

INDEPENDENT AUDITOR'S REPORT

To
The Members
Maytas Vasishtha Varadhi 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 Vasishtha Varadhi Limited** ("the Company"), which comprise the Balance Sheet as at 31st 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 31st 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 10c 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 Ind AS 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 31st March, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 31st March, 2020.

For M Bhaskara Rao & Co

Chartered Accountants

Firm Registration No: 000 459 S

**V K Muralidhar**

Partner

Membership No. 201570

UDIN:20201570AAAAFH5009

Hyderabad, 19th 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 Vasista Varadhi 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, the Company has neither given any loans or extended guarantees or made investments. Accordingly paragraph 3(iv) of the Order are not applicable.
- (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, 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.

For M Bhaskara Rao & Co
Chartered Accountants

Firm Registration No: 000 459 S



V K Muralidhar
Partner

Membership No. 201570
UDIN: 20201570AAAAFH5009

Hyderabad, 19th 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 Vasishta Varadhi 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
V K Muralidhar
Partner
Membership No. 201570
UDIN: 20201570AAAAFH5009

Hyderabad, 19th August 2020

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

Maytas Vasishta Varadhi Limited
(CIN:U45200TG2008PLC058925)

12th Annual Report
2019-2020

MAYTAS VASISHTA VARADHI LIMITED
BALANCE SHEET AS AT MARCH 31, 2020

(Amount in Thousands)

Description	Note	As At March 31, 2020		As At March 31, 2019	
		Amount	Amount	Amount	Amount
I ASSETS					
1. Non-current assets					
Capital work-in-progress	3	-	-	-	-
2. Current assets					
(a) Financial Assets					
Cash and cash equivalents	4	15	15	15	15
TOTAL			15		15
II. EQUITY AND LIABILITIES					
1. Equity					
(a) Equity Share capital	5	500		500	
(b) Other Equity	6	-30,380	-29,880	(30,367)	-29,867
2. Current liabilities					
Financial Liabilities					
Trade payables					
(i) Outstanding Dues to Micro Enterprises and Small Enterprises	7	-		-	
(ii) Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,458		1,445	
Other liabilities	8	28,437	29,895	28,437	29,882
Total			15		15
Corporate information and significant accounting policies	1 & 2				
Other Notes	9				

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M Bhaskara Rao & Co.

ICAI Firm registration number: 000459S

Chartered Accountants



V.K.Muralidhar
Partner

Membership No.: 201570



Place: Hyderabad

Date: 19-08-2020

For and on behalf of the Board of Directors

Maytas Vasistha Varadhi Limited



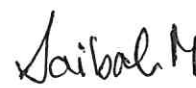
Vinay Krishan Sood

Director

DIN: 06736838

Place : Hyderabad

Date : 19-08-2020



Saibal Kumar Mukherjee

Director

DIN: 08192618

Place: Hyderabad

Date: 19-08-2020

MAYTAS VASISHTA VARADHI 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	11
Provision for Capital work in Progress (Refer Note:)		-	30,356
Total expenses		13	30,367
Profit/ (loss) before tax		(13)	-30,367
Tax expense			
Profit/ (Loss) for the year		(13)	-30,367
Other Comprehensive Income			
Total comprehensive income for the year		(13)	-30,367

Earnings per equity share

[Nominal value of share Rs. 100 (March 31, 2020 : Rs. 100)]

Basic and diluted

(0.26)

(607.34)

As per our report of even date

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 Vasistha Varadhi 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 Vasistha Varadhi 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
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	(13)	(30,367)
<u>Adjustments for:</u>		
Assets written off	-	30,356
Operating profit/ (loss) before working capital changes	(13)	(11)
<u>Changes in working capital:</u>		
(Decrease)/ Increase in Trade payables	13	11
Cash generated from operations	(0)	-
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)	(0)	-
B. Cash flow from investing activities		
Capital Work in progress	-	-
Net cash flow from / (used in) investing activities (B)	-	-
C. Cash flow from financing activities		
Net cash flow from / (used in) financing activities (C)	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(0)	-
Cash and cash equivalents at the beginning of the year	15	15
Cash and cash equivalents at the end of the year	15	15

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



Place: Hyderabad
Date: 19-08-2020

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

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the year ended March 31, 2020

A. Equity Share Capital

Description	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
No of Shares Authorised	50,000	-	50,000
No of Shares Issued	50,000		50,000
No of Shares Subscribed and paidup	50,000		50,000
Face Value	10		10
Equity Share Capital	5,00,000	-	5,00,000

B. Other Equity

(Amount in Thousands)

Description	Retained Earnings	Others	Total
Opening balance as at April 1, 2019	(30,367)	-	(30,367)
Total comprehensive income for the year	(13)	-	(13)
	-		-
Balance at the end of the March 31, 2020	(30,380)	-	(30,380)

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CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES:

NOTE: 1

CORPORATE INFORMATION:

Maytas Vasista Varadhi Limited (the company) was incorporated under the Companies Act, 1956. 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.
- (iii) 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.

