

Unaudited Results for the Quarter ended December 31, 2011

(All amounts are in Lac of INR, unless otherwise stated)

CONSOLIDATED						Particulars	STANDALONE					
Three months ended December 31, 2011	Three months ended September 30, 2011	Three months ended December 31, 2010	Nine months ended December 31, 2011	Nine months ended December 31, 2010	Year ended March 31, 2011		Three months ended December 31, 2011	Three months ended September 30, 2011	Three months ended December 31, 2010	Nine months ended December 31, 2011	Nine months ended December 31, 2010	Year ended March 31, 2011
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
269,444	235,928	209,362	730,203	565,744	786,334	Net Sales/Income from Operations	153,253	115,005	95,477	402,273	298,716	419,324
672	1,477	5,870	2,902	15,365	15,357	Other Operating Income	141	95	14,347	786	20,245	11,805
						Expenditure						
66,351	76,794	64,943	225,051	155,527	238,434	Material Consumed and Cost of Goods Sold	51,609	42,185	34,961	143,291	99,397	142,088
109,271	60,544	61,952	218,875	172,594	235,153	Contractor Charges	36,485	17,232	25,295	79,996	70,542	94,092
33,269	33,506	28,267	94,863	86,195	112,667	Employees Cost	18,707	16,753	13,275	50,903	44,119	62,072
59,806	46,409	50,490	155,407	128,399	165,533	Other Expenditure	40,699	32,403	26,991	101,503	77,612	102,034
8,918	7,806	6,741	22,889	19,930	26,919	Depreciation	4,389	4,388	3,953	13,038	11,638	15,652
277,615	225,059	212,393	717,085	562,645	778,706	Total	151,889	112,961	104,475	388,731	303,308	415,938
(7,499)	12,346	2,839	16,020	18,464	22,985	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items	1,505	2,139	5,349	14,328	15,653	15,191
31,951	6,771	775	39,777	4,424	14,287	Other Income	13,242	11,176	1,648	25,164	5,256	16,891
24,452	19,117	3,614	55,797	22,888	37,272	Profit before Interest, Exceptional items	14,747	13,315	6,997	39,492	20,909	32,082
13,723	12,988	8,450	38,045	25,789	35,683	Interest	12,054	11,321	7,538	33,417	22,424	31,011
10,729	6,129	(4,836)	17,752	(2,901)	1,589	Profit/(Loss) after Interest but before Exceptional Items	2,693	1,994	(541)	6,075	(1,515)	1,071
—	—	—	—	—	—	Exceptional Items	—	—	—	—	—	—
10,729	6,129	(4,836)	17,752	(2,901)	1,589	Profit/(Loss) from ordinary activities before Tax	2,693	1,994	(541)	6,075	(1,515)	1,071
3,262	3,160	1,158	8,581	3,986	6,632	Tax Expenses/(Credit)	938	329	(314)	2,113	435	(166)
7,467	2,969	(5,994)	9,171	(6,887)	(5,043)	Net Profit/(Loss) for the period	1,755	1,665	(227)	3,962	(1,950)	1,237
(494)	(649)	241	(812)	500	230	Share of Profits/(Losses) of Associates	NA	NA	NA	NA	NA	NA
61	154	(460)	(75)	(493)	(303)	Share of (Profit)/Losses transferred to Minority	NA	NA	NA	NA	NA	NA
7,034	2,474	(6,213)	8,284	(6,880)	(5,116)	Profit/(Loss) for the period/year after Minority Interest & Share of Profits/(Loss) of Associates	NA	NA	NA	NA	NA	NA
6,642	6,642	6,642	6,642	6,642	6,642	Paid up Equity Share Capital (Face Value of Rs 2 each)	6,642	6,642	6,642	6,642	6,642	6,642
—	—	—	—	—	291,648	Reserve excluding Revaluation Reserves						348,865
						Earning Per Share						
2.12	0.74	(1.87)	2.49	(2.07)	(1.54)	Basic Earnings Per Share (in Rs)	0.53	0.50	(0.07)	1.19	(0.59)	0.37
2.12	0.74	(1.87)	2.49	(2.07)	(1.54)	Diluted Earnings Per Share (in Rs)*	0.53	0.50	(0.07)	1.19	(0.59)	0.37
(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Annualised)	(Face Value of each share Rs 2)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Annualised)
						Public Shareholding:						
208,697,220	208,693,220	208,722,110	208,697,220	208,722,110	208,822,020	Numbers of Shares	208,697,220	208,693,220	208,722,110	208,697,220	208,722,110	208,822,020
62.84	62.84	62.85	62.84	62.85	62.88	Percentage of Shareholding	62.84	62.84	62.85	62.84	62.85	62.88
						Promoters and Promoter Group Shareholding:						
						Pledged/Encumbered						
8,897,000	7,137,000	3,750,000	8,897,000	3,750,000	6,260,000	- Number of shares	8,897,000	7,137,000	3,750,000	8,897,000	3,750,000	6,260,000
7.21	5.78	3.04	7.21	3.04	5.08	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	7.21	5.78	3.04	7.21	3.04	5.08
2.68	2.15	1.13	2.68	1.13	1.88	- Percentage of Shares (as a % of the total share capital of the Company)	2.68	2.15	1.13	2.68	1.13	1.88
						Non-encumbered						
114,501,525	16,265,525	19,623,635	114,501,525	119,623,635	117,013,725	- Number of shares	114,501,525	116,265,525	119,623,635	114,501,525	119,623,635	117,013,725
92.79	94.22	96.96	92.79	96.96	94.92	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	92.79	94.22	96.96	92.79	96.96	94.92
34.48	35.01	36.02	34.48	36.02	35.24	- Percentage of Shares (as a % of the total share capital of the Company)	34.48	35.01	36.02	34.48	36.02	35.24

