Punj Lloyd Limited

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Punj Lloyd

Unaudited Results for the Quarter ended December 31, 2010

(All amounts are in Crores, unless otherwise stated)

PUNJ LLOYD CONSOLIDATED					Particulars	PUNJ LLOYD STANDALONE				
Three months ended December 31, 2010	Three months ended December 31, 2009	Nine months ended December 31, 2010	Nine months ended December 31, 2009	Year ended March 31, 2010		Three months ended December 31, 2010	Three months ended December 31, 2009	Nine months ended December 31, 2010	Nine months ended December 31, 2009	Year ended March 31, 2010
Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Audited
2,093.62	2,901.62	5,657.44	8,730.60	10,447.83	Net Sales / Income from Operations	954.77	2,114.25	2,987.16	5,881.58	7,116.70
25.25	16.13	182.87	31.67	90.96	Other Operating Income	148.40	12.10	236.10	25.02	86.36
					Expenditure					
649.43	968.09	1,555.27	2,969.39	3,770.10	Material Consumed and Cost of Goods Sold	349.61	873.79	993.97	2,553.25	3,253.24
619.52	813.28	1,725.94	2,543.24	2,921.32	Contractor Charges	252.95	336.68	705.42	1,041.47	1,193.40
282.67	326.63	861.95	963.77	1,345.18	Employees Cost	132.75	179.16	441.19	516.01	704.62
471.45	590.16	1,283.99	1,552.84	2,283.86	Other Expenditure	269.91	472.97	776.12	1,186.95	1,581.17
67.41	53.53	199.30	159.03	227.02	Depreciation	39.53	33.23	116.38	98.59	132.68
2,090.48	**2,751.69**	**5,626.45**	**8,188.27**	**10,547.48**	**Total**	**1,044.75**	**1,895.83**	**3,033.08**	**5,396.27**	**6,865.11**
28.39	**166.06**	**213.86**	**574.00**	**(8.69)**	**Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items**	**58.42**	**230.52**	**190.18**	**510.33**	**337.95**
7.75	8.37	15.02	15.04	13.63	Other Income	11.55	12.97	18.91	26.75	27.45
36.15	**174.43**	**228.88**	**589.04**	**4.94**	**Profit before Interest, Exceptional items**	**69.97**	**243.49**	**209.09**	**537.08**	**365.40**
84.50	87.70	257.89	233.56	306.32	Interest	75.38	64.37	224.24	199.58	263.80
(48.36)	**86.73**	**(29.01)**	**355.48**	**(301.38)**	**Profit / (Loss) after Interest but before Exceptional Items**	**(5.41)**	**179.12**	**(15.15)**	**337.50**	**101.60**
-	-	-	-	322.36	Exceptional Items	-	-	-	-	311.09
(48.36)	**86.73**	**(29.01)**	**355.48**	**20.98**	**Profit / (Loss) from ordinary activities before Tax**	**(5.41)**	**179.12**	**(15.15)**	**337.50**	**412.69**
-	-	-	-	-	Tax Expenses	-	-	-	-	-
19.89	77.31	47.87	161.99	109.63	Current Tax	2.93	63.60	10.35	107.00	56.50
(0.94)		(0.94)	-	(12.96)	Mat Credit Entitlement	-		-	-	(12.60)
(7.37)	(0.20)	(7.07)	7.43	40.58	Defered Tax Charge / (Credit)	(6.07)	(2.00)	(6.00)	2.40	1.39
(59.94)	**9.62**	**(68.87)**	**186.06**	**(116.27)**	**Net Profit / (Loss) for the period**	**(2.27)**	**117.52**	**(19.50)**	**228.10**	**367.40**
2.41	5.27	5.00	6.50	9.51	Share of Profits / (Losses) of Associates	NA	NA	NA	NA	NA
(4.60)	(2.41)	(4.93)	(0.10)	(1.67)	Share of Profit / (Losses) transferred to Minority	NA	NA	NA	NA	NA
(62.13)	**12.48**	**(68.80)**	**192.46**	**(108.43)**	**Profit / (Loss) for the period / year after Minority Interest and Share of Profits / (Loss) of Associates**	**NA**	**NA**	**NA**	**NA**	**NA**
66.42	66.41	66.42	66.41	66.42	Paid up Equity Share Capital (Face Value of Rs 2 each)	66.42	66.41	66.42	66.41	66.42
-			-	2,957.21	Reserve excluding Revaluation Reserves		-		-	3,505.93
					Earning Per Share					
(1.87)	0.38	(2.07)	6.05	(3.37)	Basic Earnings Per Share (in Rs)	(0.07)	3.54	(0.59)	7.17	11.42
(1.87)	0.37	(2.07)	5.88	(3.37)	Diluted Earnings Pre Share (in Rs)*	(0.07)	3.44	(0.59)	6.96	11.10
(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Annualised)	(Face Value of each share Rs 2)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Annualised)
					Public Shareholding:					
208,722,110	207,874,330	208,722,110	207,874,330	207,737,045	Numbers of Shares	208,722,110	207,874,330	208,722,110	207,874,330	207,737,045
62.85	62.61	62.85	62.61	62.56	Percentage of Shareholding	62.85	62.61	62.85	62.61	62.56
					Promoters and Promoter Group Shareholding:					
					Pledged / Encumbered					
3,750,000	701,000	3,750,000	701,000	700,000	• Number of shares	3,750,000	701,000	3,750,000	701,000	700,000
3.04	0.56	3.04	0.56	0.56	• Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	3.04	0.56	3.04	0.56	0.56
1.13	0.21	1.13	0.21	0.21	• Percentage of Shares (as a % of the total share capital of the Company)	1.13	0.21	1.13	0.21	0.21
					Non- encumbered					
119,623,635	123,458,250	119,623,635	123,458,250	123,649,250	• Number of shares	119,623,635	123,458,250	119,623,635	123,458,250	123,649,250
96.96	99.44	96.96	99.44	99.44	• Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	96.96	99.44	96.96	99.44	99.44
36.02	37.18	36.02	37.18	37.23	• Percentage of Shares (as a % of the total share capital of the Company)	36.02	37.18	36.02	37.18	37.23

