Regd. Office: 17-18 Nehru Place, New Delhi 110 019, India



## Unaudited results for the quarter and six months ended September 30, 2012

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

STANDALONE								CONSOLIDATED				
Three months ended September 30, 2012	Three months ended June 30, 2012	Three months ended September 30, 2011	Six months ended September 30, 2012	Six months ended September 30, 2011	Year ended March 31, 2012	Particulars	Three months ended September 30, 2012	Three months ended June 30, 2012	Three months ended September 30, 2011	Six months ended September 30, 2012	Six months ended September 30, 2011	Year ended March 31, 2012
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
						Income from operations						
207,695	184,492	115,005	392,187	249,019	587,803	Net sales/income from operations	272,806	270,682	237,691	543,488	462,522	1,031,292
6,334	3,204	10,902	9,538	11,906	28,249	Other operating income	4,971	6,890	11,822	11,861	8,574	24,385
214,029	187,696	125,907	401,725	260,925	616,052	Total income from operations	277,777	277,572	249,513	555,349	471,096	1,055,677
						Expenses						
70,132	47,580	42,185	117,712	91,682	194,064	Cost of material consumed	87,659	70,898	76,794	158,557	158,700	309,977
54,268	53,862	17,232	108,130	43,510	131,104	Contractor charges	57,101	71,037	60,544	128,138	109,605	318,726
25,829	23,333	16,753	49,162	32,196	72,007	Employee benefit expense	47,410	43,934	33,506	91,344	61,594	135,271
6,001	5,698	4,388	11,699	8,649	18,743	Depreciation and amortisation expense	9,279	9,380	7,806	18,659	13,971	29,873
39,226	41,767	30,371	80,993	57,041	138,841	Other expenses	54,217	62,918	50,715	117,135	93,342	201,996
195,456	172,240	110,929	367,696	233,078	554,759	Total expenses	255,666	258,167	229,365	513,833	437,212	995,843
18,573	15,456	14,978	34,029	27,847	61,293	Profit from operations before other income, finance costs and exceptional items	22,111	19,405	20,148	41,516	33,884	59,834
366	360	369	726	661	1,988	Other income	362	410	1,179	772	1,482	22,727
18,939	15,816	15,347	34,755	28,508	63,281	Profit from ordinary activities before finance costs and exceptional items	22,473	19,815	21,327	42,288	35,366	82,561
17,831	15,041	13,353	32,872	25,127	54,691	Finance costs	20,797	18,282	15,198	39,079	28,344	63,250
1,108	775	1,994	1,883	3,381	8,590	Profit from ordinary activities before exceptional items	1,676	1,533	6,129	3,209	7,022	19,311
-	_	-	_	_	_	Exceptional items	_	_	_	_	_	_
1,108	775	1,994	1,883	3,381	8,590	Profit from ordinary activities before tax	1,676	1,533	6,129	3,209	7,022	19,311
445	249	329	694	1,174	2,825	Tax expense	4,250	3,024	3,160	7,274	5,319	8,073
663	526	1,665	1,189	2,207	5,765	Net Profit / (Loss) for the period	(2,574)	(1,491)	2,969	(4,065)	1,703	11,238
						Share of (loss) of associates	(378)	(106)	(649)	(484)	(318)	(1,108)
						Minority interest	1,160	260	154	1,420	(136)	(945)
						Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	(1,792)	(1,337)	2,474	(3,129)	1,249	9,185
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
			143,269	160,805	182,997	Paid-up debt capital						·
			11,287	9,750	11,287	Debenture redemtpion reserve (included in reserves mentioned above)						
						Earnings per share						
0.20	0.16	0.50	0.36	0.66	1.74	Basic (in Rs.)	(0.54)	(0.40)	0.74	(0.94)	0.38	2.77
0.20	0.16	0.50	0.36	0.66	1.74	Diluted (in Rs.)	(0.54)	(0.40)	0.74	(0.94)	0.38	2.77
(Non annualised)	(Non annualised)	(Non annualised)	(Non annualised)	(Non annualised)	(Annualised)		(Non annualised)	(Non annualised)	(Non annualised)	(Non annualised)	(Non annualised)	(Annualised)
		, ,	0.38	0.44	0.48	Debt Equity Ratio						,
			1.43	1.76	1.93	Debt Service Coverage Ratio						
			1.49	1.56	1.60	Interest Service Coverage Ratio						
						PARTICULARS OF SHAREHOLDING						
						Public shareholding						
208,630,720	208,594,720	208,693,220	208,630,720	208,693,220	208,557,220	Number of shares	208,630,720	208,594,720	208,693,220	208,630,720	208,693,220	208,557,220
62.82	62.80	62.84	62.82	62.84	62.80	Percentage of shareholding	62.82	62.80	62.84	62.82	62.84	62.80
						Promoters and Promoter Group Shareholding						
						Pledged / Encumbered						
6,972,000	6,972,000	7,137,000	6,972,000	7,137,000	6,372,000	- Number of shares	6,972,000	6,972,000	7,137,000	6,972,000	7,137,000	6,372,000
5.65	5.64	5.78	5.65	5.78	5.16	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	5.65	5.64	5.78	5.65	5.78	5.16
2.10	2.10	2.15	2.10	2.15	1.92	- Percentage of shares (as a % of the total share capital of the Company)	2.10	2.10	2.15	2.10	2.15	1.92
						Non-encumbered						
116,493,025	116,592,025	116,265,525	116,493,025	116,265,525	117,166,525	- Number of shares	116,493,025	116,592,025	116,265,525	116,493,025	116,265,525	117,166,525
94.35	94.36	94.22	94.35	94.22	94.84	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	94.35	94.36	94.22	94.35	94.22	94.84
35.08	35.10	35.01	35.08	35.01	35.28	- Percentage of shares (as a % of the total share capital of the Company)	35.08	35.10	35.01	35.08	35.01	35.28

