

February 14, 2011

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: ILFSENGG

Dear Sir,

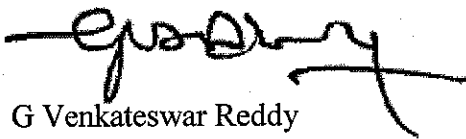
Sub: Un-Audited Financial Results for the Quarter ended December 31, 2010

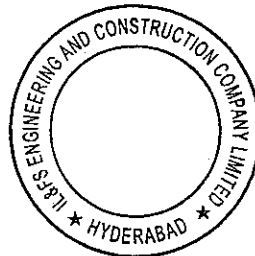
Ref: Clause 41 of the Listing Agreement

With reference to the above subject, we wish to inform that the Board of Directors of the Company at their meeting held on February 14, 2011, inter-alia, has approved the un-audited financial results of the Company for the quarter ended December 31, 2010.

Thanking you,

Yours faithfully,
for IL&FS Engineering and Construction Company Limited


G Venkateswar Reddy
Company Secretary



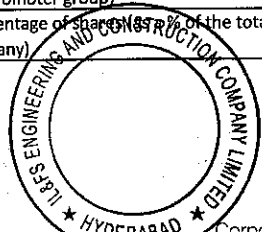
IL & FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED
(FORMERLY KNOWN AS MAYTAS INFRA LIMITED)

Regd Office: 6-3-1186/5/A, 3rd Floor, Amogh Plaza, Begumpet, Hyderabad - 500016, India
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2010

(Rs. In Lakhs, unless otherwise stated)

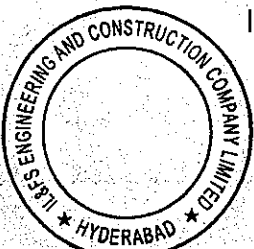
Particulars	Three months ended	Corresponding three months ended in the previous year	Nine months ended	Corresponding nine months ended in the previous year	Previous Accounting year ended on
	31/12/2010 (Unaudited)	31/12/2009 (Unaudited)	31/12/2010 (Unaudited)	31/12/2009 (Unaudited)	31/03/2010 (Audited)
1. (a) Net Sales/Income from Operations	21,492.09	19,879.47	56,671.14	58,169.20	95,544.10
(b) Other Operating Income	441.78	720.00	1,984.05	2,630.00	3,871.92
2. Expenditure					
a. (Increase)/Decrease in work in progress	(778.23)	(1,542.56)	(2,305.85)	888.65	7,034.89
b. Consumption of materials	9,516.34	5,340.47	24,489.55	15,287.73	25,870.48
c. Contract Expenses	11,729.39	14,277.85	32,868.31	45,988.52	63,427.42
d. Employees cost	1,632.04	1,234.09	4,410.61	4,189.63	5,329.91
e. Depreciation/ Amortisation	1,580.54	1,779.33	4,783.03	5,621.44	8,367.25
f. Other expenditure	925.73	1,126.53	3,287.56	3,117.25	4,344.09
Total	24,605.81	22,215.71	67,533.21	75,093.22	114,374.04
3. Profit / (Loss) from Operations before Other Income, Interest, Exceptional Items and Prior period Items (1-2)	(2,671.94)	(1,616.24)	(8,878.02)	(14,294.02)	(14,958.02)
4. Other Income	1,705.80	(1,656.00)	2,071.39	828.00	1,160.00
5. Net Profit / (Loss) before Interest, Exceptional Items and Prior period Items (3+4)	(966.14)	(3,272.24)	(6,806.63)	(13,466.02)	(13,798.02)
6. Interest	1,551.98	4,162.95	5,732.49	12,133.61	14,129.36
7. Net Profit / (Loss) after Interest but before Exceptional Items and Prior period Items (5-6)	(2,518.12)	(7,435.19)	(12,539.12)	(25,599.63)	(27,927.38)
8. Exceptional items (Net)	3,664.87	1,904.92	3,966.13	(33,470.08)	3,948.05
9. Net Profit / (Loss) from Ordinary Activities before tax and Prior period Items (7+8)	1,146.75	(5,530.27)	(8,572.99)	(59,069.71)	(23,979.33)
10. Tax expense	-	-	37.13	-	-
11. Net Profit / (Loss) from Ordinary Activities after tax and before Prior period items (9-10)	1,146.75	(5,530.27)	(8,610.12)	(59,069.71)	(23,979.33)
12. Prior period Items (Expenses)/ Income	-	(11.00)	(90.15)	(805.00)	(805.00)
13. Extraordinary Item	-	-	-	-	-
14. Company's share in Profit/(Loss) in Integrated Joint Ventures	53.81	6.62	287.81	(168.13)	(180.26)
15. Net Profit / (Loss) for the Period / Year	1,200.56	(5,534.65)	(8,412.46)	(60,042.84)	(24,964.59)
16. Paid-up equity share capital (Face Value of each Share : Rs 10 each)	7,737.00	5,885.09	7,737.00	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) share of Rs. 10 each					
Basic (Rs.)	1.19	(9.40)	(12.83)	(102.03)	(42.42)
Diluted (Rs.)	1.13	(9.40)	(12.83)	(102.03)	(42.42)
	(non annualised)	(non annualised)	(non annualised)	(non annualised)	(annualised)
19. Public Shareholding					
- No. of shares	40,131,268	370,722,232	40,131,268	370,722,232	37,072,232
- Percentage of shareholding	51.87%	62.99%	51.87%	62.99%	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	21,778,624	37,238,757	21,778,624	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)	48.13%	37.01%	48.13%	37.01%	37.01%

For IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

VIMAL KISHORE KAUSHIK
MANAGING DIRECTOR


Notes :

- (1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 14, 2011. These financial results were subjected to limited review by the Statutory Auditors
- (2) The Company's name has changed from Maytas Infra Limited to IL&FS Engineering and Construction Company Limited with effect from January 7, 2011
- (3) During the previous quarter, the Company had 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 SBG Projects Investments Limited (SBGPIL) on July 30, 2010. During the quarter under review, the Company has secured approval from Company Law Board for induction of four nominee Directors of SBGPIL on the Board of the Company. 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
- (4) The Company had obtained an approval for the Restructuring of Debt from the CDR Empowered Group vide their final Letter of Approval dated June 26, 2010 and the Master restructuring agreement was executed during the previous quarter. The impact of the approved Corporate Debt Restructuring (CDR) package has been considered in the foregoing financial results. Pursuant to this CDR Scheme, 3,060,036 Equity shares of Rs. 10/- each at a price of Rs. 187.89 per share and 5,749,500 Cumulative Redeemable Preference Shares of Rs. 100 each at face value were issued to the CDR lenders during the quarter under review
- (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 Companies (including Rs. 4,786 lakhs given to Maytas Properties Ltd (M P L)). Of the foregoing, documentary evidences have 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 has been lodged. SCSL has accounted certain 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". 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, the Auditors have qualified their Limited Review Reports for the quarters ended June 30, 2010 and September 30, 2010. During the quarter under review, the auditors have restricted the qualification to the extent of Rs. 34,378 lakhs in lieu of acquisition of M P L by IL & FS Group (Refer Note 14). Further, during the quarter the Company has accrued gross interest income of Rs. 2,128.57 lakhs on Inter Corporate Deposit given to MPL

- (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. During the quarter under review, the Trust has disposed off certain investments for an amount of Rs. 22,000 lakhs and also issued fresh Pass Through Certificates of Rs. 40,000 lakhs, out of which Rs. 15,000 lakhs issued to the Company. Further, the Trust has fully redeemed the Pass Through Certificates issued to the lenders under the CDR scheme along with the accumulated yield till the date of redemption. 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. 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 resulting in Gain out of this One Time Settlement (OTS) is Rs.3,136 lakhs and the same has been considered in the above financial results. The Company is pursuing OTS with one more bank
- (9) In continuation of quarter ended June 30, 2010 and September 30, 2010 ,the Auditors of the Company have qualified their Limited Review Report for the quarter ended December 31, 2010, that the financial results includes the Company's share of profits (net) aggregating to Rs. 53.81 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



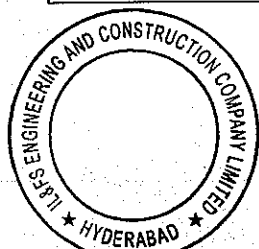
and accordingly amounts included herein has not been subject to review by the Auditors. Further, the results do not include Company's share of profit/(loss) from two of the Joint Venture's as they have not prepared their financial statements for the quarters ended June 30, 2010, September 30, 2010 and December 31, 2010

- (10) In continuation of previous year, the Auditors have invited attention in their Limited Review Report for the quarters ended June 30, 2010, September 30, 2010 and December 31, 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 31.12.2010	For the Quarter ended on 31.12.2009	For the Nine months ended on 31.12.2010	For the Nine months ended on 30.09.2009	For the year ended on 31.03.2010
1. Reversal of CDR/OTS Interest	354.07	-	-	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)	2781.81	-	9,501.88	-	12,163.04
4. Provision for Performance Bank Guarantee Invoked	-	-	-	(5,469.39)	(5,469.39)
5. Write offs / Provision for Advances, Debtors and Current Assets (Net)	676.28	1,453.35	(3,039.47)	(21,583.26)	(22,858.23)
6. Stock and Work-in-progress written off	(157.98)	(43.47)	(2,053.81)	(8,065.85)	(8,035.49)
7. Income from Investments (net)	-	270.80	-	(455.53)	(455.83)
8. Others	10.69	224.24	(442.47)	-	-
Total	3,664.87	1,904.92	3,966.13	(33,470.08)	3,948.05

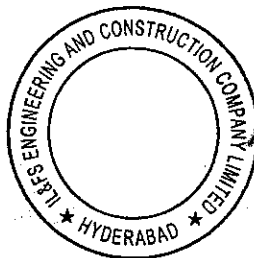


- (12) The Promoters' shareholding as on December 31, 2009 and March 31, 2010 was that of Infrastructure Leasing & Financial Services Ltd (I L & F S) and IL & FS Financial Services Ltd (I F I N), whereas the Promoters' Shareholding as on December 31, 2010 is that of M/s I L & F S, I F I N and SBG Projects Investments Limited
- (13) The status of the investor complaints received by the Company is as follows :

Particulars	Pending as on 01/10/2010	Received during the Quarter	Resolved during the Quarter	Pending as on 31/12/2010
No. of complaints	NIL	3	3	NIL

- (14) Subsequent to the quarter, the Company has invested Rs.10 lakhs in equity shares of Maytas Properties Limited (M P L) constituting 40% of the post issue paid up share capital of M P L pursuant to the order passed by the Honorable Company Law Board on January 13, 2011 allowing IL & FS group (consisting of IL & FS, IFIN and the Company) to be the new promoters of M P L
- (15) Previous year/period figures have been regrouped and/or rearranged wherever necessary

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




Vimal Kaushik
Managing Director

Place: New Delhi
Date: February 14, 2011