

## INDEPENDENT AUDITOR'S REPORT

To  
The Members  
**Maytas Metro 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 Metro 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.

#### Emphasis of Matter:

We draw attention to the following notes to the standalone financial statements:

1. Note 7.1 regarding, present status of projects, the going concern basis of accounting and Status of Legal proceedings pending with the judiciary.

The ultimate outcome of the matter stated above cannot presently be determined, hence, we are unable to comment on the consequential impact, if any, on the financial statements of the Company, at present.

Our opinion is not modified in this regard.

#### 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 7.11 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 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 upto 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.

**Other Matters:**

The comparative financial information of the Company for the year ended March 31, 2018 are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor, which has been relied upon by us.

**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 it's 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 against it.
  - 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.

M Bhaskara Rao & Co  
Chartered Accountants  
Firm Registration Number: 000459S



V K Muralidhar  
Partner  
Membership Number: 201570  
UDIN: 20201570AAAAFI9335

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 Metro Limited** )

- (i) The Company does not hold any Property, Plant and Equipment, moveable or immoveable. Accordingly paragraph 3 (i) (a),(b) and (c ) of the Order is applicable.
- (ii) The Company does not hold any inventory, accordingly paragraph 3(ii) of the Order is not applicable.
- (iii) 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.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which Section 185 and Section 186 of the Act are applicable. Hence not commented upon.
- (v) 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.
- (vi) 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.
- (vii) 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.
- (viii) 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.



- (ix) 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.
- (x) 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.
- (xi) 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.
- (xii) 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.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there were no 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.
- (xiv) 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.
- (xv) 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.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

M Bhaskara Rao & Co  
Chartered Accountants  
Firm Registration Number: 000459S



*V K Muralidhar*  
V K Muralidhar  
Partner  
Membership Number: 201570  
UDIN: 20201570AAAAFI9335

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 Metro 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.

M Bhaskara Rao & Co  
Chartered Accountants  
Firm Registration Number: 000459S



V K Muralidhar  
Partner  
Membership Number: 201570  
UDIN: 20201570AAAAFI9335

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 Metro Limited**  
(CIN:U74900AP2008PLC060919)

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

**Maytas Metro Limited**  
**BALANCE SHEET AS AT MARCH 30, 2020**

(Amount in Thousands)

Description	Notes	As At March 31, 2020		As At March 31, 2019	
<b>ASSETS</b>					
<b>TOTAL</b>			-		-
<b>EQUITY</b>					
<b>1. Equity</b>					
(a) Equity Share capital	3	500		500	
(b) Other Equity	4	(7,52,555)		(7,52,542)	
			(7,52,055)		(7,52,042)
<b>LIABILITIES</b>					
<b>2. Current Liabilities</b>					
(a) Financial Liabilities					
<b>Trade payables</b>	5	3,043		3,043	
(i) Outstanding Dues to Micro Enterprises and Small Enterprises					
(ii) Outstanding Dues of Creditors other than Micro Enterprises					
(b) Other Current Liabilities	6	7,49,012		7,48,999	
			7,52,055		7,52,042
<b>Total</b>			-		-
Corporate information and significant accounting policies	1 & 2				
Other notes	7				

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 Metro Limited

*Vinay Sood*

Vinay Krishan Sood  
Director  
DIN: 06736838

Place: Hyderabad  
Date: 19-08-2020

*Saibal M*

Saibal Kumar Mukherjee  
Director  
DIN: 08192618

Place: Hyderabad  
Date: 19-08-2020

## Maytas Metro Limited

### Statement of profit and loss for the year ended March 31, 2020

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

Description	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
Revenue from operations		-	-
Total revenue		-	-
Expenses			
Audit fee		13	13
Other expenses		-	-
Total expenses		13	13
Profit/ (loss) before tax		(13)	(13)
Tax expense			
Profit/ (Loss) for the year		(13)	(13)
Other Comprehensive Income		-	-
Total comprehensive income for the year		(13)	(13)
Earnings per equity share [Nominal value of Basic and diluted		(0.26)	(0.26)

1&2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M.Bhaskara Rao &Co.  
Chartered Accountants  
Firm registration number: 001460S



