

**Punj Lloyd Ltd**

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www.punjllloyd.com



October 23, 2009

**Bombay Stock Exchange Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Dear Sir/Madam,

**Intimation pursuant to the Listing Agreement**

Pursuant to its obligations under Listing Agreement, the Company wishes to inform you that the Board of Directors of the Company at its meeting held on October 23, 2009 have approved the financial results for the period ended 30.09.2009.

A copy of the financial results as required under clause 41 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**

A handwritten signature in black ink, appearing to read "Dinesh Thairani".

**Dinesh Thairani**  
**Company Secretary**

Encl. As above

PUNJ LLOYD LIMITED Regd. Office: 17-18 Nehru Place, New Delhi - 110 019, www.punjlloyd.com

Unaudited Results for the Quarter ended September 30, 2009

(Rs. In Lacs, unless otherwise indicated)

PUNJ LLOYD CONSOLIDATED

Particulars	Three months ended September 30, 2009	Three months ended September 30, 2008	Six Months ended September 30, 2009	Six Months ended September 30, 2008	Year ended March 31, 2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	287,644	292,605	583,157	557,480	1,191,203
Other Operating Income	(479)	2,694	1,285	3,635	6,427
Expenditure					
Material Consumed and Cost of Goods Sold	110,534	104,700	200,130	179,511	375,054
Contractor Charges	79,540	84,204	172,996	170,101	423,652
Employees Cost	31,329	26,869	63,714	59,632	129,221
Other Expenditure	44,561	49,590	95,460	99,830	232,349
Depreciation	5,136	4,387	10,550	8,304	17,707
Total	271,100	269,750	542,850	517,378	1,177,983
Profit from Operations before Other Income, Interest & Exceptional Items	16,065	25,549	41,692	43,737	19,647
Other Income	51	109	677	110	1,025
Profit before Interest, Exceptional items and Tax (PBIT)	16,116	25,658	42,269	43,847	20,672
Interest	7,957	4,903	15,393	8,585	22,076
Profit/(Loss) after Interest but before Exceptional Items and Tax	8,159	20,755	26,876	35,262	(1,404)
Exceptional Items	-	-	-	2,041	1,538
Profit/(Loss) from ordinary activities before Tax (PBT)	8,159	20,755	26,876	37,303	134
Tax Expenses					
Current Tax	4,715	7,469	8,468	11,981	14,993
Deferred Tax Charge/(Credit)	(1,621)	(1,092)	763	(384)	7,286
Fringe Benefit tax	(82)	89	-	173	324
Net Profit/(Loss) for the period	5,147	14,289	17,645	25,533	(22,469)
Share of Profits / (Losses) of Associates	313	91	123	(4)	(681)
Share of Profit / (Losses) transferred to Minority	(175)	32	231	69	622
Profit/(Loss) for the period / year after Minority Interest and Share of Profits of Associates	5,285	14,412	17,999	25,598	(22,528)
Paid up Equity Share Capital (Face Value of each share Rs 2)	6,636	6,069	6,636	6,069	6,070
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					241,881
Earning Per Share					
Basic EPS (in Rs)	1.70	4.94	5.78	8.44	(7.42)
Diluted EPS (in Rs)*	1.65	4.67	5.61	7.96	(7.42)
(Face Value of each share Rs 2)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Annualised)
Public Shareholding:					
Number of Shares (Nos)	207,264,943	168,804,369	207,264,943	168,804,369	177,641,505
Percentage of Shareholding (%)	62.48	55.63	62.48	55.63	58.53
Promoters and Promoter Group Shareholding:					
Pledged/ Encumbered					
- Number of shares	701,000	-	701,000	-	773,000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.56	-	0.56	-	0.61
- Percentage of Shares (as a % of the total share capital of the Company)	0.21	-	0.21	-	0.25
Non- encumbered					
- Number of shares	123,753,250	-	123,753,250	-	125,067,550
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	99.44	-	99.44	-	99.39
- Percentage of Shares (as a % of the total share capital of the Company)	37.31	-	37.31	-	41.22

Unaudited Revenue, Results and Capital Employed for the Segments for the Quarter ended September 30, 2009

