

**Unaudited Results for the Quarter ended September 30, 2010**

(All amounts are in Rs Crores, unless otherwise stated)

PUNJ LLOYD CONSOLIDATED					Particulars	PUNJ LLOYD STANDALONE				
Three months ended Sept 30, 2010	Three months ended Sept 30, 2009	Six months ended Sept 30, 2010	Six months ended Sept 30, 2009	Year ended Mar 31, 2010		Three months ended Sept 30, 2010	Three months ended Sept 30, 2009	Six months ended on Sept 30, 2010	Six months ended on Sept 30, 2009	Year ended Mar 31, 2010
Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1,958.00	2,874.62	3,563.81	5,828.98	10,447.83	Net Sales / Income from Operations	1,032.29	1,851.75	2,032.39	3,767.33	7,116.70
29.55	16.54	157.62	15.44	90.96	Other Operating Income	20.22	3.97	87.69	12.92	86.36
					<b>Expenditure</b>					
467.11	1,105.34	905.84	2,001.30	3,770.10	Material Consumed and Cost of Goods Sold	301.54	915.05	644.35	1,679.46	3,253.24
644.68	795.40	1,106.42	1,729.96	2,921.32	Contractor Charges	200.80	324.96	452.47	704.79	1,193.40
291.71	313.29	579.28	637.14	1,345.18	Employees Cost	145.01	171.12	308.44	336.85	704.62
400.81	469.43	812.54	962.67	2,283.86	Other Expenditure	285.91	293.07	506.21	722.05	1,581.17
67.85	51.36	131.89	105.50	227.02	Depreciation	39.20	33.35	76.85	65.36	132.68
<b>1,872.16</b>	<b>2,734.82</b>	<b>3,535.97</b>	<b>5,436.57</b>	<b>10,547.48</b>	<b>Total</b>	<b>972.45</b>	<b>1,737.55</b>	<b>1,988.32</b>	<b>3,508.51</b>	<b>6,865.11</b>
<b>115.39</b>	<b>156.34</b>	<b>185.46</b>	<b>407.85</b>	<b>(8.69)</b>	<b>Profit / (Loss) from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>80.05</b>	<b>118.17</b>	<b>131.76</b>	<b>271.74</b>	<b>337.95</b>
3.21	0.51	7.27	6.77	13.63	Other Income	2.74	6.00	7.36	13.78	27.45
<b>118.60</b>	<b>156.85</b>	<b>192.73</b>	<b>414.62</b>	<b>4.94</b>	<b>Profit before Interest, Exceptional items and Tax (PBIT)</b>	<b>82.79</b>	<b>124.17</b>	<b>139.12</b>	<b>285.52</b>	<b>365.40</b>
92.38	75.26	173.38	145.86	306.32	Interest	78.64	66.69	148.85	127.13	263.80
<b>26.22</b>	<b>81.59</b>	<b>19.35</b>	<b>268.76</b>	<b>(301.38)</b>	<b>Profit / (Loss) after Interest but before Exceptional Items and Tax</b>	<b>4.15</b>	<b>57.48</b>	<b>(9.73)</b>	<b>158.39</b>	<b>101.60</b>
-	-	-	-	322.36	Exceptional Items	-	-	-	-	311.09
<b>26.22</b>	<b>81.59</b>	<b>19.35</b>	<b>268.76</b>	<b>20.98</b>	<b>Profit / (Loss) from ordinary activities before Tax (PBT)</b>	<b>4.15</b>	<b>57.48</b>	<b>(9.73)</b>	<b>158.39</b>	<b>412.69</b>
6.74	47.15	27.98	84.68	109.63	<b>Tax Expenses</b>					
-	-	-	-	(12.96)	Current Tax	5.07	26.60	7.43	43.40	56.50
