

November 10, 2010,

To

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

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: 532907

Scrip Code: MAYTASINFR

Dear Sir,

Sub: Un-Audited Financial Results for the Quarter and Half Year ended September 30, 2010

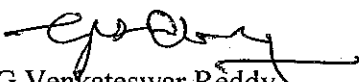
Ref: Clause 41 of the Listing Agreement

With reference to the above subject, we wish to inform that the Board of Directors of the Company at their meeting held on November 10, 2010, inter-alia, has approved the un-audited financial results of the Company for the quarter and half year ended September 30, 2010

Copies of the financial results for the above are enclosed herewith for your information and record

Thanking you,

Yours faithfully,
for MAYTAS INFRA LIMITED


G Venkateswar Reddy
Company Secretary

Encl: as above

MAYTAS INFRA LIMITED
Regd Office: 6-3-1186/5/A, 3rd Floor, Amogh Plaza, Begumpet, Hyderabad - 500016, India
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2010

(Rs. In Lakhs, unless otherwise stated)

Particulars	Three months ended	Corresponding three months ended in the previous year	Half year ended	Corresponding half year ended in the previous year	Previous Accounting year ended on
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. (a) Net Sales/Income from Operations	17,861.04	17,492.02	35,179.05	38,289.73	95,544.10
(b) Other Operating Income	788.36	338.84	1,542.27	1,910.00	3,871.92
2. Expenditure					
a. (Increase)/Decrease in work in progress	68.89	(536.06)	(1,527.62)	2,431.21	7,034.89
b. Consumption of materials	8,110.12	6,269.18	14,973.21	9,947.26	25,870.48
c. Contract Expenses	9,886.75	18,373.05	21,138.92	31,710.67	63,427.42
d. Employees cost	1,321.08	1,466.08	2,778.57	2,955.54	5,329.91
e. Depreciation/ Amortisation	1,586.15	2,182.03	3,202.49	3,842.11	8,367.25
f. Other expenditure	1,237.04	1,007.35	2,361.83	1,990.72	4,344.09
Total	22,210.03	28,761.63	42,927.40	52,877.51	114,374.04
3. Loss from Operations before Other Income, Interest, Exceptional Items and Prior period Items (1-2)	(3,560.63)	(10,930.77)	(6,206.08)	(12,677.78)	(14,958.02)
4. Other Income	182.49	444.12	365.59	2,484.00	1,160.00
5. Net Profit/(Loss) before Interest, Exceptional Items and Prior period Items (3+4)	(3,378.14)	(10,486.65)	(5,840.49)	(10,193.78)	(13,798.02)
6. Interest	2,305.80	4,059.27	4,534.58	7,970.66	14,129.36
7. Net Loss after Interest but before Exceptional Items and Prior period Items (5-6)	(5,683.94)	(14,545.92)	(10,375.07)	(18,164.44)	(27,927.38)
8. Exceptional items (Net)	404.25	(37,479.00)	655.33	(35,375.00)	3,948.05
9. Net Loss from Ordinary Activities before tax and Prior period Items (7-8)	(5,279.69)	(52,024.92)	(9,719.74)	(53,539.44)	(23,979.33)
10. Tax expense	13.60	-	37.13	-	-
11. Net Loss from Ordinary Activities after tax and before Prior period items (9-10)	(5,293.29)	(52,024.92)	(9,756.87)	(53,539.44)	(23,979.33)
12. Prior period Items (Expenses/ (Income))	90.15	794.00	90.15	794.00	805.00
13. Extraordinary Item	-	-	-	-	-
14. Company's share in Profit/(Loss) in Integrated Joint Ventures	116.89	(61.00)	234.00	(174.75)	(180.26)
15. Net Loss for the Period / Year	(5,266.55)	(52,879.92)	(9,613.02)	(54,508.19)	(24,964.59)
16. Paid-up equity share capital (Face Value of each Share : Rs 10 each)	7,430.99	5,885.09	7,430.99	5,885.09	5,885.09
17. Reserve excluding Revaluation Reserves as per balance sheet of Previous accounting year	NA	NA	NA	NA	(14,541.03)
18. Earnings Per Share (EPS)					
Basic and diluted EPS (Rs.)	(7.58)	(89.85)	(14.98)	(92.62)	(42.42)
19. Public Shareholding					
- No. of shares	37,071,232	46,198,356	37,071,232	46,198,356	37,072,232
- Percentage of shareholding	49.89%	78.50%	49.89%	78.50%	62.99%
20. Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
b) Non-encumbered					
- Number of Shares	37,238,757	12,652,500	37,238,757	12,652,500	21,778,624
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	50.11%	21.50%	50.11%	21.50%	37.01%



Amogh

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

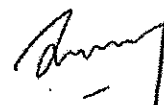
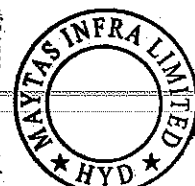
STATEMENT OF ASSETS AND LIABILITES AS AT SEPTEMBER 30, 2010

