

## Unaudited results for the quarter and nine months ended December 31, 2012

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

STANDALONE						Particulars	CONSOLIDATED					
Three months ended December 31, 2012	Three months ended September 30, 2012	Three months ended December 31, 2011	Nine months ended December 31, 2012	Nine months ended December 31, 2011	Year ended March 31, 2012		Three months ended December 31, 2012	Three months ended September 30, 2012	Three months ended December 31, 2011	Nine months ended December 31, 2012	Nine months ended December 31, 2011	Year ended March 31, 2012
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income from operations</b>												
197,923	207,695	153,253	590,110	402,273	587,803	Net sales/income from operations	277,529	272,806	267,681	821,017	730,203	1,031,292
7,441	6,334	13,218	16,979	25,124	28,249	Other operating income	10,572	4,037	13,129	21,499	21,703	24,385
<b>205,364</b>	<b>214,029</b>	<b>166,471</b>	<b>607,089</b>	<b>427,397</b>	<b>616,052</b>	<b>Total income from operations</b>	<b>288,101</b>	<b>276,843</b>	<b>280,810</b>	<b>842,516</b>	<b>751,906</b>	<b>1,055,677</b>
<b>Expenses</b>												
79,637	70,183	51,609	197,471	143,291	194,064	Cost of material consumed	101,617	81,531	66,351	248,668	225,051	309,977
48,399	55,122	36,485	155,756	79,996	131,104	Contractor charges	62,846	62,297	109,270	201,436	218,875	318,726
23,701	25,714	18,707	72,509	50,903	72,007	Employee benefit expense	42,222	45,764	33,269	129,021	94,863	135,271
5,614	6,001	4,389	17,313	13,038	18,743	Depreciation and amortisation expense	8,809	9,279	8,918	27,468	22,889	29,873
31,258	38,436	38,707	112,726	95,747	138,841	Other expenses	52,303	56,795	55,544	174,508	148,886	201,996
<b>188,609</b>	<b>195,456</b>	<b>149,897</b>	<b>555,775</b>	<b>382,975</b>	<b>554,759</b>	<b>Total expenses</b>	<b>267,797</b>	<b>255,666</b>	<b>273,352</b>	<b>781,101</b>	<b>710,564</b>	<b>995,843</b>
<b>16,755</b>	<b>18,573</b>	<b>16,574</b>	<b>51,314</b>	<b>44,422</b>	<b>61,293</b>	<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>20,304</b>	<b>21,177</b>	<b>7,458</b>	<b>61,415</b>	<b>41,342</b>	<b>59,834</b>
421	366	165	1,147	826	1,988	Other income	278	362	19,494	1,050	20,976	22,727
<b>17,176</b>	<b>18,939</b>	<b>16,739</b>	<b>52,461</b>	<b>45,248</b>	<b>63,281</b>	<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>20,582</b>	<b>21,539</b>	<b>26,952</b>	<b>62,465</b>	<b>62,318</b>	<b>82,561</b>
16,762	17,831	14,046	50,164	39,173	54,691	Finance costs	19,829	19,863	16,222	58,503	44,566	63,250
<b>414</b>	<b>1,108</b>	<b>2,693</b>	<b>2,297</b>	<b>6,075</b>	<b>8,590</b>	<b>Profit from ordinary activities before exceptional items</b>	<b>753</b>	<b>1,676</b>	<b>10,730</b>	<b>3,962</b>	<b>17,752</b>	<b>19,311</b>
-	-	-	-	-	-	Exceptional items	-	-	-	-	-	-
<b>414</b>	<b>1,108</b>	<b>2,693</b>	<b>2,297</b>	<b>6,075</b>	<b>8,590</b>	<b>Profit from ordinary activities before tax</b>	<b>753</b>	<b>1,676</b>	<b>10,730</b>	<b>3,962</b>	<b>17,752</b>	<b>19,311</b>
125	445	938	819	2,113	2,825	Tax expense	841	4,250	3,262	8,115	8,581	8,073
<b>289</b>	<b>663</b>	<b>1,755</b>	<b>1,478</b>	<b>3,962</b>	<b>5,765</b>	<b>Net Profit / (Loss) for the period</b>	<b>(88)</b>	<b>(2,574)</b>	<b>7,468</b>	<b>(4,153)</b>	<b>9,171</b>	<b>11,238</b>
						Share of profit / (loss) of associates	794	(378)	(494)	310	(812)	(1,108)
						Minority interest	171	1,160	61	1,591	(75)	(945)
						<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>	<b>877</b>	<b>(1,792)</b>	<b>7,035</b>	<b>(2,252)</b>	<b>8,284</b>	<b>9,185</b>
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
					373,621	Reserves excluding Revaluation Reserves						284,991
<b>Earnings per share</b>												
0.09	0.20	0.53	0.45	1.19	1.74	Basic (in Rs.)	0.26	(0.54)	2.12	(0.68)	2.49	2.77
0.09	0.20	0.53	0.45	1.19	1.74	Diluted (in Rs.)	0.26	(0.54)	2.12	(0.68)	2.49	2.77
(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
<b>Particulars of Shareholding</b>												
<u>Public shareholding</u>												
208,715,420	208,630,720	208,697,220	208,715,420	208,697,220	208,557,220	- Number of shares	208,715,420	208,630,720	208,697,220	208,715,420	208,697,220	208,557,220
62.85	62.82	62.84	62.85	62.84	62.80	- Percentage of shareholding	62.85	62.82	62.84	62.85	62.84	62.80
<u>Promoters and Promoter Group Shareholding</u>												
<u>Pledged / Encumbered</u>												
4,600,000	6,972,000	8,897,000	4,600,000	8,897,000	6,372,000	- Number of shares	4,600,000	6,972,000	8,897,000	4,600,000	8,897,000	6,372,000
3.73	5.65	7.21	3.73	7.21	5.16	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.73	5.65	7.21	3.73	7.21	5.16
1.38	2.10	2.68	1.38	2.68	1.92	- Percentage of shares (as a % of the total share capital of the Company)	1.38	2.10	2.68	1.38	2.68	1.92
<u>Non-encumbered</u>												
118,780,325	116,493,025	114,501,525	118,780,325	114,501,525	117,166,525	- Number of shares	118,780,325	116,493,025	114,501,525	118,780,325	114,501,525	117,166,525
96.27	94.35	92.79	96.27	92.79	94.84	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.27	94.35	92.79	96.27	92.79	94.84
35.77	35.08	34.48	35.77	34.48	35.28	- Percentage of shares (as a % of the total share capital of the Company)	35.77	35.08	34.48	35.77	34.48	35.28