V.K.Muralidhar  
Partner  
Membership No.: 201570



For and on behalf of the Board of Directors  
MAYTAS METRO LIMITED



Vinay Krishan Sood  
Director  
DIN: 06736838



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 Metro Limited**  
Cash Flow Statement for the year ended 31 March, 2020

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)	(13)
<u>Adjustments for:</u>		
Depreciation and amortisation		
<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	13
<b>Cash generated from operations</b>	<b>(0)</b>	<b>-</b>
Net income tax (paid) / refunds	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>-</b>	<b>-</b>
<b>B. Cash flow from investing activities</b>		
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the year	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>-</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 HYD. \*



For and on behalf of the Board of Directors  
Maytas Metro Limited



**Vinay Krishan Sood**  
Director  
DIN: 06736838



**Saibal Kumar Mukherjee**  
Director  
DIN: 08192618

Place: Hyderabad

Date: 19-08-2020

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)

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES:**

**NOTE: 1**

**CORPORATE INFORMATION:**

Maytas Metro Limited ('MML' or 'the Company') was incorporated in India on September 09, 2008 under the Companies Act, 1956, as a private limited company which was subsequently converted into public limited company vide resolution passed in Extra-ordinary General Meeting held on September 11, 2008. The Company is 100% subsidiary of IL&FS Engineering and Construction Company Ltd.

**NOTE: 2**

**SIGNIFICANT ACCOUNTING POLICIES:**

**Statement of Compliance**

- (i) 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.
- (ii) 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.



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**Maytas Metro Limited****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020****A. EQUITY SHARE CAPITAL****(Amount in Rupees)**

Description	No of Shares	Amount
<b>Balance as at 1 April 2019</b>	50,001	500
Add: Equity shares allotted during the year		
	50,001	500
Add: Equity shares allotted during the year		
<b>Balance as at 31 March 2020</b>	50,001	500

**B. OTHER EQUITY****(Amount in Rupees)**

Particulars	Reserves and Surplus
	Retained Earnings
<b>Balance at March 31, 2019</b>	(7,52,542)
Profit / (loss) for the year	(13)
Other comprehensive income for the year	-
Others	
<b>Balance at March 31, 2020</b>	(7,52,555)



Vz

# Maytas Metro Limited

Notes forming part of the Financial Statements as at March 31, 2020

(Amount in Thousand except otherwise Stated)

Notes No	Description	As At March 31, 2020		As At March 31, 2019		
3	<b>SHARE CAPITAL</b>					
	<b>Authorised</b>					
	10,00,000 Equity Shares of Rs.10/-each		10,000		10,000	
			<b>10,000</b>		<b>10,000</b>	
	<b>Issued, Subscribed and Paid Up</b>					
	50,001 Equity Shares of Rs.10/-each fully paid		500		500	
			<b>500</b>		<b>500</b>	
	<b>Total</b>					
3.a	<b>Reconciliation of the number of Shares Outstanding:</b>					
	Description		As At March 31, 2020		As At March 31, 2019	
			Number		Number	
	At the beginning of the year		50,001	500	50,001	500
	At the end of the year		50,001	500	50,001	500
3.b	The company has only one class of shares - Equity shares having a par value of Rs. 10/- per each share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board is subject to approval by the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holder.					
3.c	<b>Shares held by the Holding Company:</b>					
	Description	As At March 31, 2020		As At March 31, 2019		
		Number	Amount (Rs.)	Number	Amount (Rs.)	
	IL&FS Engineering and Construction Company Limited	50,000	99.99%	50,000	99.99%	

#### 4. Other equity

	As at March 31, 2020	As at March 31, 2019
<b>Deficit in the statement of profit and loss</b>		
Balance as per last financial statements	-7,52,542	-7,52,529
Profit/ (loss) from the Statement of profit and loss	-13	-13
<b>Net deficit in the statement of profit and loss</b>	<b>-7,52,555</b>	<b>-7,52,542</b>

5	Description	As At March 31, 2020		As At March 31, 2019	
			Amount (Rs.)		Amount (Rs.)
	<b>TRADE PAYABLES - (Refer 5.a)</b>				
	Trade payables		3,043		3,043
	<b>Total</b>		<b>3,043</b>		<b>3,043</b>
5.a	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, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act are not possible.				

