MAYTAS INFRA

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August 13, 2010

To

The Secretary
The Bombay Stock Exchange Limited
P.J.Towers, Dalal Street,
Mumbai- 400 001.
Tel:022-22721234 Fax-2272 3121.

Scrip Code: 532907

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Bandra(East), Mumbai-400 051.
Tel:022 – 26598235, Fax-26598237/38

Scrip Code: MAYTASINFR

Dear Sir,

Sub: Limited Review Report on Un-Audited Financial Results for the Quarter ended June 30, 2010.

Ref: Clause 41 of the Listing Agreement.

With reference to the above subject, we wish to inform that the Board of Directors of the Company at their meeting held on August 12, 2010, inter-alia, has approved the un-audited financial results of the Company for the quarter ended June 30, 2010. The Statutory Auditors have carried out Limited review of these results.

Original Limited Review Reports along with the financial results for the above quarters are enclosed herewith for your information and record.

Thanking you,

Yours faithfully,
for MAYTAS INFRA LIMITED

G Venkateswar Reddy
Company Secretary

S.R. BATLIBOI & ASSOCIATES
Chartered Accountants

Oval Office, 18, iLabs Centre
Hitech City, Madhapur
Hyderabad-500 081, India
Tel: +91 40 6736 2000
Fax: +91 40 6736 2200

Limited Review Report

Review Report to
The Board of Directors
Maytas Infra Limited

1. We have reviewed the accompanying statement of unaudited financial results of Maytas Infra Limited ('the Company') for the quarter ended June 30, 2010 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Without qualifying our opinion, we invite your attention to Note no. 11 of the accompanying statement of unaudited financial results regarding remuneration paid to directors for the year ended March 31, 2009 and March 31, 2010, which was in excess of the limits specified under Schedule XIII of the Companies Act, 1956 by Rs.187 lakhs and Rs.16 lakhs respectively. The approval in respect of the aforesaid is awaited from the central government.

4. *The accompanying statement of unaudited financial results includes the Company's share of profit (net) aggregating to Rs.117.11 lakhs [Losses (net) for the quarter ended June 30, 2009 – Rs.113.75 lakhs] from Integrated Joint Ventures in which the Company is a co-venturer. Management of the Company has represented that the integrated joint ventures do not present reviewed financial statements on a quarterly basis and accordingly amounts included herein have not been subjected to a review. Further, the accompanying unaudited financial results doesn't include the Company's share of profit/loss from two of the Joint ventures as they have not prepared their financial results for the quarter ended June 30, 2010. The accompanying statement of unaudited financial results does not include adjustments, if any, that may have been required had the reviewed financial statements of the joint venturer's been made available.*

5. *As at June 30, 2010, the Company had Inter Corporate Deposits (ICDs) outstanding of Rs.39,164 lakhs. Management has represented that the Company has taken steps to recover the amounts and is of the opinion that all deposits are fully recoverable. Accordingly no adjustments have been made to the accompanying statement in respect of the same. Pending final outcome of the recovery process, we are unable to comment on the extent of recoverability of the aforesaid amounts. Our Audit report on the financial statements for the year ended March 31, 2010 was also qualified in respect of the aforesaid matter.*

S.R.BATLIBOI & ASSOCIATES
CHARTERED ACCOUNTANTS
HYDERABAD

6. Based on our review conducted as above, *except to the impact, if any, on account of matters discussed in paragraphs 4 and 5 above,* nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates

For S.R. BATLIBOI & ASSOCIATES
Firm registration number: 101049W
Chartered Accountants

VK Pansari

per Vikas Kumar Pansari
Partner
Membership No.: 93649

S.R. BATLIBOI & ASSOCIATES CHARTERED ACCOUNTANTS HYDERABAD

Place : Mumbai
Date : August 12, 2010

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MAYTAS INFRA LIMITED

Regd Office: 6-3-1186/5/A,3rd Floor, Amogh Plaza, Begumpet, Hyderabad - 500016, India

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2010

(Rs. In Lakhs, unless otherwise stated)