(2.00)	(16.21)	0.30	7.63	40.58	MAT Credit Entitlement	-	-	0.07	-	(12.60)
-	(0.82)	-	-	-	Deferred Tax Charge / (Credit)	(2.17)	(10.35)	0.07	4.40	1.39
<b>21.48</b>	<b>51.47</b>	<b>(8.93)</b>	<b>176.45</b>	<b>(116.27)</b>	Fringe Benefit tax	-	(0.65)	-	-	-
0.49	3.13	2.59	1.23	9.51	<b>Net Profit / (Loss) for the period</b>	<b>1.25</b>	<b>41.88</b>	<b>(17.23)</b>	<b>110.59</b>	<b>367.40</b>
1.95	(1.75)	(0.33)	2.31	(1.67)	Share of Profits / (Losses) of Associates	NA	NA	NA	NA	NA
					Share of (Profit) / Losses transferred to Minority	NA	NA	NA	NA	NA
<b>23.92</b>	<b>52.85</b>	<b>(6.67)</b>	<b>179.99</b>	<b>(108.43)</b>	<b>Profit / (Loss) for the period / year after Minority Interest and Share of Profits / (Loss) of Associates</b>	<b>1.25</b>	<b>41.88</b>	<b>(17.23)</b>	<b>110.59</b>	<b>367.40</b>
<b>66.42</b>	<b>66.36</b>	<b>66.42</b>	<b>66.36</b>	<b>66.42</b>	<b>Paid up Equity Share Capital (Face Value of each share Rs 2)</b>	<b>66.42</b>	<b>66.36</b>	<b>66.42</b>	<b>66.36</b>	<b>66.42</b>
				2,957.21	Reserve excluding Revaluation Reserves					3,505.93
0.72	1.70	(0.20)	5.78	(3.37)	<b>Earning Per Share</b>					
0.70	1.65	(0.20)	5.61	(3.37)	Basic Earnings Per Share (in Rs)	0.04	1.34	(0.52)	3.55	11.42
(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Annualised)	Diluted Earnings Per Share (in Rs)*	0.04	1.31	(0.52)	3.45	11.10
					(Face Value of each share Rs 2)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Annualised)
208,812,610	207,264,943	208,812,610	207,264,943	207,737,045	<b>Public Shareholding:</b>					
62.88	62.48	62.88	62.48	62.56	Number of Shares (Nos)	208,812,610	207,264,943	208,812,610	207,264,943	207,737,045
					Percentage of Shareholding (%)	62.88	62.48	62.88	62.48	62.56
					<b>Promoters and Promoter Group Shareholding:</b>					
					<b>Pledged/ Encumbered</b>					
3,750,000	701,000	3,750,000	701,000	700,000	- Number of shares	3,750,000	701,000	3,750,000	701,000	700,000
3.04	0.56	3.04	0.56	0.56	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	3.04	0.56	3.04	0.56	0.56
1.13	0.21	1.13	0.21	0.21	- Percentage of Shares (as a % of the total share capital of the Company)	1.13	0.21	1.13	0.21	0.21
					<b>Non- encumbered</b>					
119,533,135	123,753,250	119,533,135	123,753,250	123,649,250	- Number of shares	119,533,135	123,753,250	119,533,135	123,753,250	123,649,250
96.96	99.44	96.96	99.44	99.44	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	96.96	99.44	96.96	99.44	99.44
35.99	37.31	35.99	37.31	37.23	- Percentage of Shares (as a % of the total share capital of the Company)	35.99	37.31	35.99	37.31	37.23

