Punj Lloyd Ltd
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Punj Lloyd™

February 11, 2013

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra – Kurla Complex
Bandra (E)
Mumbai 400 051

Dear Sir/Madam,

Intimation pursuant to the Listing Agreement

Pursuant to our obligations under the Listing Agreement, the Company wishes to inform you that the Board of Directors of the Company at its meeting held today have approved the financial results for the quarter ended December 31, 2012.

A copy of the financial results along with limited review report as required under clause 41 of the Listing Agreement and a press release being issued in this regard is enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Punj Lloyd Limited**

Dinesh Thairani
Group President - Legal & Company Secretary

Encl: As above

Punj Lloyd Limited
Registered Office: Punj Lloyd House, 17-18 Nehru Place, New Delhi 110 019
Statement of unaudited results for the quarter and nine months ended December 31, 2012
(All amounts are in Lacs of INR, unless otherwise stated)

Particulars	Consolidated					
	Three months ended December 31, 2012 (unaudited)	Three months ended September 30, 2012 (unaudited)	Three months ended December 31, 2011 (unaudited)	Nine months ended December 31, 2012 (unaudited)	Nine months ended December 31, 2011 (unaudited)	Year ended March 31, 2012 (audited)
Income from operations						
Net sales/income from operations	277,529	272,806	267,681	821,017	730,203	1,031,292
Other operating income	10,572	4,037	13,129	21,499	21,703	24,385
Total income from operations	288,101	276,843	280,810	842,516	751,906	1,055,677
Expenses						
Cost of material consumed	101,617	81,531	66,351	248,668	225,051	309,977
Contractor charges	62,846	62,297	109,270	201,436	218,875	318,726
Employee benefit expense	42,222	45,764	33,269	129,021	94,863	135,271
Depreciation and amortisation expense	8,809	9,279	8,918	27,468	22,889	29,873
Other expenses	52,303	56,795	55,544	174,508	148,886	201,996
Total expenses	267,797	255,666	273,352	781,101	710,564	996,843
Profit from operations before other income, finance costs and exceptional items	20,304	21,177	7,458	61,415	41,342	58,834
Other income	278	362	19,494	1,050	20,976	22,727
Profit from ordinary activities before finance costs and exceptional items	20,582	21,539	26,952	62,465	62,318	82,561
Finance costs	19,829	19,863	16,222	58,503	44,566	63,250
Profit from ordinary activities before exceptional items	753	1,676	10,730	3,962	17,752	19,311
Exceptional items	-	-	-	-	-	-
Profit from ordinary activities before tax	753	1,676	10,730	3,962	17,752	19,311
Tax expense	841	4,250	3,262	8,115	8,581	8,073
Net Profit / (Loss) for the period	(88)	(2,574)	7,468	(4,153)	9,171	11,238
Share of profit / (loss) of associates	794	(378)	(494)	516	(812)	(1,108)
Minority interest	171	1,160	61	1,391	(75)	(945)
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	877	(1,792)	7,035	(2,282)	8,284	9,185
Paid-up equity share capital (Face value of Rs. 2 each)	6,642	6,642	6,642	6,642	6,642	6,642
Reserves excluding Revaluation Reserves						284,991
Earnings per share						
Basic (in Rs.)	0.26	(0.54)	2.12	(0.68)	2.49	2.77
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)
PARTICULARS OF SHAREHOLDING						
Public shareholding						
Number of shares	208,715,420	208,630,720	208,697,220	208,715,420	208,697,220	208,697,220
Percentage of shareholding	62.85	62.82	62.84	62.85	62.84	62.80
Promoters and Promoter Group Shareholding						
Pledged / Encumbered						
-Number of shares	4,600,000	6,972,000	8,897,000	4,600,000	8,897,000	6,372,000
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.73	5.63	7.21	3.73	7.21	5.16
-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
Non-encumbered						
-Number of shares	118,780,325	116,493,025	114,501,525	118,780,325	114,501,525	117,166,525
-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
-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