6	Description	As At March 31, 2020		As At March 31, 2019	
			Amount (Rs.)		Amount (Rs.)
	<b>OTHER CURRENT LIABILITIES</b>				
	IL&FS Engineering and Construction Company Limited		7,48,986		7,48,986
	Audit fee payable		26		13
	<b>Total</b>		<b>7,49,012</b>		<b>7,48,999</b>

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**Note: 7 OTHER NOTES TO FINANCIAL STATEMENTS**

**7.1 Present Status of the Project:**

The company was promoted on the consortium of a) IL&FS Engineering and Construction Company Limited (formerly known as Maytas Infra Ltd.) b) Nava Bharat Ventures Ltd. c) Italian-Thai Development Public Company Ltd., Thailand; and d) Infrastructure Leasing & Financial Services Ltd and the Company was awarded with the MRTS Project by GoAP. The project involves the designing, building, development, financing, engineering, procurement, construction, operation, maintenance and transfer of a mass rapid transit system (MRTS) from LB Nagar to Miyapur, Jubilee Bus Station to Falaknuma and Nagole to Shilparamam Corridors.

However, due to the adverse developments resulting from Satyam episode, the company could not provide the Performance guarantee of Rs. 240 Cr and achieve Financial Closure within the stipulated time.

Consequently, the State Government terminated the contract without giving the mandatory notice period; vide GO MS No. 430 dt. 07-07-2009 and encashed the Bid Guarantee of Rs. 60 Cr and also forfeited the first installment of the Concession Fee of Rs. 11. Cr

Aggrieved by the unilateral decision of the State Government, the Company filed a Writ Petition No. 15124/2009 in the High Court of Andhra Pradesh praying the Hon'ble High Court to:

a) To issue a "Writ of Mandamus" or any other appropriate writ, order or direction declaring the action of the GoAP in seeking to cancel and terminate the concession agreement and the consequent issue of a fresh notice inviting RFQs as illegal, arbitrary, and set aside the same and direct the respondents to restore status quo ante.

b) It is further prayed that this Hon'ble Court may be pleased to stay all further proceedings pursuant to Bid Notice inviting Request for Qualification application pending the disposal of the writ petition and pass such other order or orders as this Hon'ble Court may deem fit and proper in the circumstances of the case.

The Hon'ble High Court vide its interim order dated 28-07-2009 Ordered as follows:

a) Directed issue of notice to the GoAP herein to show cause why this writ petition should not be admitted in the circumstances set out in the petition and the affidavit filed in Writ Petition. The Principal Secretary and Hyderabad Metro Rail Limited are directed to show cause on or before 11-08-2009 to which date the case stands posted as to why in the circumstances set out in the petition and the affidavit filed therewith this writ petition should not be admitted.

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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)

b) In the meanwhile, status quo obtaining as on today with regard to the impugned termination order dated 07-07-2009 shall be maintained. However, this shall not preclude the respondents to proceed with the Notification dated 16-07-2009 inviting applications for Request for Qualification (RFQ) subject to further orders by this Court.

Subsequently, GoAP filed its Counter praying High Court to dismiss the Writ Petition and pass such other order or orders. MML has filed the writ petition with an interlocutory Application No. 18023/2010, whereby it has been prayed to the court that due to change in the economic scenario, the aforesaid contract entered by MML has been frustrated and therefore could not be executed. Therefore, the amounts paid by MML towards bid security and additional concessional fees should be refunded to it.

The GoAP filed its counter and after hearing the arguments of both parties, the Hon'ble High Court of Andhra Pradesh has disposed of the Writ Petition with a direction to settle their claims as per the procedure laid down in the Concession Agreement.

As per the aforesaid order, MML invoked the remedy available as per the concession agreement i.e. arbitration, and accordingly sent letter dated 16.04.2012 appointing arbitrator on behalf of MML and requesting GoAP (Municipal Administration & Urban Development Dept.) to appoint their choice of arbitrator.

Subsequent reminders were sent to GoAP for appointment of arbitrator from their end. Principal Secretary to Government (UD) vide letter dated 22.04.2013 informed that Govt. have initiated action and requested Advocate General, High Court of AP to suggest a suitable person to be appointed as arbitrator. Subsequently reminder letter dated 09.05.2013 has been addressed to Principal Secretary to Government by MML for speeding up of process for adjudication by arbitration.