PUNJ LLOYD CONSOLIDATED

Particulars	Three months ended September 30, 2009	Three months ended September 30, 2008	Six Months ended September 30, 2009	Six Months ended September 30, 2008	Year ended March 31, 2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue					
Engineering & Construction	287,155	293,647	584,421	558,544	1,192,267
Discontinuing Business	-	-	-	672	672
Corporate un-allocable	61	1,761	698	4,050	7,254
Net Sales/Income from operations	287,216	295,408	585,119	563,266	1,200,193
Segment Result					
Engineering & Construction	18,286	29,938	48,626	54,112	25,729
Discontinuing Business	-	-	-	85	85
Total	18,286	29,938	48,626	54,197	25,814
Less: Interest	(7,957)	(4,903)	(15,393)	(8,585)	(22,076)
Less: Other un-allocable (Expenditure)/ Income net off un-allocable Income / (Expenditure)	(2,170)	(4,280)	(6,357)	(8,309)	(3,604)
Total Profit before Tax	8,159	20,755	26,876	37,303	134
Capital Employed					
(Segment asset- Segment liabilities)					
Engineering & Construction	494,014	354,484	494,014	354,484	374,291
Discontinuing Business	-	2,950	-	2,950	3,255
Corporate un-allocable	(165,209)	(48,037)	(165,209)	(48,037)	(125,396)
Total	328,805	309,397	328,805	309,397	252,150



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## PUNJ LLOYD STANDALONE

Particulars	Three months ended	Three months ended	Six Months ended	Six Months ended	Year ended
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008	March 31, 2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	185,175	156,153	376,992	312,011	688,795
Other Operating Income	397	2,199	1,033	3,468	5,769
<b>Expenditure</b>					
Material Consumed and Cost of Goods Sold	91,505	65,707	167,946	117,464	238,176
Contractor Charges	32,496	28,161	70,479	67,814	152,690
Employees Cost	17,112	13,932	33,685	27,204	57,459
Other Expenditure	28,876	29,990	71,397	65,404	166,383
Depreciation	3,335	2,712	6,536	5,454	11,948
<b>Total</b>	<b>173,324</b>	<b>140,502</b>	<b>350,043</b>	<b>283,340</b>	<b>626,656</b>
Profit from Operations before Other Income, Interest, Exceptional Items and Tax	12,248	17,850	27,982	32,139	67,908
Other Income	600	34	1,378	67	166
Profit before Interest, Exceptional items and Tax (PBIT)	12,848	17,884	29,360	32,206	68,074
Interest	7,100	4,189	13,520	7,404	19,428
Profit after Interest but before Exceptional Items and Tax	5,748	13,695	15,840	24,802	48,646
Exceptional Items	-	-	-	1,872	832
Profit from ordinary activities before Tax (PBT)	5,748	13,695	15,840	26,674	49,478
<b>Tax Expenses</b>					
Current Tax	2,660	5,536	4,340	9,390	12,930
Deferred Tax Charge/(Credit)	(1,035)	(716)	440	(79)	4,180
Fringe Benefit tax	(65)	70	-	148	258
Net Profit for the period	4,188	8,805	11,060	17,215	32,110
Paid up Equity Share Capital (Face Value of each share Rs 2)	6,636	6,069	6,636	6,069	6,070
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	167,335	73,767	254,326
Paid up Debt Capital	-	-	-	-	115,017
Debt Redemption Reserve (included in reserve mentioned above)	-	-	0.50	0.28	3,750
Debt Equity Ratio	-	-	2.31	2.62	0.44
Debt Service Coverage Ratio	-	-	2.65	5.34	2.97
Interest Service Coverage ratio	-	-	-	-	4.16
<b>Earning Per Share</b>					
Basic EPS (in Rs)	1.34	2.90	3.55	5.67	10.58
Diluted EPS (in Rs)	1.31	2.73	3.45	5.35	10.31
(Face Value of each share Rs 2)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Annualised)
Public Shareholding:					
Number of Shares (Nos)	207,264,943	168,804,369	207,264,943	168,804,369	177,641,505
Percentage of Shareholding (%)	62.48	55.63	62.48	55.63	58.53
Promoters and Promoter Group Shareholding:					
Pledged/ Encumbered					
- Number of shares	701,000	-	701,000	-	773,000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.56	-	0.56	-	0.61
- Percentage of Shares (as a % of the total share capital of the Company)	0.21	-	0.21	-	0.25
Non- encumbered					
- Number of shares	123,753,250	-	123,753,250	-	125,067,550
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	99.44	-	99.44	-	99.39
- Percentage of Shares (as a % of the total share capital of the Company)	37.31	-	37.31	-	41.22

