

Unaudited Results for the Quarter ended September 30, 2011

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

PUNJ LLOYD CONSOLIDATED					PUNJ LLOYD STANDALONE					
Three months ended Sept 30, 2011	Three months ended Sept 30, 2010	Six months ended Sept 30, 2011	Six months ended Sept 30, 2010	Year ended Mar 31, 2011	Particulars	Three months ended Sept 30, 2011	Three months ended Sept 30, 2010	Six months ended Sept 30, 2011	Six months ended Sept 30, 2010	Year ended Mar 31, 2011
Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Audited
237,691	195,800	462,522	356,381	786,334	Net Sales / Income from Operations	115,005	103,229	249,019	203,239	419,324
1,477	2,955	2,230	9,495	15,357	Other Operating Income	95	2,022	645	5,896	11,805
Expenditure										
76,794	46,711	158,700	90,584	238,434	Material Consumed and Cost of Goods Sold	42,185	30,154	91,682	64,435	142,088
60,544	64,468	109,605	110,642	235,153	Contractor Charges	17,232	20,080	43,510	45,247	94,092
33,506	29,171	61,594	57,928	112,667	Employees Cost	16,753	14,501	32,196	30,844	62,072
48,172	40,081	97,364	81,254	165,533	Other Expenditure	32,403	28,591	60,805	50,621	102,034
7,806	6,785	13,971	13,189	26,919	Depreciation	4,388	3,920	8,649	7,685	15,652
226,822	187,216	441,234	353,597	778,706	Total	112,961	97,246	236,842	198,832	415,938
12,346	11,539	23,518	12,279	22,985	Profit from Operations before Other Income, Interest & Exceptional Items	2,139	8,005	12,822	10,303	15,191
6,771	321	7,826	6,994	14,287	Other Income	11,176	274	11,922	3,609	16,891
19,117	11,860	31,344	19,273	37,272	Profit before Interest, Exceptional items	13,315	8,279	24,744	13,912	32,082
12,988	9,238	24,322	17,338	35,683	Interest	11,321	7,864	21,363	14,885	31,011
6,129	2,622	7,022	1,935	1,589	Profit / (Loss) after Interest but before Exceptional Items	1,994	415	3,381	(973)	1,071
-	-	-	-	-	Exceptional Items	-	-	-	-	-
6,129	2,622	7,022	1,935	1,589	Profit / (Loss) from ordinary activities before Tax	1,994	415	3,381	(973)	1,071
3,160	474	5,319	2,828	6,632	Tax Expenses / (Credit)	329	290	1,174	750	(166)
2,969	2,148	1,703	(893)	(5,043)	Net Profit / (Loss) for the period	1,665	125	2,207	(1,723)	1,237
(649)	49	(318)	259	230	Share of Profits / (Losses) of Associates	NA	NA	NA	NA	NA
154	195	(136)	(33)	(303)	Share of Profit / (Losses) transferred to Minority	NA	NA	NA	NA	NA
2,474	2,392	1,249	(667)	(5,116)	Profit/(Loss) for the period / year after Minority Interest and Share of Profits/(Loss) of Associates	1,665	125	2,207	(1,723)	1,237
6,642	6,642	6,642	6,642	6,642	Paid up Equity Share Capital (Face Value of Rs. 2 each)	6,642	6,642	6,642	6,642	6,642
				291,648	Reserve excluding Revaluation Reserves					
Earning Per Share										
0.74	0.72	0.38	(0.20)	(1.54)	Basic Earnings Per Share (in Rs.)	0.50	0.04	0.66	(0.52)	0.37
0.74	0.70	0.38	(0.20)	(1.54)	Diluted Earnings Per Share (in Rs.)*	0.50	0.04	0.66	(0.52)	0.37
(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Annualised)	(Face Value of each share Rs. 2)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Annualised)
Public Shareholding:										
208,693,220	208,812,610	208,693,220	208,812,610	208,822,020	Numbers of Shares	208,693,220	208,812,610	208,693,220	208,812,610	208,822,020
62.84	62.88	62.84	62.88	62.88	Percentage of Shareholding	62.84	62.88	62.84	62.88	62.88
Promoters and Promoter Group Shareholding:										
Pledged / Encumbered										
7,137,000	3,750,000	7,137,000	3,750,000	6,260,000	- Number of shares	7,137,000	3,750,000	7,137,000	3,750,000	6,260,000
5.78	3.04	5.78	3.04	5.08	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	5.78	3.04	5.78	3.04	5.08
2.15	1.13	2.15	1.13	1.88	- Percentage of shares (as a % of the total share capital of the Company)	2.15	1.13	2.15	1.13	1.88
Non- encumbered										
116,265,525	119,533,135	116,265,525	119,533,135	117,013,725	- Number of shares	116,265,525	119,533,135	116,265,525	119,533,135	117,013,725
94.22	96.96	94.22	96.96	94.92	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	94.22	96.96	94.22	96.96	94.92
35.01	35.99	35.01	35.99	35.24	- Percentage of shares (as a % of the total share capital of the Company)	35.01	35.99	35.01	35.99	35.24

