



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2006

(Rs. in Million, unless otherwise indicated)

Particulars	STANDALONE		CONSOLIDATED	
	Quarter Ended 30.06.2006	Year Ended 31.03.06 (Audited)	Quarter Ended 30.06.2006 (Unaudited)	Year Ended 31.03.06 (Audited)
1 Net Sales / Income from Operations	3,888.30	13,682.15	8,054.40	16,846.46
2 Other Income	183.44	348.21	200.29	319.42
3 Total Expenditure				
a. Material Consumed and Cost of Goods Sold	889.84	4,517.01	3,352.70	5,506.66
b. Contractor Charges	959.81	2,976.84	1,568.44	3,498.39
c. Staff Cost	448.94	1,386.26	946.62	1,861.97
d. Other Expenditure	1,230.97	3,527.44	1,678.26	4,237.48
4 Profit before Interest, Depreciation and Tax (PBIDTA)	542.18	1,622.81	708.67	2,061.38
5 Interest	90.79	467.99	120.44	626.70
6 Profit before Depreciation and Tax (PBDT)	451.39	1,154.82	588.23	1,434.68
7 Depreciation	164.75	591.90	187.67	603.70
8 Profit before Tax (PBT)	286.64	562.92	400.56	830.98
9 Provision for Taxation				
a. Current Tax	108.05	207.97	144.99	289.50
b. Deferred Tax Charge/ (Credit)	(11.31)	(10.87)	(11.36)	(13.01)
c. Fringe Benefit Tax	4.00	14.35	4.13	14.98
10 Net Profit	185.90	351.47	262.80	539.51
11 Share of Profits of Associates	NA	NA	(0.04)	7.75
12 Share of Loss transferred to Minority	NA	NA	0.63	7.34
13 Profit For the Year after Minority Interest and Share of Profits of Associates	NA	NA	263.39	554.60
14 Paid-up Equity Share Capital (Face Value of each share Rs 10)	522.20	522.20	522.20	522.20
15 Reserves excluding Revaluation Reserves	-	10,028.14	-	10,607.76
16 Earning Per Share				
Basic EPS (in Rs.)	3.56	8.07	5.05	12.74
Diluted EPS (in Rs.)	3.32	7.64	4.71	12.06
(Face Value of each share Rs 10)	(Non Annualised)		(Non Annualised)	
17 Non - promoter Shareholding				
Aggregate Numbers of Shares	23,600,937	23,600,937	23,600,937	23,600,937
Percentage of Shareholding	45.20	45.20	45.20	45.20

NOTES:

1 Utilization of IPO funds :			
	Particulars	Projected Utilization as per the Prospectus dated 19.12.05	Actual as on 30.06.06
	Investment in Capital Equipment	1,500.00	805.60
	Prepayment of Debts	3,000.00	3,064.17
	Equity Investment in Infrastructure Projects, WOS and JVs	500.00	203.51
	General Corporate Purposes	522.92	522.92
	Offer related expenses	325.70	305.10
		5,848.62	4,901.30
	Unspent IPO proceeds will be used for Investment in Capital Equipment and Equity Investment in Infrastructure Projects, WOS & JVs.		
2 The Remuneration Committee of the Company on May 10, 2006 had approved the grant of 154,208 stock options at a price of Rs 1,179.95. As at June 30, 2006, out of total 8,00,000 options under "Employee Stock Option Plan, 2005", 797,697 options have been granted to the eligible employees. The stock options shall vest in the ratio of 10%, 20%, 30% and 40% at the end of one, two, three and four years from the date of grant respectively. As on 30.06.06, no stock option has been vested.			