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

Particulars	Pending as on July 1, 2010	Received during the Quarter	Disposed off during the Quarter	Pending as on September 30, 2010
No. of Complaints	Nil	23	23	Nil

2. Statement of Assets and Liabilities as at September 30, 2010.

Particulars	Consolidated		Standalone	
	(Unaudited ) As at Sept 30, 2010	(Unaudited ) As at Sept 30, 2009*	(Unaudited ) As at Sept 30, 2010	(Unaudited ) As at Sept 30, 2009*
<b>Shareholder's Fund:</b>				
(a) Capital	66.42	66.36	66.42	66.36
(b) Reserves and Surplus	2,958.22	3,191.92	3,484.28	3,296.91
<b>Minority Interest</b>	<b>67.37</b>	<b>34.63</b>	-	-
<b>Loan Funds</b>	<b>4,446.88</b>	<b>4,374.72</b>	<b>3,403.99</b>	<b>3,508.59</b>
<b>Deferred Tax Liabilities</b>	<b>188.38</b>	<b>169.85</b>	<b>120.09</b>	<b>122.86</b>
<b>Total</b>	<b>7,727.27</b>	<b>7,837.48</b>	<b>7,074.78</b>	<b>6,994.71</b>
<b>Fixed Assets</b>	<b>2,376.33</b>	<b>2,224.41</b>	<b>1,315.71</b>	<b>1,305.00</b>
<b>Investments</b>	<b>373.03</b>	<b>713.56</b>	<b>643.96</b>	<b>1,025.87</b>
<b>Deferred Tax Assets</b>	<b>2.49</b>	<b>17.87</b>	<b>0.21</b>	-
<b>Current Assets, Loans and Advances</b>				
(a) Inventories	4,635.64	4,887.62	3,702.99	3,919.55
(b) Sundry Debtors	2,020.51	2,497.45	1,165.04	1,373.41
(c) Cash and Bank Balance	1,184.89	580.94	544.19	71.58
(d) Other current assets	126.20	70.62	113.46	63.00
(e) Loans and Advances	1,232.68	1,345.48	2,022.77	1,471.65
<b>Less: Current Liabilities and Provisions</b>				
(a) Liabilities	4,093.29	4,274.43	2,363.04	2,084.98
(b) Provisions	131.22	226.05	70.51	150.37
<b>Total</b>	<b>7,727.27</b>	<b>7,837.48</b>	<b>7,074.78</b>	<b>6,994.71</b>

\*Assets and Liabilities as at September 30, 2009 disclosed above have not been reviewed by the auditors of the Company.

- As on September 30, 2010, 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, 2010, Nil stock options have been exercised. As on September 30, 2010, the total stock options exercised under ESOP 2005 are 1,027,240.
- As on September 30, 2010, 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 September 30, 2010, Nil stock option have been exercised. As on September 30, 2010, the total stock options exercised under ESOP 2006 are 217,135.
- Subsequent to quarter end, a subsidiary PL Engineering Limited, has acquired 100% stake in Punj Lloyd Engineering Pte. Limited, Singapore (formerly known as Vilia Pte. Ltd.) w.e.f. October 13, 2010.
- During the quarter, a step down subsidiary Sembawang Engineers and Constructors Pte Ltd has disposed off two of its subsidiaries, namely Sembawang (Hebei) Building Materials Co. Ltd., China and Construction Technology Pte Ltd., Singapore.
- Mr. Scott Bayman has resigned as director w.e.f. July 05, 2010.
- The auditors of the Company have qualified their report on standalone and consolidated financial results for the quarter ended September 30, 2010 and standalone and consolidated financial statements for the year ended March 31, 2010 in respect of accounting of claim of Rs. 243.03 Crores (Previous year Rs. 243.03 Crores) on a contract, 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. 65.49 Crores (Previous year Rs. 65.49 Crores) deducted by the customer since the Company is of the view that the delay in execution of the project is attributable to the customer. The management, based on the experts' inputs, is confident of recovery of claim

- exceeding the recognised amount which it shall pursue once the project is fully executed and is also confident of waiver of liquidated damages.
- The auditors of the Company had qualified their report on standalone and consolidated financial statements for the year ended March 31, 2010 in respect of accounting of sale of investments in a company, on which the Company had recognised a profit of Rs. 118.74 Crores. Since the conditions precedent to such sale have been fully complied with and the Company has received full consideration against the sale of these investments during the six months period ended September 30, 2010, auditors qualification has been removed.
- The auditors of the Company in their report on standalone and consolidated financial results for the quarter ended September 30, 2010 and standalone and consolidated financial statements for the year ended March 31, 2010 have invited attention to deductions made / amount withheld by some customers aggregating to Rs. 58.86 Crores (Previous year Rs. 58.79 Crores) and also work in progress inventory of Rs. 3.15 Crores (Previous year Rs. 3.15 Crores). The management is taking appropriate steps for recovery of these deductions / withheld amounts and believes that these amounts are fairly stated.
- 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 results for the quarter ended September 30, 2010 have been subjected to a "Limited Review" by the auditors in accordance with the 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 November 01, 2010.
- Previous quarter / six months / 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: November 01, 2010

For Punj Lloyd Limited  
Atul Punj  
Chairman