WALKER CHANDIOK & CO CHARTERED ACCOUNTANTS

SIGNED FOR IDENTIFICATION PURPOSES ONLY

PUNJ LLOYD LTD Punj Lloyd GURGAON

Particulars	Three months ended December 31, 2012 (unaudited)	Three months ended September 30, 2012 (unaudited)	Three months ended December 31, 2011 (unaudited)	Nine months ended December 31, 2012 (unaudited)	Nine months ended December 31, 2011 (unaudited)	Year ended March 31, 2012 (audited)
	Standalone					
Income from operations						
Net sales/income from operations	197,923	207,695	153,253	590,110	402,273	587,803
Other operating income	7,441	6,334	13,218	16,979	25,124	28,249
Total income from operations	205,364	214,029	166,471	607,089	427,397	616,052
Expenses						
Cost of material consumed	79,637	70,183	51,609	197,471	143,291	194,064
Contractor charges	48,399	55,122	36,485	155,756	79,996	131,104
Employee benefit expense	23,701	25,714	18,707	72,509	50,903	72,007
Depreciation and amortisation expense	5,614	6,001	4,389	17,313	13,058	18,743
Other expenses	31,258	38,436	38,707	112,726	98,747	138,841
Total expenses	188,609	195,456	149,897	555,775	382,978	554,759
Profit from operations before other income, finance costs and exceptional items	16,755	18,573	16,574	51,314	44,422	61,293
Other income	421	366	165	1,147	826	1,988
Profit from ordinary activities before finance costs and exceptional items	17,176	18,939	16,739	52,461	45,248	63,281
Finance costs	16,762	17,831	14,046	50,164	39,173	54,691
Profit from ordinary activities before exceptional items	414	1,108	2,693	2,297	6,075	8,590
Exceptional items	-	-	-	-	-	-
Profit from ordinary activities before tax	414	1,108	2,693	2,297	6,075	8,590
Tax expense	125	445	938	819	2,113	2,825
Net Profit for the period	289	663	1,755	1,478	3,962	5,765
Paid-up equity share capital (Face value of Rs. 2 each)	6,642	6,642	6,642	6,642	6,642	6,642
Reserves excluding Revaluation Reserves						373,621
Earnings per share						
Basic (in Rs.)	0.09	0.20	0.53	0.45	1.19	1.74
Diluted (in Rs.)	0.09 (Not annualised)	0.20 (Not annualised)	0.53 (Not annualised)	0.45 (Not annualised)	1.19 (Not annualised)	1.74 (Annualised)
PARTICULARS OF SHAREHOLDING						
Public shareholding						
Number of shares	208,715,420	208,630,720	208,697,220	208,715,420	208,697,220	208,557,220
Percentage of shareholding	62.85	62.82	62.84	62.85	62.84	62.80
Promoters and Promoter Group Shareholding						
Pledged / Encumbered						
-Number of shares	4,600,000	6,972,000	8,897,000	4,600,000	8,897,000	6,372,000
-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
-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
Non-encumbered						
-Number of shares	118,780,325	116,493,025	114,501,525	118,780,325	114,501,525	117,166,525
-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
-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

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PUNJ LLOYD LTD Punj Lloyd GURGAON

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 [illegible] management is confident of realisation of above amounts and accordingly no adjustments have been considered necessary in these financial results. The

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 quarters / nine 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 Limited

Atul Punj
Chairman

Place: Gurgaon
Date: February 11, 2013

Rahul

WALKER CHANDIOK & CO ★ CHARTERED ACCOUNTANTS

SIGNED FOR IDENTIFICATION PURPOSES ONLY

PUNJ LLOYD LTD Punj Lloyd GURGAON

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Limited Review Report

The Board of Directors

Punj Lloyd Limited

1. We have reviewed the accompanying statement of unaudited unconsolidated financial results ('the Statement') of Punj Lloyd Limited (the 'Company'), for the quarter and nine months period ended December 31, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on this Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above and upon consideration of reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

