

**Punj Lloyd Ltd**

Corporate Office I, 78 Institutional Area, Sector 32, Gurgaon 122 001, India

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www.punjlloyd.com



**August 12, 2011**

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

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 period ended June 30, 2011.

A copy of the financial results 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**

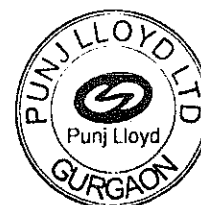
  
**Dinesh Thakani**  
Group Head- Legal & Company Secretary

Encl: As above

**Unaudited Results for the Quarter year ended June 30, 2011**  
(All amounts are in lacs of ₹ , unless otherwise stated)

**CONSOLIDATED**

Particulars	Three months ended June 30,2011	Three months ended June 30, 2010	Year ended March 31, 2011
	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	224,831	160,581	786,334
Other Operating Income	1,505	12,807	27,569
<b>Expenditure</b>			
Material Consumed and Cost of Goods Sold	81,906	43,873	238,434
Contractor Charges	49,060	46,174	235,153
Employees Cost	28,088	28,757	112,667
Other Expenditure	49,192	41,173	165,533
Depreciation	6,165	6,404	26,919
<b>Total</b>	<b>214,411</b>	<b>166,381</b>	<b>778,706</b>
<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>11,925</b>	<b>7,007</b>	<b>35,197</b>
Other Income	303	406	2,075
<b>Profit before Interest &amp; Exceptional Items</b>	<b>12,228</b>	<b>7,413</b>	<b>37,272</b>
Interest	11,334	8,100	35,683
<b>Profit/ (Loss) after Interest but before Exceptional Items</b>	<b>894</b>	<b>(687)</b>	<b>1,589</b>
Exceptional Items	-	-	-
<b>Profit/ (Loss) from Ordinary Activities before Tax</b>	<b>894</b>	<b>(687)</b>	<b>1,589</b>
<b>Tax Expenses</b>			
Current Tax Expenses/(Credit)	1,879	2,124	7,555
MAT Charge/(Credit) Entitlement	-	-	(18)
Deferred Tax Charge / (Credit)	281	230	(905)
<b>Net Profit/ (Loss) for the period</b>	<b>(1,266)</b>	<b>(3,041)</b>	<b>(5,043)</b>
Share of Profits / (Losses) of Associates	331	210	230
Share of (Profits) / Losses transferred to Minority	(290)	(228)	(303)
<b>Profit/ (Loss) for the period/year after Minority Interest and Share of Profits/(Losses) of Associates</b>	<b>(1,225)</b>	<b>(3,059)</b>	<b>(5,116)</b>
Paid up Equity Share Capital (Face Value of Rs. 2 each)	6,642	6,642	6,642
Reserves excluding Revaluation Reserves	-	-	291,648
<b>Earnings Per Share</b>			
Basic Earnings Per Share (in Rs.)	(0.37)	(0.92)	(1.54)
Diluted Earnings Per Share (in Rs.)*	(0.37)	(0.92)	(1.54)
(Face Value of Rs. 2 each)	(Non Annualised)	(Non Annualised)	(Annualised)
<b>Public Shareholding:</b>			
Number of Shares	208,672,020	208,161,135	208,822,020
Percentage of Shareholding	62.83	62.68	62.88
<b>Promoters and Promoter Group Shareholding:</b>			
<b>Pledged / Encumbered</b>			
- Number of shares	6,015,000	700,000	6,260,000
- Percentage of Shares (as a % of the total share shareholding of promoter and promoter group)	4.87	0.56	5.08
- Percentage of Shares (as a % of the total share capital of the Company)	1.81	0.21	1.88
<b>Non-encumbered</b>			
- Number of Shares	117,408,725	123,234,610	117,013,725
- Percentage of Shares (as a % of the total share shareholding of promoter and promoter group)	95.13	99.44	94.92
- Percentage of Shares (as a % of the total share capital of the Company)	35.36	37.11	35.24