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

Particulars	Pending as on July 01, 2012	Received during the Quarter	Disposed off during the Quarter	Pending as on September 30, 2012
No. of Complaints	NIL	22	22	NIL

2 Statement of Assets and Liabilities

Particulars         As at September 30, 2012         As at March 31, 2012         As at September 30, 2012           EQUITY AND LIABILITIES         (unaudited)         (unaudited)           Shareholders' funds         (audited)         (unaudited)           Share capital         6,642         6,642         6,642           Reserves and surplus         274,109         285,379         372,378           Sub-total - Shareholders' funds         280,751         292,021         379,020           Minority Interest *         7,568         8,665         -           Non-current liabilities         163,699         207,690         124,683           Deferred tax liabilities (net)         17,403         17,135         12,436           Sub-total - Non-current liabilities         181,102         224,825         137,119           Current liabilities         312,082         322,110         169,603           Other current liabilities         390,500         306,019         318,287           Short-term provisions         21,033         18,856         7,016           Sub-total - Current liabilities         1,056,098         933,734         796,868           TOTAL - EQUITY AND LIABILITIES         1,525,519         1,459,245         1,313,007           <	As at March 31, 2012 (audited) 6,642 374,009 380,651 - 144,893 12,251 157,144 238,178 154,243
EQUITY AND LIABILITIES  Shareholders' funds  Share capital  Reserves and surplus  274,109  285,379  372,378  Sub-total - Shareholders' funds  Minority Interest *  Non-current liabilities  Long-term borrowings  Deferred tax liabilities (net)  Sub-total - Non-current liabilities  Current liabilities  Short-term borrowings  332,483  286,749  301,962  Trade payables  Short-term provisions  312,082  322,110  318,287  Short-term provisions  21,033  318,856  7,016  Sub-total - Current liabilities  1,056,098  333,734  796,868  TOTAL - EQUITY AND LIABILITIES  Non-current assets  Fixed assets  282,265  281,963  162,660	6,642 374,009 <b>380,651</b> 144,893 12,251 <b>157,144</b> 238,178
Shareholders' funds         6,642         8,665         7,237,378         372,378         372,378         372,378         379,020         379,020         379,020         379,020         379,020         379,020         379,020         379,020         17,06         37,135         17,135         12,4683         37,119         37,119         37,119         37,119         37,119         37,119         37,119         37,119         37,119         37,119         37,119         37,119         37,119         37,119         37,119 <td>374,009 380,651 144,893 12,251 157,144 238,178</td>	374,009 380,651 144,893 12,251 157,144 238,178
Share capital         6,642         6,642         6,642           Reserves and surplus         274,109         285,379         372,378           Sub-total - Shareholders' funds         280,751         292,021         379,020           Minority Interest *         7,568         8,665         -           Non-current liabilities         163,699         207,690         124,683           Deferred tax liabilities (net)         17,403         17,135         12,436           Sub-total - Non-current liabilities         181,102         224,825         137,119           Current liabilities         332,483         286,749         301,962           Trade payables         312,082         322,110         169,603           Other current liabilities         390,500         306,019         318,287           Short-term provisions         21,033         18,856         7,016           Sub-total - Current liabilities         1,056,098         933,734         796,868           TOTAL - EQUITY AND LIABILITIES         1,525,519         1,459,245         1,313,007           ASSETS         Non-current assets           Fixed assets         282,265         281,963         162,660	374,009 380,651 144,893 12,251 157,144 238,178
