

Unaudited Results for the Quarter ended June 30, 2011

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

PUNJ LLOYD CONSOLIDATED			Particulars	PUNJ LLOYD STANDALONE		
Three months ended June 30, 2011	Three months ended June 30, 2010	Year ended March 31, 2011		Three months ended June 30, 2011	Three months ended June 30, 2010	Year ended March 31, 2011
Unaudited	Unaudited	Audited		Unaudited	Unaudited	Audited
224,831	160,581	786,334	Net Sales/Income from Operations	134,015	100,010	419,324
1,505	12,807	27,569	Other Operating Income	1,004	11,542	26,436
			Expenditure			
81,906	43,873	238,434	Material Consumed and Cost of Goods Sold	49,497	34,282	142,088
49,060	46,174	235,153	Contractor Charges	26,279	25,167	94,092
28,088	28,757	112,667	Employees Cost	15,443	16,343	62,072
49,192	41,173	165,533	Other Expenditure	28,402	26,825	102,034
6,165	6,404	26,919	Depreciation	4,261	3,765	15,652
214,411	166,381	778,706	Total	123,883	106,382	415,938
11,925	7,007	35,197	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items	11,137	5,170	29,822
303	406	2,075	Other Income	292	462	2,260
11,228	7,413	37,272	Profit before Interest, Exceptional items	11,429	5,632	32,082
11,334	8,100	35,683	Interest	10,042	7,021	31,011
894	(687)	1,589	Profit/(Loss) after Interest but before Exceptional Items	1,387	(1,389)	1,071
-	-	-	Exceptional Items	-	-	-
894	(687)	1,589	Profit/(Loss) from ordinary activities before Tax	1,387	(1,389)	1,071
			Tax Expenses			
1,879	2,124	7,555	Current Tax Expenses/(Credit)	455	236	634
-	-	(18)	Mat Charge/(Credit) Entitlement	-	-	-
281	230	(905)	Deferred Tax Charge/(Credit)	390	224	(800)
(1,266)	(3,041)	(5,043)	Net Profit/(Loss) for the period	542	(1,849)	1,237
331	210	230	Share of Profits/(Losses) of Associates	-	-	-
(290)	(228)	(303)	Share of Profit/(Losses) transferred to Minority	-	-	-
(1,225)	(3,059)	(5,116)	Profit/(Loss) for the period/year after Minority Interest and Share of Profits/(Loss) of Associates			
6,642	6,642	6,642	Paid up Equity Share Capital (Face Value of Rs. 2 each)	6,642	6,642	6,642
290,018	-	291,648	Reserves excluding Revaluation Reserves	-	-	348,865
			Earning Per Share			
(0.37)	(0.92)	(1.54)	Basic Earnings Per Share (in Rs.)	0.16	(0.56)	0.37
(0.37)	(0.92)	(1.54)	Diluted Earnings Per Share (in Rs.)*	0.16	(0.56)	0.37
(Non Annualised)	(Non Annualised)	(Annualised)	(Face Value of each share Rs. 2)	(Non Annualised)	(Non Annualised)	(Annualised)
			Public Shareholding:			
208,672,020	208,161,135	208,822,020	Numbers of Shares	208,672,020	208,161,135	208,822,020
62.83	62.68	62.88	Percentage of Shareholding	62.83	62.68	62.88
			Promoters and Promoter Group Shareholding:			
			Pledged/Encumbered			
6,015,000	700,000	6,260,000	- Number of shares	6,015,000	700,000	6,260,000
4.87	0.56	5.08	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	4.87	0.56	5.08
1.81	0.21	1.88	- Percentage of Shares (as a % of the total share capital of the Company)	1.81	0.21	1.88
			Non-encumbered			
117,408,725	123,234,610	117,013,725	- Number of shares	117,408,725	123,234,610	117,013,725
95.13	99.44	94.92	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	95.13	99.44	94.92
35.36	37.11	35.24	- 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 1, 2011	Received during the Quarter	Disposed off during the Quarter	Pending as on June 30, 2011
No. of Complaints	Nil	19	19	Nil

- 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.
- 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.
- 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 Company (SAL) on June 2, 2011.
- 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.
- 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.
- 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 Re-development 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.
- 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.

- 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 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 demobilised 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.
- 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 poor 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.
- 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.
- 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.
- 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.
- 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.
- 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.

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

Place: Gurgaon
Date: August 12, 2011

Atul Punj
Chairman