Particulars	Three months ended	Corresponding three months ended in the previous year	Previous Accounting year ended on
	30.06.2010	30.06.2009	31.03.2010
	(Unaudited)	(Unaudited)	(Audited)
1. (a) Net Sales/Income from Operations	17,318.01	20,797.71	95,544.10
(b) Other Operating Income	753.90	1,152.67	3,871.92
2. Expenditure			
a. (Increase)/Decrease in work in progress	(1,596.51)	2,967.27	7,034.89
b. Consumption of materials	6,863.09	3,678.08	25,870.48
c. Contract Expenses	11,288.17	13,471.62	63,427.42
d. Employees cost	1,457.49	1,459.46	5,329.91
e. Depreciation/ Amortisation	1,616.34	1,660.08	8,367.25
f. Other expenditure	1,124.79	752.83	4,344.09
Total	20,753.37	23,989.34	114,374.04
3. Loss from Operations before Other Income, Interest, Exceptional Items and Prior period Items (1-2)	(2,681.46)	(2,038.96)	(14,958.02)
4. Other Income	183.10	441.81	1,160.00
5. Net Loss before Interest, Exceptional Items and Prior period Items (3+4)	(2,498.36)	(1,597.15)	(13,798.02)
6. Interest	2,544.09	3,911.39	14,129.36
7. Net Loss after Interest but before Exceptional Items and Prior period Items (5-6)	(5,042.45)	(5,508.54)	(27,927.38)
8. Exceptional items (Net)	578.86	3,994.02	3,948.05
9.Net Loss from Ordinary Activities before tax and Prior period Items (7-8)	(4,463.59)	(1,514.52)	(23,979.33)
10. Tax expense	-	-	-
11. Net Loss from Ordinary Activities after tax and before Prior period items (9-10)	(4,463.59)	(1,514.52)	(23,979.33)
12. Prior period Items (Expenses/ (Income))	-	-	805.00
13. Extraordinary Item	-	-	-
14. Company's share in Profit/(Loss) in Integrated Joint Ventures	117.11	(113.75)	(180.26)
15. Net Loss for the Period / Year	(4,346.48)	(1,628.27)	(24,964.59)
16. Paid-up equity share capital (Face Value of each Share : Rs 10 each)	5,885.09	5,885.09	5,885.09
17. Reserve excluding Revaluation Reserves as per balance sheet of Previous accounting year	-	-	(14,541.03)
18. Earnings Per Share (EPS)			
Basic and diluted EPS (Rs.)	(7.39)	(2.77)	(42.42)
19. Public Shareholding			
- No. of shares	37,072,232	38,117,656	37,072,232
- Percentage of shareholding	62.99%	64.77%	62.99%
20. Promoters and promoter group Shareholding			
a) Pledged/Encumbered			
- Number of shares	-	8,080,700	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	38.97%	-
- Percentage of shares (as a% of the total share capital of the Company)	-	13.73%	-
b) Non-encumbered			
- Number of Shares	21,778,624	12,652,500	21,778,624
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100.00%	61.03%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	37.01%	21.50%	37.01%

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Notes :

(1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 12, 2010. These financial results are subjected to limited review by the Statutory Auditors

(2) The Company has entered into a strategic alliance with the Saudi BinLadin Group Company, namely, SBG Projects Investments Limited (SBGPIL). The Shareholders of the Company had approved the issue of 154.59 Lakh Equity Shares to SBGPIL in the Extra-ordinary General Meeting held on July 19, 2010. Pursuant to the foregoing, SBGPIL and IL&FS have announced an Open Offer to acquire further 20% of the Equity Shares of the Company as per SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997. Subsequently, the Company allotted 154.59 lakhs of Equity shares of Rs.10 each at a premium of Rs.185.30 per share against receipt of an amount of Rs.30,193 lakhs from SBGPIL on July 30, 2010. Since, this allotment was completed on July 30, 2010, the impact of the same has not been considered in the foregoing financial results

(3) The Company had obtained an approval for the Debt Restructuring from the CDR Empowered Group in July, 2009. Upon induction of IL&FS as the Promoter, the scheme has been modified and approval of the Lenders was obtained at its meeting held on March 30, 2010. The Company has obtained formal Letter of Approval dated June 26, 2010 from the CDR Empowered Group incorporating attendant terms and conditions. The Master Restructuring Agreement is under execution. The impact of the approved CDR package has been considered in the foregoing financial results

(4) The Company has entered into a strategic alliance with the SBGPIL and inducted it as shareholder of the Company. The group manages large international projects. The Management is confident that based on the current order book, pipeline orders, preferential allotment of equity shares to SBGPIL(as stated in detail in note no.2 above), approval of CDR package (as stated in detail in note no. 3 above), committed long term orders from SBGPIL, steps taken by the new promoter i.e IL&FS and by the Board of Directors for revival of the business operations and to restore normalcy, the Company will be able to execute all projects and continue operations in the normal course of business and meet its financial obligations as and when arise

(5) The Company's business activity falls within a single business segment in terms of Accounting Standard 17 on Segment Reporting

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(6) Prior to April 1, 2009 the erstwhile promoters had given Inter Corporate Deposits aggregating to Rs 39,164 lakhs to various Companies. Of the foregoing, documentary evidences have established that for an amount of Rs 32,378 lakhs, Mahindra Satyam Computer Services Limited, is the ultimate beneficiary. The Company has made a claim of Rs 32,378 lakhs together with interest receivable thereon from Mahindra Satyam Computer Services Limited. The Company is confident of recovering the Inter Corporate Deposits together with interest due thereon. In continuation of previous year, the Auditors have qualified their Review Report for the quarter ended June 30, 2010 in respect of recovery of the ICD. The Company has accrued interest for the quarter ended June 30, 2009, which has been subsequently reversed on conservative basis and no further interest has been accrued. Accordingly, the interest accrued for the quarter ended June 30, 2009 has been reclassified as an Exceptional item