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

Particulars	Pending as on October 01, 2012	Received during the Quarter	Disposed off during the Quarter	Pending as on December 31, 2012
No. of Complaints	NIL	32	32	NIL

2. As on December 31, 2012, 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, 2012, Nil stock options have been exercised. As at December 31, 2012, the total stock options exercised under ESOP 2005 are 1,027,240.
3. As on December 31, 2012, 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, 2012,

Nil stock options have been exercised. As at December 31, 2012, the total stock options exercised under ESOP 2006 are 217,135.

4. The auditors of the Company in their report on standalone and consolidated financial results for the quarter and nine months ended December 31, 2012 and standalone and consolidated financial statements for the year ended March 31, 2012 have invited attention to deductions made / amount withheld by some customers aggregating to Rs. 5,802 lacs. The management is taking appropriate steps for recovery of these deductions / withheld amounts and believes that these amounts are fairly stated.
5. The auditors of the Company in their report on the standalone and consolidated financial results for the quarter and nine months ended December 31, 2012 have invited attention in respect of claims of Rs. 24,303 lacs on Heera Redevelopment Project with Oil & Natural Gas Corporation Limited, 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. 730 lacs deducted by the said customer. Pending final outcome of the matter, and based on series of discussions held with the Outside Expert Committee (OEC) and other developments, management is confident of realisation of above amounts and accordingly, no adjustments have been considered necessary in these financial results. The auditors of the Company have invited the attention to the aforesaid issue as emphasis of matter in their report. This was subject matter of qualification in auditors report on the

standalone and consolidated financial results for the quarter and six months ended September 30, 2012 and standalone and consolidated financial statements for the year ended March 31, 2012.

6. The Company's business activity falls within a single business segment i.e. Engineering and Construction.
7. The above unaudited financial results for the quarter and nine months ended December 31, 2012 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 their meeting held on February 11, 2013.
8. Tax expenses are net of deferred tax effects and minimum alternative tax credit.
9. Previous quarter's / nine month's / year's figures have been regrouped / re-arranged wherever necessary to conform to the current quarter's presentation.

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

Place: Gurgaon  
Date: February 11, 2013

Atul Punj  
Chairman