

Audited Results for the Year ended March 31, 2011

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

PUNJ LLOYD CONSOLIDATED				Particulars	PUNJ LLOYD STANDALONE			
Three months ended March 31, 2011	Three months ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010		Three months ended March 31, 2011	Three months ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010
Unaudited	Unaudited	Audited	Audited		Unaudited	Unaudited	Audited	Audited
2,192.14	1,700.07	7,849.58	10,447.83	Net Sales/Income from Operations	1,206.08	1,214.13	4,193.24	7,116.70
133.81	76.46	316.68	90.96	Other Operating Income	28.26	82.33	264.36	86.36
Expenditure								
772.32	800.71	2,327.59	3,770.10	Material Consumed and Cost of Goods Sold	426.91	699.98	1,420.88	3,253.24
613.28	378.08	2,339.22	2,921.32	Contractor Charges	235.50	151.93	940.92	1,193.40
264.06	381.41	1,126.01	1,345.18	Employees Cost	179.53	188.61	620.72	704.62
468.27	733.01	1,752.26	2,283.85	Other Expenditure	244.22	394.23	1,020.34	1,581.17
69.89	68.00	269.19	227.02	Depreciation	40.14	34.08	156.52	132.68
2,187.82	2,361.21	7,814.27	10,547.47	Total	1,126.30	1,468.83	4,159.38	6,865.11
138.13	(584.68)	351.98	(8.68)	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items	108.04	(172.37)	298.22	337.95
5.72	0.59	20.75	13.63	Other Income	3.69	0.70	22.60	27.45
143.85	(584.09)	372.74	4.95	Profit before Interest, Exceptional items	111.73	(171.67)	320.82	365.40
98.94	72.76	356.83	306.32	Interest	85.87	64.22	310.11	263.80
44.90	(656.86)	15.91	(301.37)	Profit/(Loss) after Interest but before Exceptional Items	25.87	(235.90)	10.71	101.60
-	322.36	-	322.36	Exceptional Items	-	311.09	-	311.09
44.91	(334.49)	15.91	20.99	Profit/(Loss) from ordinary activities before Tax	25.87	75.19	10.71	412.69
Tax Expenses/(Credit)								
27.67	(52.36)	75.55	109.63	Current Tax	(4.01)	(50.50)	6.34	56.50
0.76	(12.96)	(0.18)	(12.96)	Mat Credit Entitlement	-	(12.60)	-	(12.60)
(1.98)	33.14	(9.05)	40.58	Deferred Tax Charge/(Credit)	(2.00)	(1.01)	(8.00)	1.39
18.46	(302.32)	(50.42)	(116.26)	Net Profit/(Loss) for the period	31.88	139.30	12.37	367.40
(2.70)	3.01	2.30	9.51	Share of Profits/(Losses) of Associates	NA	NA	NA	NA
1.90	(1.57)	(3.03)	(1.67)	Share of Profit/(Losses) transferred to Minority	NA	NA	NA	NA
17.65	(300.87)	(51.15)	(108.43)	Profit/(Loss) for the period/year after Minority Interest and Share of Profits/(Loss) of Associates	NA	NA	NA	NA
66.42	66.42	66.42	66.42	Paid up Equity Share Capital (Face Value of Rs. 2 each)	66.42	66.42	66.42	66.42
-	-	2,916.48	2,957.21	Reserve excluding Revaluation Reserves	-	-	3,488.65	3,505.93
Earning Per Share								
0.53	(9.06)	(1.54)	(3.37)	Basic Earnings Per Share (in Rs.)	0.96	4.20	0.37	11.42
0.53	(9.06)	(1.54)	(3.37)	Diluted Earnings Per Share (in Rs.)*	0.96	4.20	0.37	11.42
(Non Annualised)	(Non Annualised)	(Annualised)	(Annualised)	(Face Value of each share Rs. 2)	(Non Annualised)	(Non Annualised)	(Annualised)	(Annualised)
Public Shareholding:								
208,822,020	207,737,045	208,822,020	207,737,045	Numbers of Shares	208,822,020	207,737,045	208,822,020	207,737,045
62.88	62.56	62.88	62.56	Percentage of Shareholding	62.88	62.56	62.88	62.56
Promoters and Promoter Group Shareholding:								
Pledged/Encumbered								
6,260,000	700,000	6,260,000	700,000	- Number of shares	6,260,000	700,000	6,260,000	700,000
5.08	0.56	5.08	0.56	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	5.08	0.56	5.08	0.56
1.88	0.21	1.88	0.21	- Percentage of Shares (as a % of the total share capital of the Company)	1.88	0.21	1.88	0.21
Non-encumbered								
117,013,725	123,649,250	117,013,725	123,649,250	- Number of shares	117,013,725	123,649,250	117,013,725	123,649,250
94.92	99.44	94.92	99.44	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	94.92	99.44	94.92	99.44
35.24	37.23	35.24	37.23	- Percentage of Shares (as a % of the total share capital of the Company)	35.24	37.23	35.24	37.23

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

Particulars	Pending as on January 01, 2011	Received during the Quarter	Disposed off during the Quarter	Pending as on March 31, 2011
No. of Complaints	Nil	13	13	Nil

