

May 15, 2012

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: IL&FSENGG

Dear Sir,

Sub: Un-audited Financial Results for the quarter and period ended March 31, 2012

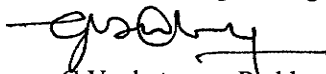
Ref: Clause 41 of the Listing Agreement.

Pursuant to Clause 41 of the Listing Agreement, please find enclosed Un-audited Financial Results of the Company for the quarter and period ended March 31, 2012, as approved by the Board of Directors of the Company in their meeting held on May 15, 2012.

Also find enclosed herewith, the Limited Review Report on the Un-audited financial results for the quarter ended March 31, 2012 received from the Statutory Auditors M/s. S.R. Batliboi and Associates, Chartered Accountants.

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: 6-3-1186/1&2, IL&FS Engineering House, Begumpet, Hyderabad - 500016, India
Statement of standalone Unaudited Financial Results for the Quarter and Twelve Months ended 31 March 2012

PART I

(Rs. In Lakhs, unless otherwise stated)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Previous year ended
	31 March 2012	31 December 2011	31 March 2011	31 March 2012	31 March 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operations					
(a) Net sales/income from operations	51,974.58	42,374.16	47,826.52	142,766.26	104,497.66
(b) Other operating income	219.39	538.10	-	2,305.56	-
Total income from operations	52,193.97	42,912.26	47,826.52	145,071.82	104,497.66
2. Expenses					
(a) Cost of materials consumed	11,662.46	10,163.97	10,186.22	38,431.88	34,592.73
(b) Changes in inventories of work-in-progress	-	-	11,876.46	-	9,570.61
(c) Employee benefits expense	2,779.07	2,396.61	2,024.23	9,849.00	7,635.77
(d) Depreciation/amortisation expense	1,417.30	1,590.72	913.33	6,085.49	5,696.36
(e) Subcontracting expense	34,289.12	23,868.77	17,893.76	80,440.57	44,274.58
(f) Other expenses	3,462.94	2,475.47	4,521.90	9,934.82	12,557.38
Total expenses	53,610.89	40,495.54	47,415.90	144,741.76	114,327.43
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,416.92)	2,416.72	410.62	330.06	(9,829.77)
4. Other income	1,469.22	1,607.77	1,151.58	5,290.94	5,007.70
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	52.30	4,024.49	1,562.20	5,621.00	(4,822.07)
6. Finance cost	3,632.80	3,466.11	1,281.61	12,493.72	7,436.46
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(3,580.50)	558.38	280.59	(6,872.72)	(12,258.53)
8. Exceptional items (Net)	(145.53)	(273.69)	8,942.06	(931.92)	12,908.19
9. Profit / (Loss) from ordinary activities before tax (7+8)	(3,726.03)	284.69	9,222.65	(7,804.64)	649.66
10. Tax expense / (credit)	-	-	(644.05)	891.24	(606.92)
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	(3,726.03)	284.69	9,866.70	(8,695.88)	1,256.58
12. Prior period items expenses (Net)	-	-	(1,082.22)	-	(1,172.37)
13. Company's share in profit/(loss) in integrated Joint Ventures	52.57	32.22	(80.96)	166.91	206.85
14. Net Profit / (Loss) after taxes (11+12+13)	(3,673.46)	316.91	8,703.52	(8,528.97)	291.06
15. Paid-up equity share capital (Face Value of Shares is Rs. 10 each)	7,737.00	7,737.00	7,737.00	7,737.00	7,737.00
16. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	19,717.93
17. (ii) Earnings per share (of Rs. 10 each) (not annualised):					
(a) Basic (Rs.)	(5.48)	(0.33)	10.56	(13.87)	(2.64)
(b) Diluted (Rs)	(5.48)	(0.33)	10.21	(13.87)	(2.64)
See accompanying note to the financial results					



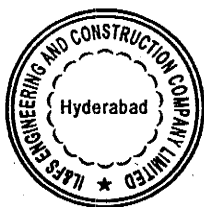
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PART II

Select information for the Quarter and Twelve months ended 31 March 2012

Particulars	3 months ended 31 March 2012	Preceding 3 months ended 31 December 2011	Corresponding 3 months ended in the previous year 31 March 2011	Year to date figures for current period ended 31 March 2012	Previous year ended 31 March 2011
A. PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
- Number of shares	50,627,394	50,627,394	55,590,401	50,627,394	55,590,401
- Percentage of shareholding	65.44%	65.44%	71.85%	65.44%	71.85%
2. 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	26,742,631	21,779,624	26,742,631	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%	34.56%	28.15%	34.56%	28.15%