## STANDALONE

(All amounts are in lacs of ₹ , unless otherwise stated)

Particulars	Three months ended June 30,2011	Three months ended June 30, 2010	Year ended March 31, 2011
	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	134,015	100,010	419,324
Other Operating Income	1,004	11,542	26,436
<b>Expenditure</b>			
Material Consumed and Cost of Goods Sold	49,497	34,282	142,088
Contractor Charges	26,279	25,167	94,092
Employees Cost	15,443	16,343	62,072
Other Expenditure	28,402	26,825	102,034
Depreciation	4,261	3,765	15,652
<b>Total</b>	<b>123,882</b>	<b>106,382</b>	<b>415,938</b>
<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>			
Exceptional Items	11,137	5,170	29,822
Other Income	292	462	2,260
<b>Profit before Interest &amp; Exceptional Items</b>	<b>11,429</b>	<b>5,632</b>	<b>32,082</b>
Interest	10,042	7,021	31,011
<b>Profit/ (Loss) after Interest but before Exceptional Items</b>	<b>1,387</b>	<b>(1,389)</b>	<b>1,071</b>
Exceptional Items	-	-	-
<b>Profit/ (Loss) from Ordinary Activities before Tax</b>	<b>1,387</b>	<b>(1,389)</b>	<b>1,071</b>
<b>Tax Expenses</b>			
Current Tax Expense	455	236	634
Deferred Tax Charge / (Credit)	390	224	(800)
<b>Net Profit/ (Loss) for the period</b>	<b>542</b>	<b>(1,849)</b>	<b>1,237</b>
Paid up Equity Share Capital (Face Value of Rs. 2 each)	6,642	6,642	6,642
Reserve excluding Revaluation Reserves	-	-	348,865
<b>Earnings Per Share</b>			
Basic Earnings Per Share (in Rs.)	0.16	(0.56)	0.37
Diluted Earnings Per Share (in Rs.)	0.16	(0.56)	0.37
(Face Value of Rs. 2 each)	(Non Annualised)	(Non Annualised)	(Annualised)
<b>Public Shareholding:</b>			
Number of Shares	208,672,020	208,161,135	208,822,020
Percentage of Shareholding	62.83	62.68	62.88
<b>Promoters and Promoter Group Shareholding:</b>			
<b>Pledged / Encumbered</b>			
- Number of shares	6,015,000	700,000	6,260,000
- Percentage of Shares (as a % of the total share shareholding of promoter and promoter group)	4.87	0.56	5.08
- Percentage of Shares (as a % of the total share capital of the Company)	1.81	0.21	1.88
<b>Non-encumbered</b>			
- Number of shares	117,408,725	123,234,610	117,013,725
- Percentage of Shares (as a % of the total share shareholding of promoter and promoter group)	95.13	99.44	94.92
- Percentage of Shares (as a % of the total share capital of the Company)	35.36	37.11	35.24



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

Particulars	Pending as on April 01, 2011	Received during the Quarter	Disposed off during the Quarter	Pending as on June 30, 2011
No. of Complaints	NIL	19	19	NIL

2. As on June 30, 2011, 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 June 30, 2011, Nil stock options have been exercised, resulting in allotment of Nil equity shares. As at June 30, 2011, the total stock options exercised under ESOP 2005 are 1,027,240.

3. As on June 30, 2011, 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 June 30, 2011, Nil stock option have been exercised, resulting in allotment of Nil equity shares. As at June 30, 2011, the total stock options exercised under ESOP 2006 are 217,135.

4. During the quarter, a wholly owned step down subsidiary, Punj Lloyd Engineers and Constructors Pte Ltd. Singapore incorporated a new wholly owned company, Punj Lloyd Iraq Pte Ltd w.e.f. May 25, 2011. However 40% of the holding in that Company has been transferred to Energy Construction Comapny (SAL) on June 2, 2011.