Reserves and surplus         274,109         285,379         372,378           Sub-total - Shareholders' funds         280,751         292,021         379,020           Minority Interest *         7,568         8,665         -           Non-current liabilities         163,699         207,690         124,683           Deferred tax liabilities (net)         17,403         17,135         12,436           Sub-total - Non-current liabilities         181,102         224,825         137,119           Current liabilities         332,483         286,749         301,962           Trade payables         312,082         322,110         169,603           Other current liabilities         390,500         306,019         318,287           Short-term provisions         21,033         18,856         7,016           Sub-total - Current liabilities         1,056,098         933,734         796,868           TOTAL - EQUITY AND LIABILITIES         1,525,519         1,459,245         1,313,007           ASSETS         Non-current assets         282,265         281,963         162,660	374,009 380,651 144,893 12,251 157,144 238,178
Sub-total - Shareholders' funds         280,751         292,021         379,020           Minority Interest *         7,568         8,665         -           Non-current liabilities         163,699         207,690         124,683           Deferred tax liabilities (net)         17,403         17,135         12,436           Sub-total - Non-current liabilities         181,102         224,825         137,119           Current liabilities         332,483         286,749         301,962           Trade payables         312,082         322,110         169,603           Other current liabilities         390,500         306,019         318,287           Short-term provisions         21,033         18,856         7,016           Sub-total - Current liabilities         1,056,098         933,734         796,868           TOTAL - EQUITY AND LIABILITIES         1,525,519         1,459,245         1,313,007           ASSETS         Non-current assets         282,265         281,963         162,660	380,651 - 144,893 12,251 157,144 238,178
Minority Interest *         7,568         8,665         -           Non-current liabilities         163,699         207,690         124,683           Deferred tax liabilities (net)         17,403         17,135         12,436           Sub-total - Non-current liabilities         181,102         224,825         137,119           Current liabilities         332,483         286,749         301,962           Trade payables         312,082         322,110         169,603           Other current liabilities         390,500         306,019         318,287           Short-term provisions         21,033         18,856         7,016           Sub-total - Current liabilities         1,056,098         933,734         796,868           TOTAL - EQUITY AND LIABILITIES         1,525,519         1,459,245         1,313,007           ASSETS         Non-current assets         282,265         281,963         162,660	144,893 12,251 <b>157,144</b> 238,178
Minority Interest *         7,568         8,665         -           Non-current liabilities         163,699         207,690         124,683           Deferred tax liabilities (net)         17,403         17,135         12,436           Sub-total - Non-current liabilities         181,102         224,825         137,119           Current liabilities         332,483         286,749         301,962           Trade payables         312,082         322,110         169,603           Other current liabilities         390,500         306,019         318,287           Short-term provisions         21,033         18,856         7,016           Sub-total - Current liabilities         1,056,098         933,734         796,868           TOTAL - EQUITY AND LIABILITIES         1,525,519         1,459,245         1,313,007           ASSETS         Non-current assets         282,265         281,963         162,660	144,893 12,251 <b>157,144</b> 238,178
Long-term borrowings   163,699   207,690   124,683     Deferred tax liabilities (net)   17,403   17,135   12,436     Sub-total - Non-current liabilities   181,102   224,825   137,119     Current liabilities   Short-term borrowings   332,483   286,749   301,962     Trade payables   312,082   322,110   169,603     Other current liabilities   390,500   306,019   318,287     Short-term provisions   21,033   18,856   7,016     Sub-total - Current liabilities   1,056,098   933,734   796,868     TOTAL - EQUITY AND LIABILITIES   1,525,519   1,459,245     AND CURRENT SHOPLIABILITIES   1,526,600     Fixed assets   282,265   281,963   162,660     Constant of the provision   1,056,098   1,459,245     Constant of the provision   1,056,098     Co	12,251 <b>157,144</b> 238,178