3 The status of investor complaints received by the Company is as follows:				
	Particulars	Pending as on 01.04.06	Received during the Quarter	Disposed during the Quarter
	No of Complaints	Nil	178	178
4 Segment reporting				

Particulars	STANDALONE		CONSOLIDATED	
	Quarter Ended 30.06.2006	Year Ended 31.03.2006 (Audited)	Quarter Ended 30.06.06 (Unaudited)	Year Ended 31.03.2006 (Audited)
i) EXTERNAL SEGMENT REVENUE				
a. Engineering & Construction	3,808.58	13,394.51	7,982.97	16,543.93
b. Internet Services	102.35	323.41	103.44	329.50
c. Corporate unallocable	160.82	312.45	168.28	292.46
Total	4,071.74	14,030.36	8,254.69	17,165.88
Less : Internal Segment	-	-	-	-
Segment Revenue	4,071.74	14,030.36	8,254.69	17,165.88
ii) SEGMENT RESULT				
a. Engineering & Construction	302.38	1,078.99	405.81	1,445.95
b. Internet Services	(11.49)	(45.82)	(14.27)	(73.75)
Total	290.89	1,033.18	391.54	1,372.20
Less : Interest and Finance Charges	(100.51)	(692.36)	(132.15)	(793.12)
Less : Other Un-allocable Expenditure net off Un-allocable income	96.26	122.10	141.16	251.89
Total Profit before Tax	286.64	562.92	400.56	830.98
iii) CAPITAL EMPLOYED				
(Segment assets - Segment liabilities)				
a. Engineering & Construction	12,815.21	11,338.85	14,360.16	14,720.42
b. Internet Services	782.10	793.59	851.64	865.86
Total	13,597.31	12,132.45	15,211.80	15,586.28
Capital employed excludes assets and liabilities not allocable to specific segment.				

- 6 The Standalone results for the quarter ended June 30, 2006 have been subjected to a "Limited Review" by the Auditors. The results were reviewed by the Audit Committee of the Board. The Board of Directors has taken on record the financial results at its meeting held on July 31, 2006.
- 7 Consolidated financials for the quarter ended 30.06.06 includes financials of newly acquired subsidiary in Singapore. Therefore, to that extent, these are not comparable with previous year financials.
- 8 This being the first year of listing, the figures for corresponding quarter ended on June 30, 2005 are not available for the purpose of comparison.
- 9 The auditors of the company have qualified the Audited Account as at 31st March 2006 of the Company for followings :
a) Rs 312.02 mn (Rs 301.02 mn as at March 31, 2006) and Rs 81.24 mn (Rs 77.99 mn as at March 31, 2006) are recoverable from Spie Capag-Petrofac International Limited (SCPII) in Georgia in relation to the contract work done and expenses incurred on their behalf respectively. The terms of the related contract was currently in dispute. Also, the Company has raised variation orders of Rs 1,550.35 mn (Rs 1,490.00 mn as at March 31, 2006) on SCPII and SCPII has raised debit notes of Rs 496.67 mn (Rs 477.40 mn) as at March 31, 2006) on the Company which are being disputed and have not been accounted for in the books. The ultimate outcome of the dispute cannot presently be determined by the Company.
b) Interest of Rs. 3.69 mn has been accounted for during the quarter ended (in addition to credit taken of Rs 80.29 mn in earlier years) on the amount withheld by a customer, which is not in accordance with Accounting Standard 9 on Revenue Recognition.
There is no change in the qualifications during the quarter ended June 30, 2006. The settlement with the clients referred in (a) & (b) above is in advanced stages of discussions through arbitrations & mutual settlement. The Company expects these qualifications will be reversed on reaching settlement with the clients.
- 10 a) The Company has acquired a 100% subsidiary in Singapore viz Creighton Pte. Ltd. The name of the Company was subsequently changed to Punj Lloyd Pte. Ltd.
b) The Company has through its wholly owned subsidiary in Singapore, Punj Lloyd Pte. Ltd, has acquired a majority stake in SembCorp Engineers & Constructors from SembCorp Industries.
- 11 The Company has issued Zero Coupon Foreign Currency Convertible bonds of US \$ 125 mn on April 7, 2006.
- 12 Previous year figures have been regrouped and/or re-arranged wherever necessary.