

MAYTAS INFRA LIMITED
 Regd Office: 6-3-1186/5/A,3rd Floor,Amogh Plaza,Begumpet, Hyderabad - 500016, India
UNCONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2009

(Rs. In Lakhs, unless otherwise stated)

Particulars	Three months ended		Year ended
	30.6.2009	30.06.2008	31.03.2009
	Unaudited	Unaudited	Audited
1. (a) Net Sales/Income from Operations	20,797.71	38,392.02	133,487.48
(b) Other Operating Income	1,571.16	793.85	2,134.19
2. Expenditure			
a. Decrease/ (Increase) in work in progress	2,967.27	(6,221.58)	(5,515.94)
b. Consumption of materials	3,678.08	14,858.57	63,071.66
c. Contract Expenses	13,337.62	17,797.17	75,936.23
d. Employees cost	1,489.46	3,158.22	11,308.96
e. Depreciation /Amortisation	1,660.08	1,472.59	6,758.76
f. Other expenditure	983.37	2,951.35	17,028.23
Total	24,115.88	34,016.32	168,587.90
3. (Loss)/Profit from Operations before Other Income, Interest and Prior period Items (1-2)	(1,747.01)	5,169.55	(32,966.23)
4. Other Income	4,143.88	497.65	5,453.42
5. Profit/ (Loss) before Interest and Prior period Items (3+4)	2,396.87	5,667.20	(27,512.81)
6. Interest	3,911.39	2,819.39	16,843.02
7. (Loss)/ Profit from Ordinary Activities before tax and Prior period Items (5-6)	(1,514.52)	2,847.81	(44,355.83)
8. Tax expense			
a) Current Tax	-	750.00	-
b)Deferred Tax	-	194.41	63.84
c)Fringe Benefit Tax	-	27.00	130.33
d) Taxes for earlier years	-	-	66.22
Total Tax	-	971.41	260.39
9. (Loss)/ Profit from Ordinary Activities after tax (7-8)	(1,514.52)	1,876.40	(44,616.22)
10. Prior period Items (Net)	-	-	2,533.80
11. Company's share in (Loss)/ Profit in Integrated Joint Ventures	(113.75)	128.31	(1,828.74)
12. (Loss)/ Profit for the period	(1,628.27)	2,004.71	(48,978.76)
13. Paid-up equity share capital (Face Value of each Share : Rs 10 each)	5,885.09	5,885.01	5,885.09
14. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			10,423.38
15. Earnings Per Share (EPS)			
a) Basic and diluted EPS (Rs.)	(3.59)	3.41	(63.23)
16. Public Shareholding			
- No. of shares	38,117,656	37,285,656	38,117,656
- Percentage of shareholding	64.77%	63.36%	64.77%
17. Promoters and promoter group Shareholding			
a) Pledged/Encumbered			
- Number of shares	8,080,700		8,080,700
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	38.97%		38.97%
- Percentage of shares (as a% of the total share capital of the Company)	13.73%		13.73%
b) Non-encumbered			
- Number of Shares	12,652,500		12,652,500
- Percentage of Shares (as a% of the total shareholding of promoter and promoter group)	61.03%		61.03%
- Percentage of shares (as a % of the total share capital of the Company)	21.50%		21.50%

Notes:

1. The financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 29, 2009. The quarterly results have been subjected to a Limited Review by the statutory auditors of the Company in accordance with requirements of Clause 41 of the Listing Agreement.

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

3. The details of utilisation of Rs. 32,745 raised through Public Issue (IPO) are as follows:

Particulars	Projected utilisation as per Prospectus Amount	Actual Utilisation upto June 30, 2009 Amount
Utilization of Funds:		
- Investment in Associate Companies	18,940	8,400
- Purchase of construction Equipment	3,329	3,329
- General Corporate purposes	7,476	7,605
- Issue Expenses	3,000	2,871
Total Funds utilized up to June 30,2009	32,745	22,205
*Balance unutilized moneys as at June 30, 2009		10,540

* The unutilized moneys are placed in Inter Corporate Deposits and current account with Bank to the extent of Rs. 10,518 and Rs. 22 respectively.

4. ESOP :



ESOP 2007 :

Out of the 644,967 options granted under ESOP 2007, 373,633 options expired as on June 30, 2009. No stock options were exercised during the quarter.

ESOP 2008 :

Out of the 148,000 options granted under ESOP 2008, 73,000 options expired as on June 30, 2009. No stock options were exercised during the quarter.