1. The status of Investor complaints received by the Company is as follows:

Particulars	Pending as on Oct 01, 2011	Received during the Quarter	Disposed off during the Quarter	Pending as on Dec 31, 2011
No. of Complaints	NIL	15	15	NIL

2.

As on December 31, 2011, out of total 4,000,000 stock options under ESOP 2005, 3,217,445 and 771,040 stock options have been granted to the eligible employees on November 17, 2005 and May 10, 2006 respectively. The stock options shall vest in the ratio of 10%, 20%, 30% and 40% at the end of one, two, three and four years respectively from the date of grants. During the quarter ended December 31, 2011, Nil stock options have been exercised. As at December 31, 2011, the total stock options exercised under ESOP 2005 are 1,027,240.
3.

As on December 31, 2011, out of total 5,000,000 stock options under ESOP 2006, 1,491,050; 30,000; 40,000; 30,000; 30,000 and 30,000 stock options have been granted to the eligible employees on October 30, 2006, September 27, 2007, May 30, 2008, March 30, 2009, January 22, 2010 and August 03, 2010 respectively. The stock options shall vest in the ratio of 10%, 20%, 30% and 40% at the end of one, two, three and four years respectively from the date of grant. During the quarter ended December 31, 2011, Nil stock options have been exercised. As at December 31, 2011, the total stock options exercised under ESOP 2006 are 217,135.
4.

During the quarter, Punj Lloyd Engineers & Contractors Pte Ltd., the wholly owned
5.

step down subsidiary of the Company, has increased its stake in Punj Lloyd Iraq Pte Ltd, so as to make Punj Lloyd Iraq Pte Ltd. its wholly owned subsidiary. During the quarter, the Company has further infused Rs. 11 lacs in one of its wholly owned subsidiary Atna Investments Ltd.

6.

