

November 13, 2011


The Secretary
Bombay Stock Exchange Limited
PJ Towers, Dalal Street,
Mumbai – 400 001
Tel:022-22721234 Fax: 22723121
Scrip Code: 532907

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, BKC Complex
Mumbai-400051
Tel:022-26598235 Fax: 26598237/38
Scrip Code: *IL&FSENGG*

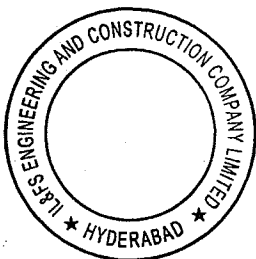
Sub: Un-Audited Financial Results for the Quarter and Half Year ended September 30, 2011

With reference to the above subject, this is to inform you that the Board of Directors at its Meeting held on November 13, 2011, inter-alia has considered and approved the Un-Audited Financial Results for the Quarter and Half Year ended September 30, 2011. A copy of the statement of Financial Results along with the Limited Review Report of the Auditors thereon is enclosed herewith

Thanking you,
Yours truly,
For IL&FS Engineering and Construction Limited


G. Venkateswar Reddy
Company Secretary

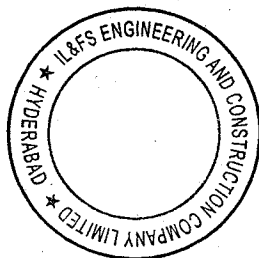
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IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED
(Formerly known as Maytas Infra Limited)
Regd Office: 6-3-1186/1&2, IL&FS Engineering House, Begumpet, Hyderabad - 500016, India
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011

(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-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	31-Mar-11 (Audited)
1. (a) Net Sales/Income from Operations	24,286.73	17,861.04	48,417.52	35,179.05	104,497.66
(b) Other Operating Income	1,189.34	788.36	2,296.07	1,542.27	2,319.03
2. Expenditure					
a. (Increase)/Decrease in work in progress	-	68.89	-	(1,527.62)	9,570.61
b. Consumption of materials	8,217.50	8,110.12	16,605.45	14,973.21	34,592.73
c. Contract Expenses	12,949.37	9,886.75	25,473.13	21,138.92	54,573.17
d. Employees cost	1,904.12	1,321.08	3,758.95	2,778.57	5,822.83
e. Depreciation/ Amortisation	1,560.80	1,586.15	3,077.47	3,202.49	5,696.36
f. Other expenditure	1,162.60	1,237.04	2,073.71	2,361.89	4,759.74
Total	25,794.39	22,210.03	50,988.71	42,927.40	115,015.44
3. Profit/(Loss) from Operations before Other Income, interest, Exceptional Items and Prior period Items (1-2)	(398.32)	(3,560.63)	(275.12)	(6,206.08)	(8,198.75)
4. Other Income	770.16	182.49	1,479.59	365.59	2,688.67
5. Net Profit/(Loss) before Interest, Exceptional Items and Prior period Items (3+4)	371.84	(3,378.14)	1,204.47	(5,840.49)	(5,510.08)
6. Interest	2,730.88	2,305.80	5,055.07	4,534.58	6,748.45
7. Net Loss after Interest but before Exceptional Items and Prior period Items (5-6)	(2,359.04)	(5,683.94)	(3,850.60)	(10,375.07)	(12,258.53)
8. Exceptional Items (Net)	(542.47)	404.25	(512.70)	655.33	12,908.19
9. Net Profit/(Loss) from Ordinary Activities before tax and Prior period Items (7+8)	(2,901.51)	(5,279.69)	(4,363.30)	(9,719.74)	649.66
10. Tax expense					
- Tax expense	-	13.60	-	37.13	-
- Taxes for earlier years	891.24	-	891.24	-	(606.92)
Total Tax Expense/(Credit)	891.24	13.60	891.24	37.13	(606.92)
11. Net Profit/(Loss) from Ordinary Activities after tax and before Prior period Items (9-10)	(3,792.75)	(5,293.29)	(5,254.54)	(9,756.87)	1,256.58
12. Prior Period Items Expenses (Net)	-	(90.15)	-	(90.15)	(1,172.37)
13. Company's share in Profit in Integrated Joint Ventures	30.94	116.89	82.12	234.00	206.85
14. Net Profit/(Loss) for the Period	(3,761.81)	(5,266.55)	(5,172.42)	(9,613.02)	291.06
15. Paid-up equity share capital (Face Value of each Share : Rs 10 each)	7,737.00	7,430.99	7,737.00	7,430.99	7,737.00
16. Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting year	-	-	-	-	19,717.93
17. Earnings Per Share (EPS) share of Rs. 10 each Basic and diluted (Rs.)	(5.56)	(7.58)	(8.08)	(14.98)	(2.64)
18. Public Shareholding					
- No. of shares	50,627,394	52,530,365	50,627,394	52,530,365	55,590,401
- Percentage of shareholding	65.44%	70.69%	65.44%	70.69%	71.85%
19. 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	26,742,631	21,779,624	26,742,631	21,779,624	21,779,624
- 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)	34.56%	29.31%	34.56%	29.31%	28.15%