## Unaudited Revenue, Results and Capital Employed for the Segments for the Quarter ended September 30, 2009

## PUNJ LLOYD STANDALONE

Particulars	Three months ended	Three months ended	Six Months ended	Six Months ended	Year ended
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008	March 31, 2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>					
Engineering & Construction	185,562	157,212	378,004	312,958	690,676
Discontinuing Business	-	-	-	671	671
Corporate un-allocable	611	1,103	1,399	3,719	4,215
Net Sales/Income from operations	186,173	158,315	379,403	317,348	695,562
<b>Segment Result</b>					
Engineering & Construction	14,468	20,567	35,016	40,360	70,483
Discontinuing Business	-	-	-	103	103
<b>Total</b>	<b>14,468</b>	<b>20,567</b>	<b>35,016</b>	<b>40,463</b>	<b>70,586</b>
Less: Interest	(7,100)	(4,189)	(13,520)	(7,404)	(19,428)
Less: Other Un-allocable (Expenditure)/ Income net off Un-allocable Income / (Expenditure)	(1,620)	(2,683)	(5,656)	(6,385)	(1,680)
<b>Total Profit before Tax</b>	<b>5,748</b>	<b>13,695</b>	<b>15,840</b>	<b>26,674</b>	<b>49,478</b>
<b>Capital Employed</b>					
(Segment asset- Segment liabilities)					
Engineering & Construction	501,049	309,026	501,049	309,026	382,537
Discontinuing Business	-	2,950	-	2,950	3,255
Corporate un-allocable	(165,209)	(50,754)	(165,209)	(50,754)	(125,396)
<b>Total</b>	<b>335,840</b>	<b>261,222</b>	<b>335,840</b>	<b>261,222</b>	<b>260,396</b>



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

Particulars	Pending as on July 1, 2009	Received during the Quarter	Disposed during the Quarter	Pending as on September 30, 2009
No. of Complaints	NIL	24	24	NIL

2. As on September 30, 2009, 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, 2009, 256,728 stock options have been exercised, resulting in allotment of 256,728 equity shares of Rs. 2 each at a premium of Rs. 124 per share. As at September 30, 2009, the total stock options exercised under ESOP 2005 are 730,548.

3. As on September 30, 2009, out of total 5,000,000 stock options under ESOP 2006, 1,491,050; 30,000; 40,000 and 30,000 stock options have been granted to the eligible employees on October 30, 2006, September 27, 2007, May 30, 2008 and March 30, 2009 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, 2009, 51,670 stock options have been exercised, resulting in allotment of 51,670 equity shares of Rs. 2 each at a premium of Rs. 152.46 per share. As at September 30, 2009, the total stock options exercised under ESOP 2006 are 157,275.

4. During the quarter, the Company increased its stake in Spectra Punj Lloyd Limited from 97.44% to 100%.

5. During the quarter, a wholly owned subsidiary Company, Punj Lloyd Pte Ltd., Singapore has diluted its investment by 4.41% in the equity share capital of Sembawang Engineers and Constructors Pte Ltd. (SEC).

6. During the quarter, a wholly owned step down subsidiary, Sembawang Engineers and Constructors Pte Ltd. (SEC), Singapore acquired 49% of Sembawang UAE Pte Ltd. (formerly known as Sembawang Construction Pte Ltd), and accordingly, it increased its stake to 100%.

7. The Company has issued 27,900,920 equity shares to Qualified Institutional Buyers @ 240.20 per share on August 10, 2009 under chapter XIII A of SEBI (DIP) Guidelines 2000 as amended from time to time.

8. During the quarter, Panj Lloyd SKIL Marine Systems Limited was incorporated as a Subsidiary of the Company. Presently, the Company holds 51% equity in this company.