5. During the quarter, wholly owned subsidiary, Punj Lloyd Pte Ltd., Singapore incorporated two subsidiary companies i.e. Punj Lloyd (Thailand) co. Ltd. w.e.f. June 06, 2011 and Sembawang Group Pte Ltd. w.e.f. May 10, 2011.

6. Subsequent to quarter end, wholly owned subsidiary, PL Engineering Limited, India incorporated a subsidiary company i.e. Simon Carves Engineering Limited w.e.f. July 07, 2011.

7. The auditors of the Company have qualified their report on standalone and consolidated financial results for the quarter ended June 30, 2011 and standalone and consolidated financial statement for the year ended March 31, 2011 in respect of accounting of claim of Rs. 24,303 lacs on Heera Redevelopment Project (HRP) with Oil & Natural Gas Corporation Limited (ONGC), 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. 6,549 lacs deducted by the customer Further, there are other debtors outstanding of Rs. 8,326 lacs and unbilled work in progress of Rs. 16,570 lacs relating to the said project as at June 30, 2011. The Company has initiated arbitration proceedings against the customer during the previous year. The management is confident of recovery of amounts exceeding the, recognized claim and waiver of liquidated damages and is also confident of recovery of other debtors and unbilled work in progress.

8. The auditors of the Company have qualified their report on standalone and consolidated financial results for the quarter ended June 30, 2011 and standalone and consolidated financial statement for the year ended March 31, 2011 in respect of the accounting of claims of Rs. 8,973 lacs on two projects, based upon management's assessment of cost over-run arising due to delay in supply of free issue materials by the customers, changes in scope of work and/or price escalation of materials used in the execution of the project. The management, based on its assessment, is confident of recovery of amounts exceeding the recognized claims.

9. The auditors of the Company have qualified their report on standalone and consolidated financial results for the quarter ended June 30, 2011 and for the year ended March 31, 2011 in respect of the one of the Company's branch and subsidiary at Libya which has assets aggregating to Rs. 100,777 lacs and Rs.124,476 lacs respectively at Company and Group level as at June 30, 2011. The Branch has also received advances from customers of Rs. 51,667 lacs. Due to civil and political disturbances and unrest in Libya, the work on all the projects has stopped, the resources have been demobilized and necessary intimation has been given to the customers. The Company has also filed the details of the outstanding assets with the Ministry of External Affairs, Government of India. Pending the outcome of the uncertainty, the aforesaid amounts are being carried forward as realizable.

10. On July 07, 2011, the Company had announced withdrawal of financial support provided to a step down subsidiary, Simon Carves Limited (SCUK) incorporated in England and Wales as a consequence to prevailing market conditions and the financial condition of SCUK. Subsequent to above announcement for withdrawal of support, SCUK is placed in administration in accordance with the laws of England and Wales. PL Engineering Limited, a subsidiary of the Company has entered into an asset purchase agreement to transfer of certain assets, contracts and employees of SCUK to a newly incorporated company i.e. Simon Carves Engineering Limited (SCEL). SCUK has aggregate assets of Rs. 13,369 lacs as at June 30, 2011. The management is hopeful of recovery of the aforesaid amount through Administration process in next few months. The auditors of the Company have qualified their report on consolidated financial results for the quarter ended June 30, 2011 indicating their inability to comment on the recoverability of the aforesaid amount.

11. The auditors of the Company in their report on standalone and consolidated financial results for the quarter ended June 30, 2011 and standalone and consolidated financial statement for the year ended March 31, 2011 have invited attention to deductions made / amount withheld by some customers aggregating to Rs. 7,251 lacs. The management is taking appropriate steps for recovery of these deductions / withheld amounts and believes that these amounts are fairly stated.

12. The standalone and consolidated financial results for the quarter ended June 30, 2011 are after adjusting prior period expenses of Rs. 994 lacs and Rs. 844 Lacs respectively.

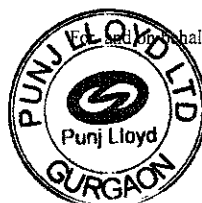
13. The Company's business activity falls within a single business segment i.e. Engineering and Construction. Therefore, segment reporting in terms of Accounting Standard 17 on Segmental Reporting is not applicable.