Deferred tax liabilities (net)	12,251 <b>157,144</b> 238,178
Sub-total - Non-current liabilities         181,102         224,825         137,119           Current liabilities         332,483         286,749         301,962           Trade payables         312,082         322,110         169,603           Other current liabilities         390,500         306,019         318,287           Short-term provisions         21,033         18,856         7,016           Sub-total - Current liabilities         1,056,098         933,734         796,868           TOTAL - EQUITY AND LIABILITIES         1,525,519         1,459,245         1,313,007           ASSETS         Non-current assets           Fixed assets         282,265         281,963         162,660	<b>157,144</b> 238,178
Current liabilities         332,483         286,749         301,962           Trade payables         312,082         322,110         169,603           Other current liabilities         390,500         306,019         318,287           Short-term provisions         21,033         18,856         7,016           Sub-total - Current liabilities         1,056,098         933,734         796,868           TOTAL - EQUITY AND LIABILITIES         1,525,519         1,459,245         1,313,007           ASSETS         Non-current assets           Fixed assets         282,265         281,963         162,660	238,178
Short-term borrowings         332,483         286,749         301,962           Trade payables         312,082         322,110         169,603           Other current liabilities         390,500         306,019         318,287           Short-term provisions         21,033         18,856         7,016           Sub-total - Current liabilities         1,056,098         933,734         796,868           TOTAL - EQUITY AND LIABILITIES         1,525,519         1,459,245         1,313,007           ASSETS         Non-current assets         282,265         281,963         162,660	,
Trade payables         312,082         322,110         169,603           Other current liabilities         390,500         306,019         318,287           Short-term provisions         21,033         18,856         7,016           Sub-total - Current liabilities         1,056,098         933,734         796,868           TOTAL - EQUITY AND LIABILITIES         1,525,519         1,459,245         1,313,007           ASSETS         Non-current assets         282,265         281,963         162,660	,
Other current liabilities         390,500         306,019         318,287           Short-term provisions         21,033         18,856         7,016           Sub-total - Current liabilities         1,056,098         933,734         796,868           TOTAL - EQUITY AND LIABILITIES         1,525,519         1,459,245         1,313,007           ASSETS         Non-current assets         282,265         281,963         162,660	154 243
Short-term provisions   21,033   18,856   7,016	101,210
Sub-total - Current liabilities         1,056,098         933,734         796,868           TOTAL - EQUITY AND LIABILITIES         1,525,519         1,459,245         1,313,007           ASSETS         Non-current assets         282,265         281,963         162,660	284,919
TOTAL - EQUITY AND LIABILITIES 1,525,519 1,459,245 1,313,007 ASSETS Non-current assets Fixed assets 282,265 281,963 162,660	7,624
ASSETS Non-current assets Fixed assets 282,265 281,963 162,660	684,964
Non-current assets         282,265         281,963         162,660	1,222,759
Fixed assets 282,265 281,963 162,660	
Goodwill on consolidation * 24,868 23,422 -	168,526
	-
Non-current investments 39,678 37,069 69,158	67,050
Deferred tax assets (net) 1,740 1,645 243	248
Long-term loans and advances 71,453 46,116 40,188	40,255
Other non-current assets         10,008         10,379         10,008	9,930
Sub-total - Non-current assets 430,012 400,594 282,257	286,009
Current assets	
Inventories 24,421 25,424 18,429	19,383
Unbilled revenue (Work-in-progress)         659,683         596,386         535,402	499,184
Trade receivables 226,070 242,129 156,556	140,432
Cash and bank balances         81,346         97,315         45,480	25,098
Short-term loans and advances 101,457 96,109 270,021	249,077
Other current assets         2,530         1,288         4,862	3,576
Sub-total - Current assets         1,095,507         1,058,651         1,030,750	936,750