9. During the quarter, a step down subsidiary company, Sembawang Engineers and Constructors Pte Ltd. (SEC), Singapore incorporated a new wholly owned company, Sembawang Hongkong Limited.

10. During the quarter, a step down subsidiary company, Sembawang Engineers and Constructors Pte Ltd. (SEC), Singapore incorporated a new wholly owned company, Sembawang Equity Capital Pte Ltd.

11. During the quarter, a wholly owned subsidiary Company, Punj Lloyd Pte Ltd., Singapore acquired 100% stake in Buffalo Hills Limited.

12. During the quarter, the Company allotted 1,750 Secured Redeemable Non-Convertible Debentures (NCD's) of Rs. 1,000,000 each, repayable after three years from the deemed date of allotment and 42,500 Secured Redeemable Non-Convertible Debentures (NCD's) of Rs. 100,000 each repayable in four semi-annual installments commencing at the end of three and half years, in the ratio of 20:20:30:30 from the deemed date of allotment, aggregating to Rs. 60,000 lacs on private placement basis.

13. The auditors of the Company in their report for the quarter ended Sep 30, 2009 have invited attention to deductions made / amount withheld by some customers aggregating to Rs. 6,006 lacs and also work in progress inventory of Rs. 954 lacs. The Management is taking appropriate steps for recovery of these deductions / withheld amounts and believes that these amounts are fairly stated.

14. Pursuant to notification of the Companies ( Accounting Standards) Amendment Rules 2009 on March 31, 2009, the Company has, in the financial results for the year ended March 31, 2009 and quarter and half year ended September 30, 2009, exercised the option of deferring the charge to the Profit and Loss Account arising on exchange differences on long-term foreign currency monetary items. Exchange differences that relate to the acquisition of depreciable capital assets have been adjusted with the cost of such asset and are depreciated over the balance life of the asset, and in other cases, have been accumulated in Foreign Currency Monetary Item Translation Difference Account. The financial results for the quarter and half year ended September 30, 2008 do not incorporate the above change.

15. The management implemented certain policies granting autonomy to the overseas branches and treating them as non-integral operations with effect from October 01, 2008. As a result, exchange differences arising on translation of financial statements of the overseas branches for the six months ended March 31, 2009 and the quarter and half year ended September 30, 2009 have been transferred to foreign currency translation reserve account instead of taking the same to profit and loss account. The financial results for quarter and half year ended September 30, 2008 do not incorporate the above change.

16. During the quarter, the Company has received the order from the Hon'ble High Court of Delhi on Scheme of Arrangement under Sections 391-394 and other relevant provisions of the Companies Act, 1956, for demerger of the ISP division of the Company and vesting of the same in Spectra ISP Networks (P) Ltd (formally PL Engineering Private Limited), its wholly owned subsidiary, with effect from the appointed date of June 01, 2008.

17. Ratios have been computed as follows:

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

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

Debt represents debts which are due after twelve months

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 Project Utilised Reserve

, Foreign Currency Monetary items translation difference account, Foreign Currency Translation Reserve and Profit and Loss Account Balance

18. The results for the quarter ended September 30, 2009 have been subjected to a "Limited Review" by the Auditors in accordance with 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 October 23, 2009.

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

\* Diluted earnings for the previous year ending March 31, 2009 is anti-dilutive in nature, hence basic EPS is reported.

Place : Gurgaon

Date: October 23, 2009



For Punj Lloyd Limited

*V. K. Kaushik*  
V. K. KAUSHIK  
Managing Director

**Press Release*****Punj Lloyd Group reports revenue of Rs. 5,844 crores and net profit at Rs. 180 crores in the H1 FY2010***

- *Strong order book stands at Rs. 26,808 crores as on September 30, 2009*
- *New orders worth Rs. 11,400 crores bagged during H1 FY2010*

**New Delhi, October 23, 2009:** Punj Lloyd Group, the diversified engineering, procurement & construction conglomerate, today announced its financial results for the first half (H1) and second quarter of FY2010 at its Board of Directors' meeting today.

