

**Independent Auditor's Report**

To  
The Members  
**Maytas Infra Assets Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of **Maytas Infra Assets Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information ("here after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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 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 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 ethical requirements that are relevant to our audit of the 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.

**Material uncertainty related to going Concern:**

As detailed in Note 8 (b) to the Financial Statements, the Company could not commence the project for which the Company was established and accordingly, has not carried out any operations for a substantial period of time. As at the year end, the Company's net worth is eroded and liabilities are in excess of assets. In view of these factors, the management has drawn up the Financial Statements on the basis of realizable values of assets and liabilities as at the year end.

Our opinion is not modified in respect of this matter.

**Information Other than the 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 Financial Statements and our auditor's report thereon.



Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

#### **Responsibilities of Management and Those Charged with Governance for the 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 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 Indian Accounting Standards specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015 as amended. 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and the Board of Directors 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' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 with reference to Financial Statements 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("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.
- 2A. 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 except for the matters stated in the paragraph 2B.(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - 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 Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules made thereunder;
- e) The matter relating to going concern described under Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- f) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act; and
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- 2B. 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- 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 March 31, 2024;
- iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year; and
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in the accounting software used for maintaining the books of account. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- 2C. With respect to the matter to be included in the Auditors' Report under section 197 (16), according to the information and explanations given to us, the Company has not paid any remuneration to its directors.

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

Firm Registration No. 000459S



*M V Ramana Murthy*  
**M V Ramana Murthy**  
Partner

Membership No. 206439

UDIN: 24206439BKACXT3280

Hyderabad, May 17, 2024

**“Annexure A” to the Independent Auditor’s Report on the Financial Statements**

(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** on the Financial Statements for the year ended March 31, 2024)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) The Company does not have any Property, Plant and Equipment or intangible assets, moveable or immovable. Accordingly, paragraph 3 (i) (a) to (d) of the Order are not applicable.
- (b) No proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii) (a) The Company does not have any inventory, accordingly paragraph 3(ii) (a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties during the year and accordingly paragraph 3(iii) of the Order is not applicable, at present.
- (iv) The Company has not granted any loans investments, guarantees, and security to any party during the year and hence paragraph 3(iv) of the Order is not applicable, at present.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the directions issued by the Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provision of the Act and the Rules made there under. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and accordingly paragraph 3(v) of the Order is not applicable, at present.
- (vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company.
- (vii) In respect of Statutory dues:
  - (a) Keeping in view the status of the Company and nature of its operations, goods and service tax, provident fund, employees’ state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess as regards deduction and remittance of dues are not applicable to the Company at present. There were no undisputed amounts payable in respect of the above statutory dues which were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.



- (b) There were no statutory dues referred to in sub para (a) above which have not been deposited, on account of any dispute, as on March 31, 2024.
- (viii) There were no transactions relating to unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) The Company did not avail or raise any loans or other borrowings from any lender; accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible), and accordingly, paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) 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, 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. Accordingly, paragraph 3(xi)(a) of the Order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year
- (xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) 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) The Company has no internal audit system during the year.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with them during the year.
- (xvi) (a) Based on the information and explanations furnished to us, in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



- (d) We have been informed that the Company has one Core Investment Company as part of the Group.
- (xvii) The Company has incurred cash loss of Rs.13,000 each during current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year, hence, paragraph 3(xviii) of the Order is not applicable.
- (xix) The Company has not commenced its operations since incorporation and has not carried out any operations during the year. In view of this, the Company has prepared the financial statements on "not a going concern basis".
- (xx) The Company is not required to spend any amount under section 135 of the Companies Act 2013, hence, paragraph 3(xx) (a) and (b) of the Order is not applicable.

for **M Bhaskara Rao & Co**

*Chartered Accountants*

Firm Registration No. 000459S



*M V Ramana Murthy*

*Partner*

Membership No. 206439

UDIN: 24206439BKACXT3280

Hyderabad, May 17, 2024

**“Annexure B” to the Independent Auditor’s Report on the Financial Statements**

(Referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of **Maytas Infra Assets Limited**)

**Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to Financial Statements of **Maytas Infra Assets Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date (“Financial Statements”).

**Management’s Responsibility for Internal Financial Controls with reference to Financial Statements**

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 with reference to Financial Statements 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 Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statements 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 Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to Financial Statements. 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements 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 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 with reference to Financial Statements.



**Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control over Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

Considering the size of the Company and nature of its operations during the year, in our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the internal financial control with reference to Financial Statements 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 ICAI.

for **M Bhaskara Rao & Co**

Chartered Accountants

Firm Registration No. 000459S



*M V Ramana Murthy*

**M V Ramana Murthy**

Partner

Membership No. 206439

UDIN: 24206439BKACXT3280

Hyderabad, May 17, 2024

**Maytas Infra Assets Limited**  
**(CIN: U45200TG2008PLC057554)**

**16<sup>th</sup> Annual Report**  
**2023-2024**

**Maytas Infra Assets Limited**

CIN:U45200TG2008PLC057554

**Balance sheet as at March 31, 2024**

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

	Notes	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Current assets</b>			
Financial Assets			
Cash and cash equivalents	3	235	235
<b>Total Current assets</b>		<b>235</b>	<b>235</b>
<b>Total Assets</b>		<b>235</b>	<b>235</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	4	500	500
Other equity	5	(1,48,684)	(1,48,671)
<b>Total Equity</b>		<b>(1,48,184)</b>	<b>(1,48,171)</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Financial liabilities			
Trade payables	6	-	-
(i) Outstanding dues to Micro Enterprises and Small Enterprises			
(ii) Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		604	591
Other current liabilities	7	1,47,815	1,47,815
<b>Total Current liabilities</b>		<b>1,48,419</b>	<b>1,48,406</b>
<b>Total Equity and Liabilities</b>		<b>235</b>	<b>235</b>
Corporate Information	1		
Material accounting policies	2		


The accompanying notes form an integral part of the financial statements

As per our report of even date.

**for M.Bhaskara Rao & Co**

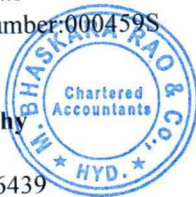
Chartered Accountants

Firm Registration Number:000459S

  
**M V Ramana Murthy**

Partner

Membership No: 206439

**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

Hyderabad, May 17, 2024

Maytas Infra Assets Limited  
CIN:U45200TG2008PLC057554

Statement of Profit and Loss for the year ended March 31, 2024

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

Description	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income</b>			
Revenue from operations		-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Other expenses			
Auditors remuneration		13	13
<b>Total expenses</b>		13	13
<b>Profit/(loss) before tax</b>		(13)	(13)
Tax expense		-	-
<b>Profit/(loss) for the year</b>		(13)	(13)
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the year</b>		(13)	(13)
<b>Earnings per equity share</b> [Nominal value per share Rs.10 (March 31, 2023: Rs.10)]	8(g)		
Basic and diluted earnings per share		(0.26)	(0.26)
Corporate information	1		
Material accounting policies	2		

The accompanying notes form an integral part of the financial statements

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

Chartered Accountants

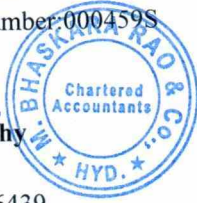
Firm Registration Number: 000459S



M V Ramana Murthy

Partner

Membership No: 206439



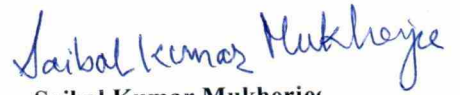
For and on behalf of the Board of Directors  
Maytas Infra Assets Limited



Vinay Krishan Sood

Director

DIN: 06736838



Saibal Kumar Mukherjee

Director

DIN: 08192618

Hyderabad, May 17, 2024

Maytas Infra Assets Limited  
CIN:U45200TG2008PLC057554

Statement of Cash Flows for the year ended March 31, 2024

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<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>-</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	235	235
<b>Cash and cash equivalents at the end of the year (Refer below for breakup)</b>	<b>235</b>	<b>235</b>

Components of Cash and cash equivalents

Particulars	As at March 31 2024	As at March 31 2023
Cash on hand	-	-
With banks-in Current Accounts	235	235
<b>Total</b>	<b>235</b>	<b>235</b>

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: 000459S

  
M V Ramana Murthy

Partner

Membership No: 206439



Hyderabad, May 17, 2024

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

Maytas Infra Assets Limited  
CIN:U45200TG2008PLC057554

**Statement of Changes in Equity for the year ended March 31, 2024**  
(All amounts in Rs. Thousands except for share data or as otherwise stated)

**A. Equity Share Capital**

Particulars	Number of Shares	Amount
<b>Balance as at March 31, 2022</b>	50,000	500
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	50,000	500
Changes in equity share capital during year	-	-
<b>Balance as at March 31, 2023</b>	50,000	500
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	50,000	500
Changes in equity share capital during year	-	-
<b>Balance as at March 31, 2024</b>	50,000	500

**B. Other Equity**

Particulars	Retained Earnings	Total
<b>Balance as at March 31, 2022</b>	(1,48,658)	(1,48,658)
Profit /(loss) for the year	(13)	(13)
Other Comprehensive Income (net of tax)	-	-
<b>Balance as at March, 2023</b>	(1,48,671)	(1,48,671)
Profit /(loss) for the year	(13)	(13)
Other Comprehensive Income (net of tax)	-	-
<b>Balance as at March, 2024</b>	(1,48,684)	(1,48,684)