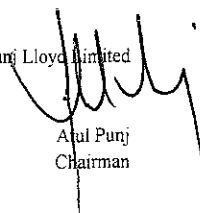
14. The above unaudited financial results for the current quarter ended June 30, 2011 were subjected to a "Limited Review" by the auditors of the Company and reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2011.

15. Previous quarter / year figures have been regrouped / re-arranged wherever necessary to conform to the current quarter's presentation.

\* Wherever diluted earnings per share is anti-dilutive in nature, basic EPS is reported.

Place: Gurgaon  
Date: August 12, 2011



For and on behalf of the Board of Directors of Punj Lloyd Limited  
  
 Atul Punj  
 Chairman

**Press Release****Punj Lloyd Group announces Q1 results for FY 2012**

**New Delhi, August 12, 2011:** Punj Lloyd Group, the diversified engineering, procurement and construction conglomerate, today announced its financial results for the first quarter of FY 2011-2012 at its Board of Directors' meeting today.

**Standalone Results –****Q1 FY2012 Financial highlights****(All comparisons with Q1 FY2011)**

- Revenues for the quarter at Rs. 1353 crore as compared to Rs. 1120 crore during the corresponding previous period (Q1 FY2011)
- EBIDTA at Rs 157 crore compared to Rs. 94 crore in Q1 FY2011
- PBT at Rs 14 crore compared to Rs (14) crore in Q1 FY2011
- PAT at Rs 5 crore compared to PAT at Rs. (19) crore in Q1 FY2011
- Basic EPS stands at Rs 0.16

**Consolidated Results -****Q1 FY2012 Financial highlights****(All comparisons with Q1 FY2011)**

- Revenues for the quarter at Rs. 2266 crore as compared to Rs. 1738 crore during the corresponding previous period (Q1 FY2011)
- EBIDTA at Rs 184 crore compared to Rs. 138 crore in Q1 FY2011
- PBT at Rs 9 crore compared to Rs (7) crore in Q1 FY2011
- PAT at Rs(13) crore compared to Rs. (30) crore in Q1 FY2011
- Basic EPS stands at Rs (0.37)

**Commenting on the Company's performance for Q1 FY2012, Atul Punj, Chairman, Punj Lloyd, said, "Rising inflation, interest costs and commodity prices coupled with strong competitive pressures and political concerns pose a challenging environment in many parts of the world. However, with our strong order book and diverse execution capability, I remain confident of our company's ability to deliver growth and create value."**

The company also announced a new contract worth Rs. 307 crore for Engineering, Procurement and Construction (EPC) of the Balance of Plant and Civil Work for 3 X 18 MW Coal Fired Steam Power Plant of P. T. Citra Kusuma Perdana at Sangatta, East Kalimantan, Indonesia.

As on August 12, 2011, Punj Lloyd Group has an order backlog of Rs 23,938 crore. This is the total value of unexecuted orders as on June 30, 2011, and new orders received after that day.

**Key projects bagged during this year:**

- Submarine pipeline project worth Rs 825 crore from Gujarat State Petroleum Corporation in an exploration block on the east coast of India
- EPC nuclear power contract worth Rs 678 crore from Nuclear Power Corporation of India Ltd.
- EPC project for laying of Oil & Gas Pipelines worth Rs 2114 crore (\*Client name and project details are not specified owing to client confidentiality requirements)
- A railway contract worth Rs 101 crore for building a railway siding for the Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited



- Contract to build process facilities for a crude oil storage cavern. This EPCC contract, worth Rs. 330 crore, is the first cavern project for the Group and has been awarded by Indian Strategic Petroleum Reserves Limited
- A civil contract for a thermal power project worth Rs 210 crore from NTPC Ltd.
- A contract for the construction of 194 villas at Kolkata West International City (KWIC), a satellite township in West Bengal, India

**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](http://www.punjlloydgroup.com).

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