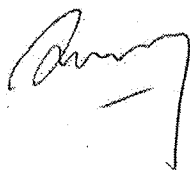
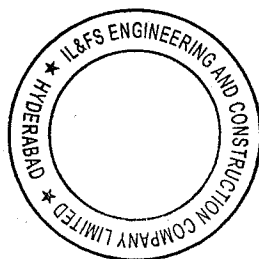
IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

(Formerly known as Maytas Infra Limited)

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2011

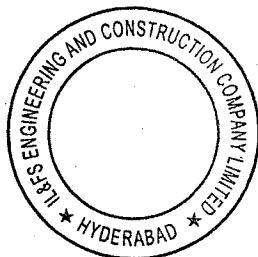
(Rs. In Lakhs, unless otherwise stated)			
Particulars	As at		
Particulars	30.09.2011	30.09.2010	31.03.2011
	(Unaudited)	(Unaudited)	(Audited)
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS:			
(a) Capital *	40,222.78	7,468.67	38,486.50
(b) Share application money pending allotment	-	36,499.00	-
(c) Reserves and Surplus	61,223.93	57,516.33	62,960.03
LOAN FUNDS	108,243.02	71,985.53	84,746.10
DEFERRED TAX LIABILITY	-	-	-
Total	209,689.73	173,469.53	186,192.63
APPLICATION OF FUNDS			
FIXED ASSETS	27,838.51	30,301.69	29,592.30
INVESTMENTS	23,020.74	831.82	15,836.91
DEFERRED TAX ASSET (NET)	-	-	-
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	38,354.49	16,323.87	24,434.27
(b) Sundry Debtors	40,081.98	42,073.90	56,644.92
(c) Cash and Bank balances	6,163.95	25,082.87	6,761.82
(d) Other Current Assets	4,317.42	360.09	4,579.99
(e) Loans and Advances	90,725.41	61,105.55	68,938.91
Less: Current Liabilities and Provisions			
(a) Liabilities	62,194.45	49,121.39	55,360.85
(b) Provisions	7,031.59	6,634.81	8,477.74
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-	-
PROFIT AND LOSS ACCOUNT	48,413.27	53,145.94	43,242.10
Total	209,689.73	173,469.53	186,192.63

* Includes Employee stock options outstanding of Rs. 38 lacs as at September 30, 2010

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 13, 2011. These financial results were subjected to limited review by the Statutory Auditors of the Company
- 2) The Company's business activity falls within a single business segment in terms of Accounting Standard 17 on Segment Reporting
- 3) Prior to April 01, 2009 the erstwhile promoters had given certain inter Corporate Deposits (ICD) aggregating to Rs.34,378 lakhs to various companies. Of the foregoing, documentary evidences had been established that, for an amount of Rs 32,378 lakhs, Satyam Computer Services Limited (SCSL) is the ultimate beneficiary and for which a claim together with interest receivable had been lodged by the Company. SCSL had accounted certain liability in its Audited Consolidated Statement of Assets and Liabilities as at March 31, 2011 as "Amounts Pending Investigation Suspense Account (Net) Rs. 123,040 lakhs". Management is of the opinion that the claim made by the Company on SCSL 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/period, the Statutory Auditors have qualified their Review Report for the Quarter ended September 30, 2011 in respect of the recovery of the aforesaid ICD of Rs. 34,378 lakhs
- 4) In the earlier year, pursuant to the Debt Restructuring Programme, the Company had settled an irrevocable trust, namely, Maytas Investment Trust (Trust). The Company is liable for short fall, if any, that may arise in eventual settlement of the Pass Through Certificates of other contributories. The Company does not currently envisage any shortfall on this account
- 5) During the quarter, pursuant to the approval of Shareholders, the Company has allotted Cumulative Redeemable Preference Shares (CRPS) of Rs. 100 each to its Optionally Convertible Cumulative Redeemable Preference Shareholders (OCCRPS) and CRPS Shareholders as Bonus shares in the ratio of 1:16.67 and 1:24.33 respectively in accordance with the Corporate Debt Restructuring Scheme
- 6) The Board of Directors of the Company, subject to the approval of Shareholders and other Competent Authorities, has undertaken Capital Restructuring Scheme Under Section 100-104 and 391-394 of the Companies Act, 1956. The Company has received due approvals from the Stock Exchanges. The Company is in the process of obtaining necessary further statutory approvals
- 7) In continuation of previous quarter, the Statutory Auditors of the Company have qualified their Review Report for the quarter ended September 30, 2011, that the financial results include the Company's share of profits (net) aggregating to Rs 30.94 Lakhs from Integrated Joint Ventures in which the Company is a co-venturer, based on Management certified financial statements 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 therein have not been subject to review by the Statutory Auditors. Further, the results do not include Company's share of profit/(loss) from one of the Joint Venturers as they have not prepared their financials statements for the quarter and half year ended September 30, 2011