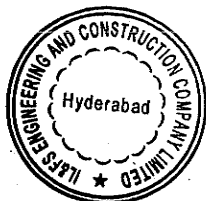
Particulars	Three months ended 31-Mar-12
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	-



Notes:

- 1) The Scheme of Arrangement undertaken by the Company for its Capital Restructuring is awaiting approval of Honorable High Court of Andhra Pradesh. To give effect to the Capital Restructuring Scheme during the current Financial Year, the Board of Directors of the Company had, on May 3, 2012, extended the Financial Year 2011-12 by three months. However, the Board of Directors in the meeting held on May 15, 2012, resolved to extend the Financial Year of the Company, subject to necessary statutory and other approvals by a period of six months. Consequently, the Company shall prepare its Financial Statements for eighteen months from April 1, 2011 and ending on September 30, 2012. Accordingly, the Company is publishing Quarterly Unaudited Financial Results for the Quarter ended March 31, 2012
- 2) 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 May 15, 2012. These financial results were subjected to limited review by the Statutory Auditors of the Company
- 3) The Company's business activity falls within a single segment in terms of Accounting Standard 17 on Segment Reporting
- 4) Prior to April 01, 2009 the erstwhile promoters had given certain Inter Corporate Deposits (ICDs) 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 March 31, 2012 in respect of the recovery of the aforesaid ICD of Rs. 34,378 lakhs
- 5) 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
- 6) In continuation of previous quarter, the Statutory Auditors of the Company have qualified their Review Report for the quarter ended March 31, 2012, that the financial results include the Company's share of profits (net) aggregating to Rs. 52.57 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,

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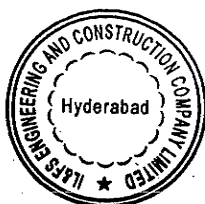
the aforesaid results do not include Company's share of profit/(loss) from one of the Joint Ventures as the Joint Ventures have not prepared their Financials Statements for these periods

7) Exceptional items (Net) :

Rs in Lakhs

	For the quarter ended on 31-Mar-2012 (Unaudited)	For the quarter ended on 31-Dec-2011 (Unaudited)	For the quarter ended on 31-Mar-2011 (Unaudited)	Year to date figures for the period ended on 31-Mar-2012 (Unaudited)	Year ended on 31-Mar-2011 (Audited)
1. Gain on One Time Settlement with banks	-	-	1,519.22	-	11,021.10
2. Interest others	-	-	1,574.87	-	1,574.87
3. Compensation on Settlement	-	-	1,342.89	-	1,342.89
4. Liabilities no longer required written back	-	-	2,015.63	317.00	2,015.63
5. Bad debts written back	-	-	-	487.88	-
6. Reversal / of Provision for Performance Bank Guarantee invoked	-	-	1,640.89	-	1,640.89
7. Write offs / Provision for Advances, Debtors and Current Assets	(145.53)	(273.69)	362.40	(1566.13)	(2,677.07)
8. Stock and Work-in-progress (written off)/written back	-	-	174.44	(100.00)	(1,879.37)
9. Others	-	-	311.72	(70.67)	(130.75)
Total	(145.53)	(273.69)	8,942.06	(931.92)	12,908.19

- 8) 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 ended in the previous year March 31, 2011 are not comparable
- 9) The figures for the Quarter ended March 31, 2011 represent the difference between the audited figures for the full previous financial year and the published year to date figures up to the third quarter of the previous financial year



10) The Company has opened a branch in Fujirah, UAE for pursuing new business

11) 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



Arun K Saha
Director

Place: New Delhi

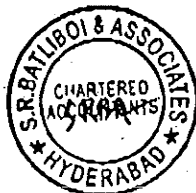
Date: May 15, 2012



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 March 31, 2012 ('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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the Company's share of profit (net) aggregating to Rs. 52.57 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 statement doesn't include the Company's share of profit/loss from one of the Joint ventures as it has not prepared its financial results for the quarter ended March 31, 2012. Accordingly, the Statement 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 audit report on the financial statements for the year ended March 31, 2011 and limited review reports on the financial results for the quarters ended June 30, 2011, September 30, 2011 and December 31, 2011 were also qualified in respect of the aforesaid matter.
4. As at March 31, 2012 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 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 reports on the financial results for the quarters ended June 30, 2011, September 30, 2011 and December 31, 2011 were also qualified in respect of the aforesaid matter.



5. Based on our review conducted as above, *except for 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.: 093649



Place: New Delhi
Date: May 15, 2012