(Rs. In Lakhs, unless otherwise stated)		
Particulars	As at	
	30.09.2010 (Unaudited)	31.03.2010 (Audited)
SOURCES OF FUNDS		
SHAREHOLDERS FUNDS:		
(a) Share Capital (including ESOP)	7,468.67	5,918.35
(b) Share application money pending allotment	36,499.00	35,426.51
(c) Reserves and Surplus	57,516.33	28,992.00
LOAN FUNDS	71,985.53	90,007.85
DEFERRED TAX LIABILITY	-	-
Total	173,469.53	160,344.71
APPLICATION OF FUNDS		
FIXED ASSETS	30,301.69	33,536.20
INVESTMENTS	831.82	3,665.16
DEFERRED TAX ASSET (NET)	-	-
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	16,323.87	15,396.69
(b) Sundry Debtors	42,073.90	55,010.50
(c) Cash and Bank balances	25,082.87	5,247.78
(d) Other Current Assets	360.09	3,352.98
(e) Loans and Advances	61,105.55	59,223.84
Less: Current Liabilities and Provisions		
(a) Liabilites	49,711.32	52,153.15
(b) Provisions	6,044.88	6,468.32
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)		-
PROFIT AND LOSS ACCOUNT	53,145.94	43,533.03
Total	173,469.53	160,344.71



Notes :

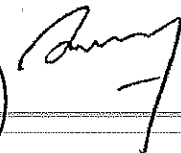
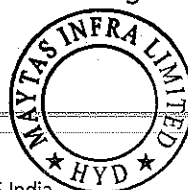
- (1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 3, 2010 and November 10, 2010 respectively. These financial results are subjected to limited review by the Statutory Auditors
- (2) As reported in the previous quarter, the Company has entered into a strategic alliance with the Saudi BinLadin Group Company, namely, SBGPIL Projects Investments Limited (SBGPIL). 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. The open offer announced by SBGPIL and IL&FS to acquire further 20% of the equity shares of the company as per SEBI (Substantial Acquisition of shares and take over) Regulations, 1997 is yet to commence pending approval from SEBI. Subsequent to the end of quarter September 2010, the Company has secured approval from Company Law Board for induction of four nominees of SBGPIL on the Board of the Company
- (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 was executed during the quarter. 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, approval of CDR (as stated in detail in note no.3 above), preferential allotment of equity shares to SBGPIL(as stated in detail in note no.2 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
- (6) Prior to April 1, 2009 the erstwhile promoters had given Inter Corporate Deposits aggregating to Rs 39,164 lakhs to various



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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. Mahindra Satyam Computer Services Limited has accounted liability in its Audited Consolidated Statement of Assets and Liabilities as at March 31, 2009 and March 31, 2010 as "Amounts Pending Investigation Suspense Account (Net) Rs. 123,040 lakhs" submitted to Stock Exchanges. The Management is of the opinion that the claims made on Mahindra Satyam Computer Services Limited is included in the amount disclosed by them in their Audited Accounts. 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 Limited Review Reports for the quarters ended June 30, 2010 and September 30, 2010 in respect of recovery of the ICD

- (7) In the previous year, pursuant to the Debt Restructuring Programme, 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 quarter under review, the Company has executed One Time Settlement Agreement with One bank. The net impact of this One Time Settlement is Rs.1,621 lakhs and the same has been considered in the above financial results. The Company is pursuing One Time Settlement with two more banks
- (9) In continuation of quarter ended June 30, 2010, the Auditors of the Company have qualified their Limited Review Report for the quarter ended September 30, 2010, that the financial results includes the Company's share of profits (net) aggregating to Rs. 116.89 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



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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 Venture's as they have not prepared their financial statements for the quarters ended June 30, 2010 and September 30, 2010

- (10) In continuation of previous year, the Auditors have invited attention in their Limited Review Report for the quarters ended June 30, 2010 and September 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

- (11) Exceptional Items (Net):

(Rs. in Lakhs)

Particulars	For the Quarter ended on 30.09.2010	For the Quarter ended on 30.09.2009	For the Half year ended on 30.09.2010	For the Half year ended on 30.09.2009	For the year ended on 31.03.2010
1. Reversal of CDR/OTS Interest	327.78	2,103.95	-	2,103.95	2,103.95
2. Gains on transfer of Investments	-	-	-	-	26,500.00
3. Gain on One Time Settlement with banks (Refer Note 8 above)	1,621.18	-	6,720.07	-	12,163.04
4. Provision for Performance Bank Guarantee Invoked	-	(5,469.39)	-	(5,469.39)	(5,469.39)
6. Write offs / Provision for Advances, Debtors and Current Assets	(425.46)	(25,140.61)	(3,715.75)	(23,036.61)	(22,858.23)
7. Stock and Work-in-progress written off	(779.54)	(8,022.38)	(1,895.83)	(8,022.38)	(8,035.49)
8. Income from Investments (net)	-	(726.33)	-	(726.33)	(455.83)
9. Others	(339.71)	(224.24)	(453.16)	(224.24)	-
Total	404.25	(37,479.00)	655.33	(35,375.00)	3,948.05



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(12) The Promoters' shareholding as on September 30, 2009 was that of erstwhile promoters whereas the Promoters' Shareholding as on March 31, 2010 was M/s Infrastructure Leasing & Financial Services Ltd and IL & FS Financial Services Ltd. The Promoters' Shareholding as on September 30, 2010 is that of M/s Infrastructure Leasing & Financial Services Ltd, IL & FS Financial Services Ltd and SBG Projects Investments Limited

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

Particulars	Pending as on 01.07.2010	Received during the Quarter	Resolved during the Quarter	Pending as on 30.09.2010
No. of complaints	NIL	1	1	NIL

(14) The Company has presented for the first time the "Statement of Assets and Liabilities" as on September 30, 2010 in accordance with amendment of clause 41 to the listing agreement effective April 2010 and as such disclosure of Statement of Assets and Liabilities as on September 30, 2009 has not been made

(15) 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: New Delhi
Date: November 10, 2010