MML had filed application under section 11 of the A&C Act, 1996 vide ARBAPPL 78/2013 for the appointment of arbitrator on behalf of GoAP. Counter by GoAP and rejoinder thereto by MML has been filed. GoAP on 14.03.2014 represented about SLP filed by it before Supreme Court challenging order dated 24.01.2014 wherein the Court had directed GoAP to appoint arbitrator in its behalf. The SLP got dismissed. Upon hearing on 14.03.2014, the AP High Court disposed case with a direction that the arbitrator appointed by MML will be the Sole Arbitrator, if GoAP fails to appoint their Arbitrator within a week from 14.03.2014. Pursuant to the said orders, GoAP appointed the arbitrator on its behalf.

Both the arbitrators have appointed the presiding arbitrator. The tribunal had fixed preliminary meeting on 12.03.2015

Subsequently Govt of Telangana through advocate general filed review petition vide WPMP No. 17712 of 215 before Honorable High court against the orders passed in writ petition 15124/2009.

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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)

On 24.04.2015 the review petition was heard at length and ordered for restoration of the Writ Petition 15124/09 to hear all the contentions raised by the both the parties.

MML filed Appeal vide WA 461/2015 before the High Court of Hyderabad against the said Order and on 07.07.2015, Court directed to conciliate and resolve the matter amicably within a period of two months. In the event failure of parties to resolve the dispute through conciliation, then parties to resorted to Arbitration.

Subsequently on 15.09.2015, MML issued a letter to our Arbitrator Justice DSR Varma as well as to Justice VVS Rao to proceed with Arbitrations and constitute Arbitration Tribunal by nominating Presiding Arbitrator for adjudication of disputes between the parties.

Both the arbitrations Justice V.V.S.Rao and Justice D.S.R.Verma did not agree upon the umpire arbitrator Justice A.R. Lakshmanan. Honorable Jusstice V.V.S.Rao did not comment for continuing with Justice A.R.Lakshmanan and Justice D.S.R.Verma insisted continuation of Justice A.R.Lakshmanan. In view of the disagreement of the arbitrations an Arbitration application No. 42/2016, U/S 11(6) of the Arbitration and Conciliation Act before the Hon'ble High court of Telangana & A.P at Hyderabad, became necessitated, to seek clarification of the Hon'ble Court regarding the continuation of the Arbitral Tribunal with Hon'ble Justice A.R. Lakshmanan as Presiding Arbitrator. The Arbitration Application was listed for admission and the Hon'ble Court was pleased to Order notices to the GoT.

Subsequently the company based on legal advise has withdrawn the arbitration award.

**7.2 Related Party Transactions**

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

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.	Balance outstanding as at year end	7,48,986	7,48,986

**7.3** Expenditure in foreign currency (On cash basis) – Nil, Previous year – Nil.

**7.4** An amount of Rs.7,48,986 thousands was paid by the IL&FS Engineering and Construction Company Limited (IECCL) (Formerly known as Maytas Infra Limited) to GoAP towards Bid security, concession fee and other project expenses on behalf of the company.

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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)

- 7.5 Remuneration to Auditors: Audit Fees (Incl. Taxes) Rs.12,980 (Absolute amount); Previous Year Rs. 12,980 (Absolute amount).
- 7.6 Based on the information available with the Company no amounts are payable to enterprises covered under Micro, Small and Medium Enterprises Development Act, 2006.
- 7.7 During the year the Company has not made provision for Current Income Tax as the Company does not have taxable income.
- 7.8 Particulars of remuneration paid to Directors and Perquisites – Nil
- 7.9 Claims against the Company not acknowledged as debts – Nil.
- 7.10 Estimated amount of Contracts remaining to be executed on capital account and not Provided for:- Rs. Nil
- 7.11 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 basis.
- 7.12 **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)	(13)
Weighted average number of Equity Shares considered for calculation of basic earnings and diluted earnings per share	50,001	50,001
Basic and Diluted earnings per share	(0.26)	(0.26)

As per our report of even date

For M Bhaskara Rao &Co.  
Chartered Accountants  
Firm Registration no: 000459S

V K Muralidhar  
PARTNER  
Membership No.201570

Place: Hyderabad  
Date:19-08-2020

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