5. The status of the investor complaints received by the Company is as follows :

Pending as on 01.04.2009	Received during the quarter	Disposed during the quarter	Pending as on 30.06.2009
Nil	7	7	Nil

6. The Company has been sanctioned Corporate Debt Restructuring (CDR) Scheme by the lenders . The CDR package provides for the following , among others :

- Repayment of Debt is restructured for a period of seven years commencing from December 2011.
- Interest rates have been slashed to 8% with effect from January 01, 2009 and to be stepped up by 1% every year with a maximum cap of 13%.
- Fresh sanction of Priority debt of Rs. 10,000 (Fund Based) which is repayable in 4 quarterly installments from June 2010 onwards, and Rs. 20,000 (Non Fund based) for meeting immediate requirements. The Company's request for additional Rs. 10,000 (fund based) and Rs. 20,000 (non fund based) will be examined for consideration by the Empowered Group of the CDR cell. The results for the quarter include writeback of interest of Rs. 2,217.06 consequent to the sanction of the CDR and the same has been included under other income.

7. In the case of some Special Purpose Vehicles for execution of BOT projects, the Company could not meet equity calls from them due to liquidity crunch, and consequently decided to divest part of its subscribed and / or unsubscribed equity in case of Cyberabad Expressway Limited, Hyderabad Expressway Limited , Pondicherry Tindivanam Tollway Limited and divest its entire equity in Western UP Tollway Limited. The Company also decided to transfer some of the project works to other strategic partners.

8. The Auditors of the Company have invited attention their report for the year ended March 31, 2009 and quarter ended June 30, 2009 to the preparation of the financial results on a going concern basis. The Management is confident that based on the Order book as at June 30, 2009, the steps taken by the Government nominated Independent Directors for revival of business operations including Corporate Debt Restructuring Scheme sanctioned by Lenders and the availability of Machinery & Manpower together work experience, the Company will be able to execute projects in future years and meet its financial obligations as they arise.

9. The Auditors of the Company have qualified their report for the quarter ended June 30, 2009 that the accompanying statement of unaudited financial results includes the Company's share of losses (net) aggregating to Rs. 113.75 from Integrated Joint Ventures in which the Company is a co-venturer. The Management has represented that the integrated Joint Ventures do not present reviewed financial results on a quarterly basis and accordingly amounts included herein are not been subject to review.

10. The Auditors have qualified their report that loans and advances recoverable of Rs 1,534 from a Special Purpose Vehicle (SPV) and that they are unable to comment on the recoverability of the amounts including Rs 6,000 on account of invocation of Bank Guarantee issue by the Company on behalf of the SPV. The Hyderabad Metro Rail Project has been cancelled for not achieving financial closure in terms of the concession agreement entered into with the Government of Andhra Pradesh by Maytas Metro Limited, the SPV incorporated for implementing the project. The Government has invoked the Bank Guarantee given as bid security amounting to Rs. 6,000 and also forfeited Rs 1,100 which was paid as a part of the bid offer in the form of additional concessional fee. Aggrieved by the Government action, the Company (SPV) has approached Honourable High Court of Andhra Pradesh, for redressal and the matter is subjudice.

11. The Auditors have qualified their report for the year ended March 31, 2009 and quarter ended June 30, 2009 that they were unable to comment on the realisability of the assets - current & fixed of Rs. 21,827 and Rs. 24,374 respectively (including claims receivable of Rs. 1,533 and Rs. 1,533 respectively) deployed at terminated projects sites. The Management has taken steps to conciliate the matters through arbitration/ mediation/ legal cases. Based on internal assessment and legal opinions obtained, the Management is confident of recovering/realising the carrying values of the assets.

12. The Auditors have qualified their report for the year ended March 31, 2009 and quarter ended June 30, 2009 that they are unable to comment on the recoverability of the Inter Corporate Deposits (ICDs) of Rs. 44,016 and Rs. 45,774 respectively (including interest of Rs. 4,852 and Rs. 6,610 respectively) pending final resolution of the matter. Based on the correspondence with the Companies to which the ICDs were given, and legal opinions obtained , the Management is confident of recovering the same and is in the process of taking appropriate steps, including legal action in this direction.

13. The Auditors have qualified their report for the year ended March 31, 2009 and quarter ended June 30, 2009 that the remuneration paid to the directors is in excess of the limits specified under schedule XIII of the Companies Act, 1956 by Rs. 187. The Management is in the process of obtaining necessary approvals from Central Government.

14. The Auditors have qualified their report for the year ended March 31, 2009 and quarter ended June 30, 2009 that they are unable to visit some of the terminated project sites selected by them representing net current assets, revenues and losses of Rs. 7,830 Lacs, Rs. Nil Lacs and Rs.168 Lacs respectively, as at and for the Quarter ended June 30, 2009. The auditors could not visit the project sites due to disturbances in terms of entry not being allowed by some of the customers and vendors & subcontractors who were pressing for payments. However, the Company arranged for photo copies of necessary documents/ records required by the auditors for audit/ review.

15. Previous year/ period figures have been regrouped and/ or re-arranged wherever necessary.

Place: New Delhi
Date: August 29, 2009

For Maytas Infra Limited


Teja Raju
Vice Chairman