The auditors of the Company in their report on standalone and consolidated financial results for the quarter ended December 31, 2011 have invited attention in respect of the Company's branch at Libya, having assets aggregating to Rs. 59,911 lacs as at December 31, 2011 (after writing off work in progress of Rs. 3,623 lacs during the current quarter). During the quarter, after a period of civil and political disturbance and unrest, the overall political and economic environment has stabilised in Libya. The management is confident of realisation of aforesaid amounts. The auditors of the Company have now invited the attention to the aforesaid issue as emphasis of matter in their report which was subject matter of qualification in their audit reports on standalone and consolidated financial results for the quarter ended September 30, 2011 and standalone and consolidated financial statements for the year ended March 31, 2011.

7.

The auditors of the Company in their report on standalone and consolidated financial results for the quarter ended December 31, 2011 and standalone and consolidated financial statement for the year ended March 31, 2011 have invited attention to deductions made/amount withheld by some customers and pending billing against certain old work in progress aggregating to Rs. 23,345 lacs. The management is taking appropriate steps for recovery of these deductions/withheld amounts/pending billing and believes that these amounts are fairly stated.

8.

On July 07, 2011, the Company had announced withdrawal of financial support provided to a step down subsidiary, Simon Carves Ltd. (SCL) incorporated in

9.

England and Wales as a consequence to prevailing market conditions and the financial condition of SCL. Subsequent to above announcement for withdrawal of support, SCL is placed in administration in accordance with the laws of England and Wales. PL Engineering Ltd., a subsidiary of the Company had taken transfer of certain assets, contracts and employees of SCL to a newly incorporated wholly owned subsidiary i.e. Simon Carves Engineering Ltd. During the quarter under review the administrator has started the process of liquidation. Being the said entity is now under severe long term restrictions that significantly impair the subsidiary's ability to transfer funds to the Company, SCL has been deconsolidated from the Group and the resultant impact of Rs 18,316 lacs has been disclosed under other income in the financial results.

10.

The auditors of the Company have qualified their report on standalone and consolidated financial results for the quarter ended September 30, 2011 and standalone and consolidated financial statement for the year ended March 31, 2011 in respect of accounting of claim of Rs. 24,303 lacs on Heera Redevelopment Project with Oil & Natural Gas Corporation Limited (ONGC), based on management's assessment of cost over-run arising due to design changes and consequent changes in the scope of work on a project and also non-accounting of liquidated damages amounting to Rs. 6,549 lacs deducted by the customer. The Company had initiated arbitration proceedings against the customer during the previous year, which has on mutual agreement with the client been adjourned. The dispute is being referred to the Outside Expert Committee ("OEC") which is likely to resolve the dispute in an expeditious manner.

11.

The auditors of the Company have qualified their reports on standalone and consolidated financial results for the quarter ended September 30, 2011 and

12.

standalone and consolidated financial statements for the year ended March 31, 2011 in respect of the accounting of claims of Rs. 8,973 lacs on two projects, based upon management's assessment of cost over-run arising due to delay in supply of free issue materials by the customers, changes in scope of work and/or price escalation of materials used in the execution of the project. The management, based on its assessment, is confident of recovery of amounts exceeding the recognised claims.

13.

The Company's business activity falls within a single business segment i.e. Engineering and Construction. Therefore, segment reporting in terms of Accounting Standard 17 on Segmental Reporting is not applicable.

14.

The above unaudited financial results for the current quarter ended December 31, 2011 were subjected to a "Limited Review" by the auditors of the Company and reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2012.

15.

Tax expenses is net of deferred tax effects and minimum alternative tax credit.

16.

Previous quarters/nine months/year figures have been regrouped/re-arranged wherever necessary to conform to the current quarter's presentation.

17.

* Wherever diluted earnings per share is anti-dilutive in nature, basic EPS is reported.

For and on behalf of the Board of Directors of Punj Lloyd Ltd.

Place: Gurgaon
Date: February 13, 2012

Atul Punj
Chairman