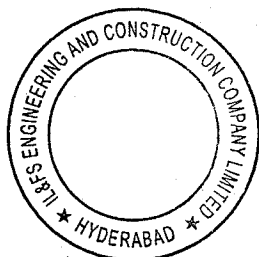
8) Exceptional items (Net) :

Rs in Lacs

	For the quarter ended on 30-09-2011 (Unaudited)	For the quarter ended on 30-09-2010 (Unaudited)	For the Half year ended on 30-09-2011 (Unaudited)	For the Half year ended on 30-09-2010 (Unaudited)	For the year ended on 31-03-2011 (Audited)
1. Gain on One Time Settlement with banks	-	1,621.18	-	6,720.07	11,021.10
2.Reversal of CDR/OTS interest	-	327.78	-	-	-
3. Interest others	-	-	-	-	1,574.87
4. Compensation on Settlement	-	-	-	-	1,342.89
5. Liabilities no longer required written back	-	-	317.00	-	2,015.63
6. Bad debts written back	-	-	487.88	-	-
7. Reversal / (Provision) for Performance Bank Guarantee invoked	-	-	-	-	1,640.89
8. Write offs / Provision for Advances, Debtors and Current Assets	(371.80)	(425.46)	(1,146.91)	(3,715.75)	(2,677.07)
9. Stock and Work-in-progress written off	(100.00)	(779.54)	(100.00)	(1,895.83)	(1,879.37)
10. Others	(70.67)	(339.71)	(70.67)	(453.16)	(130.75)
Total	(542.47)	404.25	(512.70)	655.33	12,908.19

9) During the last quarter of the Previous Year, the Company had changed its accounting policy for recognition of revenue in case of long term construction contracts with respect to the computation of percentage of completion method and re estimated life for certain category of fixed assets. Accordingly, figures for the corresponding Quarter and Half-year ended in the previous year September 30, 2010 are not comparable

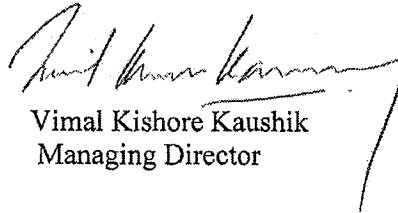
10) During the quarter, the Company has not received any investor complaints. There were no pending complaints to be resolved as on July 1, 2011 or as on September 30, 2011

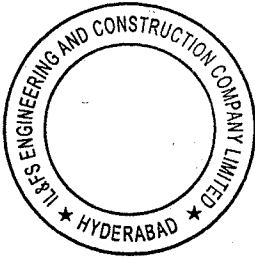


- 11) Pursuant to the Order passed by the Hon'ble Company Law Board (CLB) on November 4, 2010 and the advice from the Securities Exchange Board of India on February 17, 2011, the shareholding of SBGPIL is reclassified for the Quarter and Half-year ended September 30, 2010 under public shareholding. Therefore, the Promoters' shareholding stated in the financial results reflects that of Infrastructure Leasing & Financial Services Ltd. and IL&FS Financial Services Ltd
- 12) Ministry of Corporate Affairs vide its letter dated September 5, 2011 had withdrawn its nomination of Mr. Anil Agarwal and Mr. Ved Jain, its nominee Directors on the Board of this Company
- 13) Previous year/period figures have been regrouped and/or rearranged wherever necessary

Place: Mumbai
Date : November 13, 2011

By order of Board
For IL&FS Engineering and Construction Company Limited

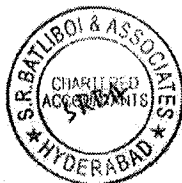

Vimal Kishore Kaushik
Managing Director



Limited Review Report

**Review Report to
The Board of Directors
IL&FS Engineering and Construction Company Limited
(formerly known as Maytas Infra Limited)**


1. We have reviewed the accompanying statement of unaudited financial results of IL&FS Engineering and Construction Company Limited ('the Company') for the quarter ended September 30, 2011 (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. 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. *The accompanying statement of unaudited financial results includes the Company's share of profit (net) aggregating to Rs.30.94 lakhs [profit (net) for the quarter ended September 30, 2010 – Rs.116.89 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 one of the Joint ventures as they have not prepared their financial results for the quarter ended September 30, 2011. The accompanying statement of unaudited financial results do not include adjustments, if any, that may have been required had the reviewed financial statements of the joint venturer's been made available. Our limited review report on the financial results for the quarter ended June 30, 2011 was also qualified in respect of the aforesaid matter.*
4. *As at September 30, 2011, the Company had certain Inter Corporate Deposits (ICDs) outstanding of Rs.34,378 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, 2011 and limited review report on the financial results for the quarter ended June 30, 2011 was also qualified in respect of the aforesaid matter.*



S.R. BATLIBOI & ASSOCIATES

5. Based on our review conducted as above, *except to the impact, if any, on account of matters discussed in paragraphs 3 and 4 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


per Vikas Kumar Pansari
Partner
Membership No.: 93649



Place : Mumbai
Date : November 13, 2011