



Registered Office: Punj Lloyd House, 17-18, Nehru Place, New Delhi - 110 019

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2006

(Rs. in Million, unless otherwise indicated)

SR. NO	PARTICULARS	CONSOLIDATED			STANDALONE		
		QUARTER ENDED 31.12.06	NINE MONTHS ENDED 31.12.06	YEAR ENDED 31.03.06	QUARTER ENDED 31.12.06	NINE MONTHS ENDED 31.12.06	YEAR ENDED 31.03.06
		(UNAUDITED)	(UNAUDITED)	(AUDITED)			(AUDITED)
1	Net Sales / Income from Operations	14,333.21	34,230.25	16,846.46	6,507.28	14,405.88	13,682.15
2	Other Income	301.85	630.25	319.42	186.87	455.92	348.21
3	Total Expenditure						
	a. Material Consumed and Cost of Goods Sold	5,122.58	13,381.03	5,506.66	1,380.42	3,295.22	4,517.01
	b. Contractor Charges	3,609.91	7,720.17	3,498.39	1,532.98	3,293.35	2,976.84
	c. Staff Cost	1,953.66	4,350.36	1,861.97	659.18	1,631.19	1,386.26
	d. Other Expenditure	2,816.22	6,742.19	4,237.48	2,447.56	5,060.74	3,527.44
4	Profit before Interest, Depreciation and Tax (PBITDA)	1,132.69	2,666.75	2,061.38	674.01	1,581.30	1,622.81
5	Interest	279.23	567.61	626.70	201.47	431.73	467.99
6	Profit before Depreciation and Tax (PBDT)	853.46	2,099.14	1,434.68	472.54	1,149.57	1,154.82
7	Depreciation	296.03	732.31	603.70	237.06	602.92	591.90
8	Profit before Tax (PBT)	557.43	1,366.83	830.98	235.48	546.65	562.92
9	Provision for Taxation						
	a. Current Tax	68.03	218.17	289.50	23.42	85.00	207.97
	b. Deferred Tax Charge/ (Credit)	(1.81)	41.76	(13.01)	7.87	46.63	(10.87)
	c. Fringe Benefit tax	14.02	31.40	14.98	13.80	30.86	14.35
10	Net Profit	477.19	1,075.50	539.51	190.39	384.16	351.47
11	Share of Profits of Associates	0.19	0.15	7.75	NA	NA	NA
12	Share of Loss transferred to Minority	5.48	4.40	7.34	NA	NA	NA
13	Profit For the Year after Minority Interest and Share of Profits of Associates	482.86	1,080.05	554.60	NA	NA	NA
14	Paid-up Equity Share Capital (Face Value of each share Rs 10)	522.44	522.44	522.20	522.44	522.44	522.20
15	Reserves excluding Revaluation Reserves	-	-	10,607.76	-	-	10,028.14
16	Earning Per Share						
	Basic EPS (in Rs.)	9.25	20.68	12.74	3.65	7.36	8.07
	Diluted EPS (in Rs.)	8.58	19.22	12.06	3.38	6.84	7.64
	(Face Value of each share Rs 10)	(Non Annualised)	(Non Annualised)	-	(Non Annualised)	(Non Annualised)	-
17	Total Public Shareholding:						
	Numbers of Shares (Nos)	23,694,308	23,694,308	23,600,937	23,694,308	23,694,308	23,600,937
	Percentage of Shareholding (%)	45.35	45.35	45.20	45.35	45.35	45.20