WALKER CHANDIOK & CO CHARTERED ACCOUNTANTS

PUNJ LLOYD LIMITED GURGAON

Walker, Chandiok & Co

4. Without qualifying our report, we draw attention to:

   a) note 4 to the Statement in respect of deductions made/ amount withheld by some customers aggregating to Rs 5,802 lacs (March 31, 2012: Rs. 5,588 lacs) which are being carried as trade receivables. These amounts are outstanding due to dispute with the customers and presently the ultimate outcome of these disputes cannot be determined, however since the Company is of the view that these amounts are recoverable, no provision is required against the same.

   b) note 5 to the Statement, regarding recoverability of claims aggregating to Rs. 24,303 lacs (March 31, 2012: Rs. 24,303 lacs) and liquidated damages of Rs. 730 lacs (March 31, 2012: Rs. 730 lacs) pertaining to earlier years and due as at December 31, 2012. These dues being subject matter of a conciliation, the Company has assessed recoverability of these amounts based on the terms and conditions implicit in the contract, and legal opinions from independent counsel. On the basis of such assessment, management is of the opinion that the claims are tenable and liquidated damages would be waived by the customer, accordingly no adjustments have been made in the accompanying financial results.

5. We did not review the interim financial results of certain branches and an unincorporated joint venture, included in this statement whose interim financial results reflect net sales/ income from operations (net of eliminations) of Rs. 62,592 lacs and Rs. 187,746 lacs for the quarter and nine months ended December 31, 2012. These financial results have been reviewed by other auditors whose reports have been furnished to us and our report in respect thereof is based solely on the report of the other auditors. Our review report is not qualified in respect of this matter.

Walker, Chandiok & Co

For **Walker, Chandiok & Co**
Chartered Accountants
Firm Registration No: 001076N

per **David Jones**
Partner
Membership No. 098113

Place: Gurgaon
Date: February 11, 2013

PUNJ LLOYD LIMITED * GURGAON *

WALKER CHANDIOK & CO. * CHARTERED ACCOUNTANTS *

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Limited Review Report

The Board of Directors

Punj Lloyd Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Punj Lloyd Limited (the 'Company'), its subsidiaries, associates and joint ventures (collectively referred to as the 'Group') for the quarter and nine month period ended December 31, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on this Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above and upon consideration of reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

WALKER CHANDIOK & CO. CHARTERED ACCOUNTANTS

PUNJ LLOYD LIMITED GURGAON

Walker, Chandiok & Co

4. Without qualifying our report, we draw attention to:

   a) note 4 to the Statement in respect of deductions made/ amount withheld by some customers aggregating to Rs 5,802 lacs (March 31, 2012: Rs. 5,588 lacs) which are being carried as trade receivables. These amounts are outstanding due to dispute with the customers and presently the ultimate outcome of these disputes cannot be determined, however since the Company is of the view that these amounts are recoverable, no provision is required against the same.

   b) note 5 to the Statement, regarding recoverability of claims aggregating to Rs. 24,303 lacs (March 31, 2012: Rs. 24,303 lacs) and liquidated damages of Rs. 730 lacs (March 31, 2012: Rs. 730 lacs) pertaining to earlier years and due as at December 31, 2012. These dues amounts based on the terms and conditions impact in the contract, and legal opinions from independent counsel. On the basis of such assessment, management is of the opinion that the claims are tenable and liquidated damages would be waived by the customer, accordingly no adjustments have been made in the accompanying financial results.

5. We did not review the interim financial results of certain branches, subsidiaries, joint ventures (including un-incorporated joint ventures), included in this statement whose interim financial results reflect net sales/ income from operations (net of eliminations) of Rs. 146,030 lacs and Rs. 435,463 lacs for the quarter and nine months ended December 31, 2012. These financial results have been reviewed by other auditors whose reports have been furnished to us and our report in respect thereof is based solely on the report of the other auditors. Our review report is not qualified in respect of this matter.

Walker, Chandiok & Co

For Walker, Chandiok & Co
Chartered Accountants
Firm Registration No: 001076N

per David Jones
Partner
Membership No. 098113

Place: Gurgaon
Date: February 11, 2013

WALKER CHANDIOK & CO CHARTERED ACCOUNTANTS

PUNJ LLOYD LIMITED GURGAON

Media Release

Punj Lloyd Group announces Q3 results for FY 2013

New Delhi, February 11, 2013: Punj Lloyd Group, the diversified engineering, procurement and construction conglomerate, today announced its financial results for the third quarter of FY 2012-2013 at its Board of Directors' meeting today.