The accompanying notes are an integral part of the financial statements

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

Chartered Accountants

Firm Registration Number: 000459S


  
**M V Ramana Murthy**  
Chartered Accountants  
Partner  
Membership No: 206439

Hyderabad, May 17, 2024

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



**Vinay Krishan Sood**  
Director  
DIN: 06736838



**Saibal Kumar Mukherjee**  
Director  
DIN: 08192618

**Maytas Infra Assets Limited**

**CIN:U45200TG2008PLC057554**

**Notes to the Financial Statements for the year ended March 31, 2024**

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

**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' 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. Material Accounting Policies:**

**2.1. Statement of Compliance:**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the 'Act'), the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. These standalone financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency.

Financial statements were authorized for issue by Company's Board of Directors on May 17, 2024

**2.2. Accounting Convention:** The Financial Statements are prepared on realizable value basis.

**2.3. Use of estimates**

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

**2.4. Current & non-current classification**

- i. The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.
- ii. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
- iii. An asset is current when it satisfies any of the following criteria:
  - It is expected to be realized or intended to sold or consumed in normal operating cycle;
  - It is held primarily for the purpose of trading;
  - It is expected to be realized within twelve months after the reporting year; or
  - It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- iv. Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.



Maytas Infra Assets Limited

CIN:U45200TG2008PLC057554

Notes to the Financial Statements for the year ended March 31, 2024

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

## 2.5. Financial Assets & Liabilities

Trade receivables are initially recognised when they are originated all other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue

## 2.6. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## 2.7. Cash & Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term investments with original maturity of three months or less.

## 2.8. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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Maytas Infra Assets Limited

CIN:U45200TG2008PLC057554

Notes to financial statements for the year ended March 31, 2024

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

	As at March 31, 2024	As at March 31, 2023
<b>3 Cash and cash equivalents</b>		
Cash in hand		
Balances with banks:		
In current accounts	235	235
<b>Total</b>	<b>235</b>	<b>235</b>



A handwritten signature in blue ink, consisting of a stylized 'M' followed by a checkmark-like flourish.

**Maytas Infra Assets Limited**

CIN:U45200TG2008PLC057554

**Notes to financial statements for the year ended March 31, 2024**

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

	As At March 31, 2024		As At March 31, 2023	
	Number	Amount	Number	Amount
<b>4 Equity share capital</b>				
<b>Authorised</b>				
Equity shares of Rs. 10 each	2,000,000	20,000	2,000,000	20,000
	<b>2,000,000</b>	<b>20,000</b>	<b>2,000,000</b>	<b>20,000</b>
<b>Issued, Subscribed and Paid Up</b>				
Equity Shares of Rs.10/- each fully paid	50,000	500	50,000	500
<b>Total</b>	<b>50,000</b>	<b>500</b>	<b>50,000</b>	<b>500</b>

**4.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the**

	As At March 31, 2024		As At March 31, 2023	
	Number	Amount	Number	Amount
Equity shares of Rs.10 each				
At the beginning of the year	50,000	500	50,000	500
Changes during the year	-	-	-	-
At the end of the year	<b>50,000</b>	<b>500</b>	<b>50,000</b>	<b>500</b>

**4.2 Shares held by the Holding Company:**

	As At March 31, 2024		As At March 31, 2023	
	Number	Amount	Number	Amount
Equity shares of Rs.10 each				
IL&FS Engineering and Construction Company Limited & its nominees	50,000	500	50,000	500

**4.3 Details of shareholders holding more than 5% of shares in the Company:**

	As At March 31, 2024		As At March 31, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares of Rs.10 each				
IL&FS Engineering and Construction Company Limited & its nominees	50,000	100%	50,000	100%

**4.4 Terms/rights attached to equity shares**

**Maytas Infra Assets Limited**

**CIN:U45200TG2008PLC057554**

**Notes to financial statements for the year ended March 31, 2024**

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

The Company has only one class of equity shares having a par value of Rs. 10 per share. The entire share capital is held by IL&FS Engineering and Construction Company Limited. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by the shareholders.

