves and Surplus		Items of Other Comprehensive Income (OCI)	Total
	Securities premium reserve	Retained earnings		
Balance as at April 1, 2019	-	(1,48,617)	-	(1,48,617)
Loss for the year	-	(13)	-	(13)
	-	-	-	-
Balance as at March 31, 2020	-	(13)	-	(13)

For M. Bhaskara Rao & Co.

Chartered Accountants

Firm registration number: 001460S

*V.K. Muralidhar*

V.K. Muralidhar

Partner

Membership No.: 201570



Place: Hyderabad

Date: 19-08-2020

For and on behalf of the Board of Directors

Maytas Infra Assets Limited

*Vinay Sood*

Vinay Krishan Sood

Director

DIN: 06736838

Place: Hyderabad

Date: 19-08-2020

*Saibal M*

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Director

DIN: 08192618

Place: Hyderabad

Date: 19-08-2020



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1. Corporate Information:

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

#### Statement of Compliance

The Financial Statements comply in all material aspects with Ind AS notified under The Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

**Accounting Convention:** The Financial Statements are prepared under the historical cost convention in accordance with applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013 read with Rules made thereunder.

#### **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

The useful lives and residual values of all its fixed assets as estimated by the management are in line with the provisions of Schedule II of the Companies Act 2013. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets.

## Note: 10 OTHER NOTES TO FINANCIAL STATEMENTS

- a. In view of the operations of the company being discontinued, financial statements have not been prepared on a going concern basis. These have been prepared on a realizable value basis.

### b. Loans & Advances

In the earlier years the Company advanced an amount of Rs.22,900 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

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**Notes Annexed to and forming part of the Financial Statements year ended March 31, 2020**  
(All amounts in Indian rupees thousands except for Share data or otherwise stated)

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, IL&FS Engineering and Construction Company Ltd (IECCL) the Holding Company, 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.

Simultaneously, the Company has also engaged in negotiations with the JVK. 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.

The Management, after a detailed review of the case, on a prudent basis provision for Capital and Project Advances were created.

**c. Capital Commitments**

As at March 31, 2020, estimated amount of contracts (net of advances) remaining to be executed on capital account: Rs. NIL (March 31, 2019 –Nil).

**d. Expenditure in foreign currency (On cash basis)**

Particulars	March 31, 2020	March 31, 2019
Travelling expenses	Nil	Nil
Total	Nil	Nil

**e. Related Party Transactions**

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

a)Following is the list of related parties and relationships:

Sl. No.	Name of the Related Party	Relationship
1.	IL&FS Engineering and Construction Company Limited (formerly known as Maytas Infra Ltd )	Holding Company

b) Transactions with related parties – Rs.Nil.

c) Closing Balances:

Sl. No.	Particulars	IL&FS Engineering and Construction Company Limited	
		March-20	March-19
1.	Credit Balance outstanding as at year end	148	148

*B*



**Notes Annexed to and forming part of the Financial Statements year ended March 31, 2020**  
(All amounts in Indian rupees thousands except for Share data or otherwise stated)

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

**f. Earnings per share are computed based on the following:**

Particulars	2019-20	2018-19
Profit/(Loss) after taxation considered for calculation of basic and diluted earnings per share	(13)	(32,835)
Weighted average number of Equity Shares considered for calculation of basic earnings and diluted earnings per share	50,000	50,000
Basic and Diluted earnings per share	(0.26)	(656.71)

g. Balances in parties accounts whether in debit or credit are subject to confirmation, and the Company is pursuing for the confirmations which are yet to be received from the parties.

**h. Details of Auditors Remuneration:**

	2019-2020	2018-2019
	Rs.	Rs.
As Auditors	11,000/-	11,000/-
Tax /GST	1,980/-	1,980/-
<b>Total :</b>	<b>12,980/-</b>	<b>12,980/-</b>

i. There are no dues to Small Scale Industrial Undertakings.

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

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

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

m. Direct and Indirect Taxes under dispute - Nil

In terms of our report of even date

**For M.Bhaskara Rao & Co.**

Chartered Accountants

Firm registration number: 000459S



V K Muralidhar

PARTNER

Membership No.201570



Place: Hyderabad

Date: 19-08-2020

**For and on behalf of Board of Directors**

**Maytas Infra Assets Limited**



Vinay Krishan Sood

DIRECTOR

DIN: 06736838

Place: Hyderabad

Date: 19-08-2020



Saibal Kumar Mukherjee

DIRECTOR

DIN: 08192618

Place: Hyderabad

Date: 19-08-2020

Maytas Infra Assets Limited

Notes to financial statements for the year ended 31 March, 2020

(All amounts in INR Thousands except for share data or as otherwise stated)

3 Tangible Assets

Description	Furniture & Fixtures	Total
Cost as at April 1, 2019	9	9
Additions	-	-
Disposals	-	-
Cost as at March 31, 2020	9	9
Accumulated depreciation April 1, 2019	7	7
Depreciation for the year	-	-
Depreciation on deletions	-	-
Accumulated depreciation March 31, 2020	7	7
Net Carrying amount as at March 31,2020	2	2
Net Carrying amount as at March 31,2019	2	2

V



6 Equity share capital

	As at 31-Mar-20	As at 31-Mar-19
<b>Authorised</b>		
2,000,000 (March 31, 2019 : 2,000,000) Equity shares of Rs. 10 each	20,000	20,000
	20,000	20,000
<b>Issued, subscribed and paid up shares</b>		
50,000 (March 31, 2019 : 50,000) Equity shares of Rs. 10 each fully paid up	500	500
	500	500

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

	As at 31 March 2020		As at 31 March 2019	
	Number	Amount	Number	Amount
At the beginning of the year	50,000	500	50,000	500
Outstanding at the end of the year	50,000	500	50,000	500

6 (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. 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.

6 (c) List of shareholders holding more than 5% shares in the Company

Equity shares of INR 10 each, fully paid

Name of shareholders	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Percentage holding	Number of shares	Percentage holding
IL&FS Engineering and Construction Company Limited	50,000	100%	50,000	100%

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7 Other equity

	As at 31-Mar-20	As at 31-Mar-19
<b>Deficit in the statement of profit and loss</b>		
Balance as per last financial statements	-1,48,617	-1,15,781
Profit/ (loss) from the Statement of profit and loss	-13	-32,835
<b>Net deficit in the statement of profit and loss</b>	<b>-1,48,630</b>	<b>-1,48,617</b>
<b>Total other equity</b>	<b>-1,48,630</b>	<b>-1,48,617</b>

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Maytas Infra Assets Limited

Notes to financial statements for the year ended 31 March, 2020

(All amounts in INR Thousands except for share data or as otherwise stated)

8 Trade payables

A Non-current

Description	As at 31-Mar-20	As at 31-Mar-19
Trade payables		
Dues to micro and small enterprises		
Dues to other than micro and small enterprises	552	539
<b>Total non-current trade payables</b>	<b>552</b>	<b>539</b>

9 Other liabilities

A Non-current

Description	As at 31-Mar-20	As at 31-Mar-19
Payable to holding company	1,47,814	1,47,814
	<b>1,47,814</b>	<b>1,47,814</b>

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