SEGMENT REPORTING

SR. NO	PARTICULARS	CONSOLIDATED			STANDALONE		
		QUARTER ENDED 31.12.06	NINE MONTHS ENDED 31.12.06	YEAR ENDED 31.03.06	QUARTER ENDED 31.12.06	NINE MONTHS ENDED 31.12.06	YEAR ENDED 31.03.06
		(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	EXTERNAL SEGMENT REVENUE						
	a. Engineering & Construction	14,312.96	34,049.09	16,709.43	6,435.60	14,169.51	13,560.00
	b. Internet Services	99.78	315.64	329.50	97.83	311.43	323.41
	c. Corporate un-allocable	222.32	495.77	126.95	160.72	380.86	146.95
	Total	14,635.06	34,860.50	17,165.88	6,694.15	14,861.80	14,030.36
	Less : Internal Segment	-	-	-	-	-	-
	Segment Revenue	14,635.06	34,860.50	17,165.88	6,694.15	14,861.80	14,030.36
2	SEGMENT RESULT						
	a. Engineering & Construction	546.03	1,516.81	1,611.46	289.47	781.15	1,244.50
	b. Internet Services	(8.10)	(36.91)	(73.75)	(6.51)	(29.83)	(45.82)
	Total	537.93	1,479.90	1,537.71	282.96	751.32	1,198.68
	Less : Interest	(279.23)	(567.61)	(626.70)	(201.47)	(431.73)	(467.99)
	Less : Other Un-allocable (expenditure)/ Income net off Un-allocable income/(expenditure)	298.73	454.54	(80.03)	153.99	227.06	(167.77)
	Total Profit before Tax	557.43	1,366.83	830.98	235.48	546.65	562.92
3	CAPITAL EMPLOYED						
	(Segment assets - Segment liabilities)						
	a. Engineering & Construction	18,016.98	18,016.98	14,709.61	15,633.39	15,633.39	11,328.04
	b. Internet Services	1,016.61	1,016.61	865.86	756.74	756.74	793.59
	Total	19,033.59	19,033.59	15,575.47	16,390.13	16,390.13	12,121.64

Capital employed excludes assets and liabilities not allocable to specific segment.

NOTES:

1 Utilization of IPO funds :

(Rs. in Million)

Particulars	Projected Utilization as per the Prospectus dated 19.12.05	Actual as on 31.12.06
Investment in Capital Equipment	1,500.00	1,485.27
Prepayment of Debts	3,000.00	3,064.17
Equity Investment in Infrastructure Projects, WOS and JVs	500.00	453.31
General Corporate Purposes	522.92	540.78
Offer related expenses	325.70	305.09
TOTAL	5,848.62	5,848.62

2 The Remuneration Committee of the Company on May 10, 2006 had approved the grant of 154,208 stock options at a price of Rs. 1,179.95 under "Employee Stock Option Plan, 2005". As at December 31, 2006, out of total 800,000 options, 797,697 have been granted to the eligible employees. The stock options shall vest in the ratio of 10%, 20%, 30% and 40% at the end of one, two, three and four years from the date of grant respectively. During the quarter, 64,354 stock options have vested, of which 23,731 options have been exercised and shares of Rs 10 each in respect thereof have been allotted at a premium of Rs 620 per share.

In addition, the Remuneration Committee of the Company on October 30, 2006, approved the grant of 298,210 stock options at a price of Rs 772.30 under the "Employee Stock Option Plan 2006". As of December 31, 2006 out of total 1,000,000 options, 298,210 options have been granted to the eligible employees. The stock options shall vest in the ratio of 10%, 20%, 30% and 40% at the end of one, two, three and four years from the date of grant respectively. As on December 31, 2006 no options have vested.

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

Particulars	Pending as on 01.10.06	Received during the quarter	Disposed during the Quarter	Pending as on 31.12.06
No of Complaints	Nil	34	34	Nil

4 The business of branch operation of the Company in Singapore has been transferred to its wholly owned Subsidiary Punj Lloyd Pte Ltd, Singapore for operational and financial efficiencies, effective July 01, 2006. The standalone results for the quarter ended December 31, 2006, accordingly do not include the figures in respect of Singapore Branch and similarly results for the nine months ended December 31, 2006, include the figure only for the first three months.