- As on March 31, 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 year ended March 31, 2011, 6,000 stock options have been exercised, resulting in allotment of 6,000 equity shares of Rs. 2 each at a premium of Rs. 124 per share. As at March 31, 2011, the total stock options exercised under ESOP 2005 are 1,027,240.
- As on March 31, 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 year ended March 31, 2011, 3,450 stock option have been exercised, resulting in allotment of 3,450 equity shares of Rs. 2 each (out of 3,450 equity shares, 3,000 equity shares were allotted at a premium of Rs. 88.40 per share and 450 equity shares were allotted at a premium of Rs. 152.46 per share). As at March 31, 2011, the total stock options exercised under ESOP 2006 are 217,135.
- During the year, a wholly owned step down subsidiary, Punj Lloyd Oil and Gas (Malaysia) Sdn. Bhd. Malaysia incorporated a new wholly owned company, Punj Lloyd Sdn. Bhd., Malaysia.
- During the year Mr. Scott Bayman has resigned as director w.e.f. July 05, 2010.
- During the year, a subsidiary PL Engineering Limited, has acquired 100% stake in Punj Lloyd Engineering Pte. Ltd., Singapore (formerly known as Vilia Pte. Ltd.) w.e.f. October 13, 2010.
- During the year, 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.
- During the year, the Company increased its stake in Dayim Punj Lloyd Construction Contracting Company Ltd. from 49% to 51% w.e.f. December 19, 2010.
- During the year, wholly owned subsidiary, Punj Lloyd Pte. Ltd., Singapore acquired a 100% subsidiary company, Punj Lloyd Infrastructure Pte. Ltd. (formerly Fullally Pte. Ltd., Singapore).
- During the year, wholly owned subsidiary, Punj Lloyd Pte. Ltd., Singapore has incorporated following new wholly owned subsidiaries:-

- PLI Ventures Ltd., Mauritius.
 - Punj Lloyd Kenya Ltd.
- During the year, a step down subsidiary, Sembawang Engineers and Constructors Pte. Ltd. has incorporated following new wholly owned subsidiaries:-
 - Sembawang Tianjin Pte Ltd., Singapore.
 - Sembawang (Tianjin) Investment Management Co. Ltd. People Republic of China.
 - Sembawang Mining (Kekal) Pte Ltd.
 - During the year, a step down subsidiary, Sembawang Mining (Kekal) Pte. Ltd. has entered into a recapitalisation agreement with PT Perkasa Sena Mullia Abadi (PSMA) to acquire 50% of the shareholding in PT Kekal Adidaya (PTKA) on March 31, 2011.
 - During the year, a step down subsidiary, Punj Lloyd Infrastructure Ltd., has incorporated following new wholly owned subsidiaries:-
 - Punj Lloyd Solar Power Ltd.
 - Khagaria Purnea Highway Project Ltd.
 - During the year, the Company has incorporated a 51% subsidiary company, PLI Ventures Advisory Services Pvt. Ltd. (formerly Vasuda Investment Advisory Services Pvt. Ltd.).
 - During the year, wholly owned subsidiary, Punj Lloyd Pte Ltd., Singapore has divested its stake in a subsidiary, Technodyne International Limited w.e.f. February 02, 2011.
 - During the year, Ms. Ekaterina A Sharashidze has been appointed as a Non-Executive Independent Director w.e.f. December 28, 2010.
 - The auditors of the Company have qualified their report on standalone and consolidated financial results for the year ended March 31, 2011 and March 31, 2010 in respect of accounting of claim of Rs. 243.03 crores on Heera Redevelopment Project (HRP) with Oil & Natural Gas Corporation Ltd. (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. 65.49 crores deducted by the customer. Further, there are other debtors outstanding of Rs. 84.45 crores and unbilled work in progress of Rs. 160.33 crores relating to the said project as at March 31, 2011. The Company has initiated arbitration proceedings against the customer during the 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 year ended March 31, 2011 in respect of the accounting of claims of Rs. 89.73 crores on two projects, based upon management's assessment of cost over-run arising due to delay in supply of free issue material 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 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 year ended March 31, 2011, auditors qualification has been removed.
 - The auditors of the Company in their report on standalone and consolidated financial results for the year ended March 31, 2011 have invited attention to deductions made/amount withheld by some customers aggregating to Rs. 72.51 crores. The management is taking appropriate steps for recovery of these deductions/withheld amounts and believes that these amounts are fairly stated.
 - The auditors of the Company have qualified their report on standalone and consolidated financial result 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. 990.73 crores and Rs.1,219.07 crores respectively at Company and Group level as at March 31, 2011. The Branch has also received advances from customers of Rs. 513.39 crores. 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 realisable.
 - Exceptional items include profit on sale of investments.
 - The Board of Directors have recommended a dividend of 7.5% i.e. Rs. 0.15 on the Equity Share Capital for the financial year ended March 31, 2011, subject to approval of the shareholders.
 - 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 audited financial results for the year ended March 31, 2011 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2011.
 - Previous quarter/year figures have been regrouped/re-arranged wherever necessary to conform to the current year'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 Ltd.

Place : Gurgaon
Dated : May 30, 2011

Atul Punj
Chairman