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MAYTAS VASISHTA VARADHI LIMITED
Notes forming part of Financial Statements

(Amount in Thousands)

Notes No	Description	As At March 31, 2020		As At March 31, 2019	
		Amount	Amount	Amount	Amount
3	Capital work-in-progress				
		30,356		30,356	-
	Less : Provision for Doubtful Asset	-30,356		-30,356	
	Total		-		-
4	Cash and Cash Equivalents				
	Balances with Scheduled Banks:				
	- in Current Account		15		15
	Total		15		15

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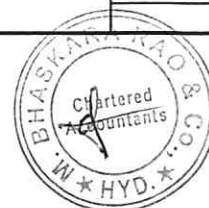
MAYTAS VASISHTA VARADHI LIMITED

Notes forming part of Financial Statements

(Amount in Thousands except other wise stated)

Notes No	Description	As At March 31, 2020		As At March 31, 2019	
		Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
5	Share Capital Authorised 50,000 Equity Shares of Rs.10/-each		500		500
			500		500
	Issued, Subscribed And Paid Up 50,000 Equity Shares of Rs.10/-each fully paid		500		500
	Total		500		500
5.a	Reconciliation of the number of Shares Outstanding:				
	Description	As At March 31, 2020		As At March 31, 2019	
			Number		Number
	At the beginning of the year		50,000		50,000
	At the end of the year		50,000		50,000
5.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. 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.				
5.c	Shares held by Holding Company				
	Description	As At March 31, 2020		As At March 31, 2019	
			Number	Amount in Rs	Number
	IL&FS Engineering and Construction Company Limited	50,000	500	50,000	500
5.d	Details of shareholders holding more than 5% of shares in the Company:				
	Name of Shareholder	As At March 31, 2020		As At March 31, 2019	
			No. of Shares	% of Holding	No. of Shares
	IL&FS Engineering and Construction Company Limited	50,000	100%	50,000	100%
	Total	50,000	100%	50,000	100%
6	Other Equity				
	Description	As At March 31, 2020		As At March 31, 2019	
	Opening balance		(30,367)		-
	Total comprehensive income for the year		(13)		(30,367)
	Closing Balance		(30,380)		(30,367)
		As At March 31, 2020		As At March 31, 2019	
7	Trade payables		1,458		1,445
	Total		1,458		1,445
8	Other liabilities Dues to Holding Company		28,437		28,437
	Total		28,437		28,437

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10. NOTES ON ACCOUNTS

a. **Contingent liabilities:** Performance Bank guarantees furnished by promoter company IL&FS Engineering and Construction Company Limited (formerly known as Maytas Infra Ltd) – Rs. 33,285.00 to CE (R & B) MD, APRDC, Hyderabad.

b. **Going Concern:**

The Company has been set up to execute a 2 lane bridge under BOT on Annuity Basis, for which the Company entered into a Concession Agreement with the Government of Andhra Pradesh, prior to the financial year 2009 – 2010.

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 the 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 yet to be posted Final Hearing.

c. In view of the above circumstances, these financial statements have not been prepared on a going concern basis. These have been prepared on realizable value basis.

d. **Provision for Capital Work in Progress:**

Entire expenditure incurred (net of income earned) during the construction stage, has been grouped and shown under Capital Work in progress pending allocation. During the year, the management has charged off the Capital Work In Progress to statement of P&L in view of slow/no progress in the litigation.

V



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

e. Related Party Transactions

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.0.

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	28437	28437

f. Foreign Exchange Outgo / Earnings: Rs. Nil; Previous Year – Rs. Nil

g. Payment to Auditors: Current year Rs.12,980/- previous year Rs. 12,980/-

h. There are no dues to Small Scale Industrial Undertaking.

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

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

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

l. Direct and Indirect Taxes under dispute – Nil

m. 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)	(30.367)
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)	(607.34)

For M.Bhaskara Rao & Co.

Chartered Accountants

Firm Registration no: 000459S



V K Muralidhar

Partner

Membership No.201570



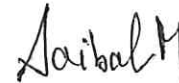
For and on behalf of the Board of Directors of Maytas Vasishta Varadhi Limited



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