***H1 FY2010 Results (All in comparison with H1 FY2009)***

- *Revenues at Rs. 5,844 crores as compared to Rs. 5,611 crores*
- *EBIDTA remains flat at Rs. 521 crores*
- *PAT at Rs. 180 crores as compared to Rs. 256 crores*
- *EPS at Rs.5.78 for H1 FY2010*
- *Healthy order backlog at Rs. 26,808 crore as on September 30, 2009*

The Group has large order backlog from infrastructure projects amounting to Rs. 98,481 million in Libya, however no revenues and margins for these projects have been booked in the period under review. The management is hopeful that revenues and margin bookings on these projects will start from Q3 of FY 2010.

The Group continues to address challenges with regard to the performance of its wholly owned subsidiary, Simon Carves Limited UK, which is executing a bio ethanol project in UK. There are cost overruns owing to delays in completion of the project and poor productivity from sub-contractors in the UK. Simon Carves during the Q2 of FY 2010 has incurred a loss of Rs. 1040 million on this project.

During the quarter under review, the Group bagged orders worth Rs 8137 crores.

***Q2 FY2010 Results***

***(All figures in this release are a consolidated comparison of Q2 FY2010 with Q2 FY2009)***

- *Revenues at Rs. 2,872 crores as compared to Rs. 2,953 crores*
- *EBIDTA at Rs. 212 crores as compared to Rs. 299 crores*
- *PAT at Rs. 53 crores as compared to Rs. 144 crores*
- *EPS at Rs.1.70 for Q2 FY2010*

Speaking on the quarter results, Mr. Atul Punj, Chairman, Punj Lloyd Group, said, ***"We have seen an encouraging order inflow during the first half of FY 2010 under review and the group bagged some prestigious orders during the period. However margins were adversely impacted owing to cost overruns and consequent losses in a project executed by Simon Carves Limited, UK."***

**Order backlog update**

As on 30 September 2009, Punj Lloyd Group had an order book of Rs 26,808 crores (the order backlog is the value of unexecuted orders on 1st October 2009 and new orders received after that day).



During the first half under review the Punj Lloyd Group bagged and announced the following key orders :

- EPC of Propane/ Butane/ LPG Import Terminal at Ennore, Tamil Nadu from Indian Oil Petronas Pvt. Ltd. worth Rs. 275.80 crores
- EPC of Coke Drum Structure Package of Delayed Coker Unit for Phase III Refinery Project from Mangalore Refinery and Petrochemicals Ltd. worth Rs. 550.50 crores
- Laying, testing and commissioning of 145.43 km pipeline for Dahej Vijaipur Pipeline Upgradation project from GAIL (India) Ltd. worth Rs. 167.50 crores
- Designing, procurement, installation and commissioning of utilities for three towns of Libya. Contract from Housing and Infrastructure Board worth Rs. 1873.20 crores
- Order from International Investment and Services Company (IISCO) to build commercial and residential developments in Libya worth Rs. 5904.00 crores
- Contract awarded by Aramco Total Refinery & Petrochemical Company (SATORP) for port tank farm of the Jubail Export Refinery Project in Saudi Arabia (Punj Lloyd's Share) worth Rs. 592.70 crores
- Contract awarded by Land Transport Authority (LTA) of Singapore to build MRT stations in Singapore worth Rs. 1263.00 crores
- Construction of three elevated metro stations from Bangalore Metro Rail Corporation Ltd. worth Rs. 118.10 crores
- EPC for Jurong Strategic Study Project at Jurong Lubes Terminal at Singapore from ExxonMobil worth Rs. 151.20 crores.

In the order backlog, infrastructure projects contribute 57%, pipelines 21% and tankage 2% and process plants and others contribute 20%. Geographically, South Asia contributes 21%, South East Asia and Asia Pacific contributes 24%, Africa 37%, Middle East 15%, and the rest of the Europe and the rest of the world contribute 3%.

#### **About Punj Lloyd:**

Punj Lloyd (BSE SCRIP ID: PUNJLLOYD, NSE SYMBOL: PUNJLLOYD) is a globally diversified conglomerate providing engineering, procurement and construction services in Oil & Gas, Petrochemical and Infrastructures sectors, with interests in aviation, defence and marine. Known for its capabilities in delivering mega projects 'ontime,' 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.punjllloydgroup.com](http://www.punjllloydgroup.com)

**For further information, please contact -**

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