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

Particulars	Pending as on October 01, 2010	Received during the Quarter	Disposed off during the Quarter	Pending as on December 31, 2010
No. of Complaints	Nil	39	39	Nil

2. As on December 31, 2010, 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, 2010, nil stock options have been exercised. As on December 31, 2010, the total stock options exercised under ESOP 2005 are 1,027,240.
3. As on December 31, 2010, 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, 2010, nil stock option have been exercised. As on December 31, 2010, the total stock options exercised under ESOP 2006 are 217,135.
4. During the quarter, a subsidiary PL Engineering Ltd., has acquired 100% stake in Punj Lloyd Engineering Pte. Ltd., Singapore (formerly known as Vilia Pte. Ltd.) w.e.f October 13, 2010.
5. During the quarter, the Company increased its stake in Dayim Punj Lloyd Construction Contracting Company Ltd. from 49% to 51% w.e.f December 19, 2010.
6. During the quarter, wholly owned subsidiary, Punj Lloyd Pte. Ltd., Singapore acquired a 100 % subsidiary company, Punj Lloyd Infrastructure Pte. Ltd. (formerly Fullally Pte. Ltd., Singapore).
7. During the quarter, wholly owned subsidiary, Punj Lloyd Pte. Ltd., Singapore has incorporated a 100 % subsidiary company, PLI Ventures Ltd., Mauritius.
8. During the quarter, a step down subsidiary, Sembawang Engineers and Constructors Pte. Ltd. has incorporated a subsidiary company, Sembawang Tianjin Pte. Ltd., Singapore.
9. During the quarter, a step down subsidiary, Sembawang Engineers and Constructors Pte. Ltd. has incorporated a subsidiary company, Sembawang (Tianjin) Investment Management Co. Ltd. People Republic of China.
10. During the quarter, a wholly owned step down subsidiary, Punj Lloyd Infrastructure Ltd., has incorporated a 100 % subsidiary company Punj Lloyd Solar Power Ltd.
11. During the quarter, the Company Punj Lloyd Ltd. has incorporated a 51% subsidiary company PLI Ventures Advisory Services Pvt. Ltd. (formerly Vasuda Investment Advisory Services Pvt. Ltd.).
12. Subsequent to the quarter a wholly owned subsidiary, Punj Lloyd Pte. Ltd., Singapore has divested its stake in a subsidiary, Technodyne International Ltd. w.e.f. February 02, 2011.
13. Ms. Ekaterina A Sharashidze has been appointed as a Non-Executive Independent Director w.e.f. December 28, 2010.
14. The auditors of the Company have qualified their report on standalone and consolidated financial results for the quarter ended December 31, 2010 and standalone and consolidated financial statements for the year ended March 31, 2010 in respect of accounting of claim of Rs. 243.03 crores on a contract, 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. 65.49 crores deducted by the customer since the Company is of the view that the delay in execution of the project is attributable to the customer. The management, based on the experts' inputs, is confident of recovery of claim exceeding the recognised amount which it shall pursue once the project is fully executed and is also confident of waiver of liquidated damages.
15. The auditors of the Company had qualified their report on standalone and consolidated financial statements for the year ended March 31, 2010 in respect of accounting of sale of investments in a company, on which the Company had recognised a profit of Rs. 118.74 crores. Since the conditions precedent to such sale have been fully complied with and the Company has received full consideration against the sale of these investments during the nine months period ended December 31, 2010, auditors qualification has been removed.
16. The auditors of the Company in their report on standalone and consolidated financial results for the quarter ended December 31, 2010 and standalone and consolidated financial statements for the year ended March 31, 2010 have invited attention to deductions made / amount withheld by some customers aggregating to Rs. 58.85 crores and also work in progress inventory of Rs. 3.15 crores. The management is taking appropriate steps for recovery of these deductions / withheld amounts and believes that these amounts are fairly stated.
17. 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.
18. The results for the quarter ended December 31, 2010 have been subjected to a "Ltd Review" by the auditors in accordance with the requirements of Clause 41 of the Listing Agreement. The results were reviewed by the Audit Committee of the Board. The Board has taken on record the financial results at its meeting held on Feburary 07, 2011.
19. Previous quarter / nine months / year figures have been regrouped / re-arranged wherever necessary to conform to the current quarter's presentation.

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

Place : Gurgaon
Dated : February 07, 2011

For Punj Lloyd Ltd.
Atul Punj
Chairman