(7) In the previous year, per Debt Restructuring, the Company had settled an irrevocable trust, namely, Maytas Investment Trust (Trust). The Company had transferred its investments aggregating to Rs.31,000 lakhs in diverse BOT Projects at fair value aggregating to Rs.57,500 lakhs to the Trust. The Trust in turn had issued Pass Through Certificates (PTC) to the Lenders and had vested the economic benefits arising out of the foregoing investments to the Lenders. The Company has also agreed to hypothecate Inter Corporate Deposits aggregating to Rs 39,164 lakhs and interest receivable thereon in favour of the Lenders. The Company is liable for short fall, if any, that may arise in eventual settlement of the PTCs through an orderly disposal of BOT investments and recovery of Inter Corporate Deposits. The Company does not currently envisage any shortfall on this account

(8) During the period under review, the Company has executed One Time Settlement Agreements with 2 banks. The impact of these One Time Settlements is Rs.5,099 lakhs and the same has been considered in the above financial results. According to the One Time Settlement Agreements, the Company has to pay 50% of the principal amount outstanding as on 01.01.2009. The balance 50% of the Principal amount and interest from 01.01.2009 till the date of payment has been waived by the banks. The Company is pursuing One Time Settlement with some more banks

(9) In the quarter ending June 30, 2009, M/s, Maytas Shankaranarayana JV, M/s Maytas Rithwik JV and M/s IJM-SCL JV have been considered as Jointly Controlled Entity (JCE). During the previous year and quarter ended June 30, 2010, Maytas Shankaranarayana JV has been treated as integral part of the entity, Maytas Rithwik has been treated

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as Jointly Controlled Operations and IJM-SCL JV as an Investment. Accordingly, the financial results for the quarter ended June 30, 2010 and year ended March 31, 2010 are not comparable with the figures for the quarter ended June 30, 2009

(10) The Auditors of the Company have qualified their Review Report for the quarter ended June 30,2010, that the financial results includes the Company's share of profits (net) aggregating to Rs. 117.11 lakhs from Integrated Joint Ventures in which the Company is a co- venturer, based on Management Certified accounts of the Joint Ventures. The Management has represented that the Integrated Joint Ventures do not present reviewed financial results on a quarterly basis and accordingly amounts included herein has not been subject to review by the Auditors. Further, the results do not include Company's share of profit/(loss) from two of the Joint Venturer's as they have not prepared their financial statements for the quarter ended June 30, 2010

(11) In continuation of previous year, the Auditors have invited attention in their Review Report for the quarter ended June 30, 2010 stating that the remuneration paid to the Directors was in excess of the limits specified under Schedule XIII of the Companies Act, 1956 by Rs. 187 lakhs and Rs.16 lakhs for the year ended March 31, 2009 and March 31, 2010 respectively, for which the Company has filed an application to the Central Government for its approval, which is awaited

(12) In the previous year, the auditors have invited attention in their report regarding recoverability of certain current and fixed assets aggregating to Rs.6,370 lakhs. During the current quarter, an amount of Rs.4,202.63 lakhs has been charged off in the foregoing financial results. Based on Management assessment, the balance amount has been considered good of recovery

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(13) Exceptional Items (Net) :

(Rs. in Lakhs)

Particulars	For the quarter ended on 30.06.2010	For the quarter ended on 30.06.2009	For the year ended on 31.03.2010
1. Reversal of CDR Interest	-	2,204.00	2,103.95
2. Accrual of Interest on ICDs		1,757.56	-
3. Gains on transfer of Investments	-	-	26,500.00
4. Gain on One Time Settlement with banks (Refer Note 8 above)	5,098.88	-	12,163.04
5. Provision for Performance Bank Guarantee Invoked	-	-	(5,469.39)
6. Write offs / Provision for Advances, Debtors and Current Assets	(3,290.75)	(126.54)	(22,858.23)
7. Stock and Work-in-progress written off	(1,115.85)	-	(8,035.49)
8. Income from Investments (net)	-	159.00	(455.83)
9. Others	(113.42)	-	-
Total	**578.86**	**3,994.02**	**3,948.05**

(14) The Promoters' shareholding as on June 30, 2009 was that of erstwhile promoters whereas the Promoters' Shareholding as on March 31, 2010 and June 30, 2010 is that of M/s Infrastructure Leasing & Financial Services Ltd and IL & FS Financial Services Ltd

(15) The status of the investor complaints received by the Company is as follows :

Particulars	Pending as on 01.04.2010	Received during the Quarter	Resolved during the Quarter	Pending as on 30.06.2010
No. of complaints	NIL	4	4	NIL

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(16) Previous year/period figures have been regrouped and/or rearranged wherever necessary

By Order of the Board
For Maytas Infra Limited

Vimal Kaushik
Managing Director

Place: Mumbai
Date: August 12, 2010

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