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

Particulars	Pending as on July 01, 2011	Received during the Quarter	Disposed off during the Quarter	Pending as on September 30, 2011
No. of Complaints	NIL	9	9	NIL

2. Statement of Assets and Liabilities:

Particulars	Consolidated		Standalone	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	As at Sept 30, 2011	As at Sept 30, 2010	As at Sept 30, 2011	As at Sept 30, 2010
Shareholder's Fund:				
(a) Capital	6,642	6,642	6,642	6,642
(b) Reserves and Surplus	299,116	295,822	362,232	348,428
(c) Minority Interest	7,658	6,737	-	-
Loan Funds	515,030	444,688	384,101	340,399
Deferred Tax Liabilities	16,112	18,838	11,453	12,009
Total	844,558	772,727	764,428	707,478
Fixed Assets (Net)				
Investments	273,989	237,634	150,681	131,571
Deferred Tax Assets	35,996	37,303	67,050	64,396
Current Assets, Loans and Advances	315	249	122	21
Less: Current Liabilities and Provisions				
(a) Inventories	546,194	463,564	446,447	370,299
(b) Sundry Debtors	260,691	202,051	134,368	116,504
(c) Cash and Bank Balance	85,812	118,489	29,970	54,419
(d) Other Current Assets	7,619	12,620	6,567	11,346
(e) Loans and Advances	128,556	123,268	240,640	202,277
(a) Current Liabilities	474,821	409,329	303,801	236,304
(b) Provisions	19,793	13,122	7,616	7,051
Total	844,558	772,727	764,428	707,478

- As on September 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 September 30, 2011, nil stock options have been exercised, resulting in allotment of Nil equity shares. As at September 30, 2011, the total stock options exercised under ESOP 2005 are 1,027,240.
- As on September 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 September 30, 2011, Nil stock option have been exercised, resulting in allotment of Nil equity shares. As at September 30, 2011, the total stock options exercised under ESOP 2006 are 217,135.
- During the quarter, wholly owned subsidiary, PL Engineering Limited, India incorporated a subsidiary company i.e. Simon Carves Engineering Limited w.e.f. July 07, 2011.
- During the current quarter, the Company has further infused Rs 1,500 lacs in one of its wholly owned subsidiaries Punj Lloyd Infrastructure Limited.
- The auditors of the Company have qualified their report on standalone and consolidated financial results for the quarter ended September 30, 2011 and standalone and consolidated financial statements for the year ended March 31, 2011 in respect of one of the Company's branch and subsidiaries at Libya which has assets aggregating to Rs. 106,599 lacs and Rs.131,688 lacs respectively at Company and Group level as at September 30, 2011. The Branch has also received advances from customers of Rs. 55,298 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. Subsequent to the quarter end, the civil and political disturbances and unrest is getting stabilised and considering the present environment and economic conditions in Libya, the management is confident of realisation of aforesaid amounts.
- The auditors of the Company in their report on standalone and consolidated financial results for the quarter ended September 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.
- 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 of 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 had taken transfer of certain assets, contracts and employees of SCUK to a newly incorporated wholly owned subsidiary i.e. Simon Carves Engineering Limited (SCEL). Based on consolidated accounts of Punj Lloyd Pte. Limited, Singapore, one of the subsidiaries of the Company, where

- SCUK accounts have been consolidated, the Company does not have material exposure. The auditors of the Company have withdrawn their qualification based on above.
- The auditors of the Company have qualified their report on standalone and consolidated financial results for the quarter ended September 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. 2,101 lacs and unbilled work in progress of Rs. 16,570 lacs relating to the said project as at September 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 recognised 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 September 30, 2011 and standalone and consolidated financial statement for the year ended March 31, 2011 in respect of 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 recognised claims.
 - 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 September 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 November 7, 2011.
 - Tax expenses are net of Deferred Tax effects and Minimum Alternate Tax (MAT) credit.
 - 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: November 07, 2011

Atul Punj
Chairman