1,525,519

1,459,245

1,313,007

68,526 -67,050 248 40,255

1,222,759

- 3. As on September 30, 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 September 30, 2012, Nil stock options have been exercised. As at September 30, 2012, the total stock options exercised under ESOP 2005 are 1,027,240.
- 4. As on September 30, 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 September 30, 2012, Nil stock options have been exercised. As at September 30, 2012, the total stock options exercised under ESOP 2006 are 217 135.
- 5 .The auditors of the Company in their report on standalone and consolidated financial results for the quarter ended September 30, 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 and pending billing against certain old work in progress aggregating to Rs. 5,802 lacs. The management is taking appropriate steps for recovery of these deductions / withheld amounts/ pending billing and believes that these amounts are fairly stated.
- 6. The auditors of the Company have qualified their report on standalone and consolidated financial results for the quarter ended September 30, 2012 and standalone and consolidated financial statements for the year ended March 31, 2012 in respect of accounting of claim 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. The Company had initiated arbitration proceedings against the customer during the previous year, which have on mutual agreement with the client been adjourned. The dispute has been referred to the Outside Expert Committee which is likely to resolve the dispute in an expeditious manner.
- 7. The auditors of the Company in their report on standalone and consolidated financial results for the quarter ended June 30, 2012 and standalone and consolidated financial statements for the year ended March 31, 2012 had qualified their reports in respect of the accounting of claim of Rs. 5,273 lacs on a project. During the current quarter, based on the reassessment by the Management, necessary adjustment has been made in the statement of profit and loss. Considering the said developments, the auditors have removed the qualification during the current quarter ended September 30, 2012.
- 8. The Company's business activity falls within a single business segment i.e. Engineering and Construction.
- 9. The above unaudited financial results for the quarter ended September 30, 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 November 09, 2012.
- 10. Ratios have been computed as follows:

Interest Service Coverage Ratio = Profit before Interest, Depreciation and Tax / Interest

Debt Service Coverage Ratio = Profit before Interest, Depreciation and Tax / (Interest on 'Debt' + Principal repayment of debt during the period)

Debt = Long term borrowings, including their current maturities and excluding working capital loans

Equity represents issued, subscribed and paid up share capital plus reserves and surplus (mentioned below)

Reserves and Surplus includes General Reserve, Capital Reserve, Debenture Redemption Reserve, Securities Premium Account, Foreign Currency Translation Reserve and Surplus Closing Balance in the Statement of Profit and Loss.

- 11. Tax expenses are net of deferred tax effects and minimum alternative tax credit.
- 12. Previous quarters' / six months' / 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.

TOTAL - ASSETS