5 a) During the quarter, a joint venture (JV) Company "Dayim Punj Lloyd Construction Contracting Co Ltd" has been incorporated in Saudi Arabia in which the Company is 49% JV partner. The JV is yet to commence operations.

b) During the quarter, a joint venture (JV) company "Swissport Punj Lloyd India Pvt Ltd" has been incorporated in which the company is 49% JV partner. The JV is yet to commence operations.

c) The Company has incorporated a wholly owned subsidiary namely "Simon Carves India Ltd" during the quarter. The subsidiary is yet to commence operations.

d) In terms of the Share Subscription and Shareholders Agreement executed by and among the Company, M/s. Punj Lloyd Insulations Limited and KAEFER GMBH, KAEFER GMBH now holds 51% of the enhanced paid up capital in the erstwhile Punj Lloyd Insulation Ltd and the name of the Company has been changed to KAEFER Punj Lloyd Limited w.e.f. 15.12.2006. Consequently KAEFER Punj Lloyd Limited (Formerly Punj Lloyd Insulations Limited) is no longer a subsidiary but an associate of Punj Lloyd Limited.

6 The Company along with Atul Punj, Shiv Punj, Arti Singh, Jyoti Punj, PLE Hydraulics Pvt Ltd, Atna Investments Ltd, Jyotcon Equipment Hire Pvt Ltd (i.e. persons acting in concert) have made an offer to acquire 25,000 shares in Spectra Punj Lloyd Ltd, a subsidiary of the Company, at a price to be determined under Reverse Book Building process in accordance with the Securities & Exchange Board of India (Delisting of Securities) Guidelines 2003.

7 Mr Keith Henry has resigned as the director of the Company w.e.f. October 19, 2006 and Mr Sanjay Bhatnagar has joined the Company as additional director w.e.f. October 19, 2006.

8 The Standalone results for the quarter and nine months ended December 31, 2006 have been subjected to a "Limited Review" by the Auditors while the Consolidated results for these periods have not been subjected to limited review. The results were reviewed by the Audit Committee of the Board. The Board of Directors has taken on record the financial results at its meeting held on January 29, 2007.

9 This being the first year of listing, the figures for corresponding quarter and nine months ended on December 31, 2005 are not available for the purpose of comparison.

10 a) The auditors of the Company have qualified the Audited Accounts of the Company as at 31st March 2006 for followings : a) Rs. 296.58 mn (Rs. 301.02 mn as at March 31, 2006) and Rs. 77.22 mn (Rs. 77.99 mn as at March 31, 2006) are recoverable from Spie Capag-Petrofac International Limited (SCPIL) in Georgia in relation to the contract work done and expenses incurred on their behalf respectively. The terms of the related contract was currently in dispute. Also, the Company has raised variation orders of Rs. 1473.61mn (Rs. 1,490.00 mn as at March 31, 2006) on SCPIL and SCPIL has raised debit notes of Rs. 472.08 mn (Rs.477.40 mn as at March 31, 2006) on the Company which are being disputed and have not been accounted for in the books. The ultimate outcome of the dispute cannot presently be determined by the Company.

b) Interest of Rs. 3.68 mn and Rs. 11.10 mn has been accounted for during the quarter and nine month ended December 31, 2006 respectively (in addition to credit taken of Rs. 80.29 mn in earlier years) on the amount withheld by a customer, which is not in accordance with Accounting Standard 9 on Revenue Recognition.

There is no change in the qualifications during the quarter and nine months ended December 31, 2006. The settlement with the clients referred in (a) & (b) above is in advanced stages of discussions through arbitrations & mutual settlement. The Company expects these qualifications will be reversed on reaching settlement with the clients.

11 The Company has claimed benefit under Section 80IA of Income Tax Act, 1961 in line with the benefit claimed in Assessment year 2006-07 in their return of Income. The entire benefit for nine months of the current financial year has been recognised in the current quarter.

12 Aggregate public shareholding has been recast for the previous periods as per the provisions of amended clauses 35 and 40A of Listing Agreement.

13 Previous year/ period figures have been regrouped and/or re-arranged wherever necessary.

For Punj Lloyd Limited

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Managing Director

Place : New Delhi

Date : January 29, 2007