**4.5 The details of the shares held by promoters**

	As At March 31, 2024			As At March 31, 2023		
	Number of Shares	% of Holding	% Change	Number of Shares	% of Holding	% Change
Equity share of Rs.10 each IL&FS Engineering and Construction Company Limited	50,000	100	-	50,000	100	-



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Notes to financial statements for the year ended March 31, 2024

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

	As At March 31, 2024	As At March 31, 2023
<b>5 Other equity</b>		
<b>5.1 Retained earnings</b>		
Balance at beginning of year	(148,671)	(148,658)
Loss for the year	(13)	(13)
<b>Balance at end of year</b>	<b>(148,684)</b>	<b>(148,671)</b>
<b>6 Trade payables</b>		
Dues to micro and small enterprises		
Dues to other than micro and small enterprises	604	591
<b>Total</b>	<b>604</b>	<b>591</b>

6.1 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.

6.2 Trade Payables Aging Schedule as at March 31, 2024

	Outstanding for following periods from due date					Total
	Not due	Less than 1 year	1-2 yrs	2-3 yrs	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	13	13	13	565	604
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	13	13	13	565	604

6.3 Trade Payables Aging Schedule as at March 31, 2023

	Outstanding for following periods from due date					Total
	Not due	Less than 1 year	1-2 yrs	2-3 yrs	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	13	13	13	552	591
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	13	13	13	552	591

As At March 31, 2024	As At March 31, 2023
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7 Other current liabilities



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Maytas Infra Assets Limited  
CIN:U45200TG2008PLC057554

Notes to financial statements for the year ended March 31, 2024

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

Payable to holding company [Refer note 8(f)]	147,815	147,815
<b>Total</b>	<b>147,815</b>	<b>147,815</b>



**8. Other Notes to Financial Statements**

**a. Commitments and Contingent liabilities:**

- i. Claims against the Company not acknowledged as debts: Rs. Nil (March 31, 2023: Rs. Nil)
- ii. Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (March 31, 2023: Rs. Nil)

- b. The Company could not commence the project for which the Company was established and accordingly, has not carried out any operations for the substantial period of time. As at the year end, the Company's net worth is eroded and its liabilities are in excess of assets. In view of these factors, the management has drawn up the financial statements on the basis of realizable value of the assets and liabilities as at the year end.

**c. Loans & Advances**

In the earlier years the Company advanced an amount of Rs.22,900 thousands towards funding for the development of the Hydro Electric Power Projects in the State of Arunachal Pradesh. 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. 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. Yame Power Ltd) for which JVK Infra has expressed its willingness to transfer.

JVK has cleared the payment of Rs.4.00 Cr. IECCL could not find any fair value for the shares of Yame power Ltd. To the extent of share of JV.

The Management, after a detailed review of the case, written off balances under Capital and Project advances in earlier year.

- d. Remuneration to Auditors towards statutory audit: Rs.13 Thousands; (March 31, 2023; Rs.13 Thousands).
- e. Particulars of remuneration paid to Directors and Perquisites: Rs. Nil (March 31, 2023: Rs. Nil)

**f. Related Party Transactions:**

- i. Following is the list of related parties and relationships:

S. No.	Name of the Related Party	Relationship
1.	IL&FS Engineering and Construction Company Limited	Holding Company
2.	Infrastructure Leasing & Financial Services Limited	Ultimate Holding Company



Maytas Infra Assets Limited

CIN:U45200TG2008PLC057554

Notes to the Financial Statements for the year ended March 31, 2024

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

ii. Transactions with related parties : Rs. Nil (March 31, 2023: Rs. Nil)

iii. Closing Balances:

S. No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Payable to holding company	1,47,815	1,47,815

g. Earnings per share

Particulars	2023-24	2022-23
Profit/(Loss) after taxation considered for calculation of basic and diluted earnings per share (Rs. In thousand)	(13)	(13)
Weighted average number of Equity Shares considered for calculation of basic earnings and diluted earnings per share (in Numbers)	50,000	50,000
Basic and Diluted earnings per share (Rs. / share)	(0.26)	(0.26)

h. The bank balance of Rs.235 thousand is subject to confirmation and reconciliation.

i. Other Statutory Information

- (i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off any section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.
- (iii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand; or without specifying any terms or period of repayment
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



**Maytas Infra Assets Limited**

**CIN:U45200TG2008PLC057554**

**Notes to the Financial Statements for the year ended March 31, 2024**

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

- (vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.

**j. Key Ratios**

The ratios for the years ended March 31, 2024 and March 31, 2023 to the extent applicable given below:

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance
Current Ratio	Current Assets	Current Liabilities	0.00	0.00	0.00
Return on Equity	Net profit After Tax	Avg shareholder's Equity	(0.03)	(0.03)	-

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

Chartered Accountants

Firm Registration Number: 000459S

  
**M V Ramana Murthy**

Partner

Membership No.206439



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

  
**Vinay Krishan Sood**  
Director  
DIN: 06736838

  
**Saibal Kumar Mukherjee**  
Director  
DIN: 08192618

Hyderabad, May 17, 2024