Standalone Results -

Q3 FY2013 Financial highlights

(All comparisons with Q3 FY2012)

- Revenues for the quarter at Rs. 2,053.64 crore as compared to Rs. 1,664.71 crore
- EBIDTA at Rs. 223.69 crore compared to Rs. 209.63 crore
- PAT at Rs. 2.89 crore compared to PAT at Rs. 17.55 crore
- Basic EPS stands at Rs. 0.09

9M FY2013 Financial highlights

(All comparisons with 9M FY2012)

- Revenue for the period is Rs. 6,070.89 crore as compared to Rs. 4,273.97 crore
- EBIDTA at Rs. 686.27 crore compared to Rs. 574.60 crore
- PAT at Rs. 14.78 crore compared to Rs. 39.62 crore
- Basic EPS stands at Rs. 0.45

Consolidated Results -

Q3 FY2013 Financial highlights

(All comparisons with Q3 FY2012)

- Revenues for the quarter at Rs. 2,881.01 crore as compared to Rs. 2,808.10 crore
- EBIDTA at Rs. 291.13 crore compared to Rs. 163.76 crore
- PAT for the year at Rs. 8.77 crore compared to Rs. 70.35 crore
- Basic EPS stands at Rs 0.26

9M FY2013 Financial highlights

(All comparisons with 9M FY2012)

- Consolidated total income is Rs. 8,425.16 crore as compared to Rs. 7,519.06 crore
- EBIDTA at Rs. 888.83 crore compared to Rs. 642.31 crore
- PAT at Rs. (22.52) crore compared to Rs. 82.84 crore
- Basic EPS stands at Rs.(0.68)

Speaking on the occasion, Atul Punj, Chairman - Punj Lloyd Group commented, *"The quarter under review has seen the Company win some prestigious orders in India and internationally, together with entry into a new market with an infrastructure order. I am happy to observe a gradual change in global sentiments and am cautiously optimistic about the future. Our order book continues to expand at a healthy rate despite difficult market conditions. Delay in payments from clients and high interest costs have impacted us adversely".*

PUNJ LLOYD LIMITED GURGAON

As on 11 February 2013, Punj Lloyd Group has a healthy order backlog of Rs 23,690 crore. The order backlog is the value of unexecuted orders on December 31, 2012 plus new orders received after that date.

Key EPC orders bagged during this year:

- EPC of Qatar's first polysilicon plant (Phase 2) from Qatar Solar Technologies (QSTEC).
- Punj Lloyd won an award for the construction of integrated residential and retail complex titled Capitol Heights by TRIF Real Estate and Development Private Limited, a Special Purpose Vehicle (SPV) of Tata Realty and Infrastructure Limited, the real estate and infrastructure development arm of Tata Sons.
- Sembawang Engineers and Constructors Pte. Ltd., a Punj Lloyd company, won a project worth Rs. 528 crore from the Singapore Prison Service to construct the new Prison Headquarters of the Changi Prison Complex.
- The Group announces a breakthrough into the Hong Kong market with an order to build MTR Corporation's Shatin to Central Link Diamond Hill Station.
- Sembawang Engineers and Constructors Pte. Ltd. won a major contract from the Housing and Development Board of Singapore (HDB) to build McNair Towers, a public housing development of four residential blocks.
- Main plant air-conditioning and ventilation package for Rajasthan Atomic Power Project 7 and 8.

About Punj Lloyd:

Punj Lloyd (BSE SCRIP ID: PUNJLLOYD, NSE SYMBOL: PUNJLLOYD) The Punj Lloyd Group is a diversified international conglomerate offering EPC services in Energy and Infrastructure along with engineering and manufacturing capabilities in the Defence sector. Known for its capabilities in delivering mega projects "on time," thereby ensuring repeat customers, the Group possesses a rich experience of successfully delivered projects across the globe, while maintaining the highest standards of health, safety, environment and quality (HSEQ). Further information about the Group is available at www.punjlloydgroup.com.

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