



Audited Results for the Quarter and Year ended March 31, 2010

(Rs. in Crores)

PUNJ LLOYD CONSOLIDATED				Particulars	PUNJ LLOYD STANDALONE			
Three months ended March 31, 2010	Three months ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009		Three months ended March 31, 2010	Three months ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009
Unaudited	Unaudited	Audited	Audited		Unaudited	Unaudited	Audited	Audited
1,700.07	3,222.81	10,447.83	11,876.08	Net Sales / Income from Operations	1,214.13	1,982.66	7,116.70	6,851.99
76.46	7.76	90.96	100.22	Other Operating Income	82.33	3.05	86.36	61.89
				Expenditure				
800.71	1,110.10	3,770.10	3,750.54	Material Consumed and Cost of Goods Sold	699.98	665.50	3,253.24	2,381.76
378.08	1,234.41	2,921.32	4,236.52	Contractor Charges	151.93	465.78	1,193.40	1,526.90
381.41	378.34	1,345.18	1,292.21	Employees Cost	188.61	158.57	704.62	574.59
731.01	570.70	2,283.85	2,323.49	Other Expenditure	394.23	525.38	1,581.17	1,668.71
68.00	50.76	227.02	177.08	Depreciation	34.08	35.92	132.68	119.48
2,359.21	3,344.31	10,547.47	11,779.84	Total	1,468.83	1,851.15	6,865.11	6,271.44
(582.68)	(113.74)	(8.68)	196.46	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items	(172.37)	134.56	337.95	642.44
(1.41)	0.05	13.63	10.26	Other Income	0.70	0.55	27.45	33.42
(584.09)	(113.69)	4.95	206.72	Profit / (Loss) before Interest, Exceptional Items	(171.67)	135.11	365.40	675.86
72.76	75.12	306.32	220.76	Interest	64.22	60.27	263.80	189.39
(656.85)	(188.81)	(301.37)	(14.04)	Profit / (Loss) after Interest but before Exceptional Items	(235.89)	74.84	101.60	486.47
322.36	2.17	322.36	15.38	Exceptional Items (also refer note 19 below)	311.09	(2.53)	311.09	8.31
(334.49)	(186.64)	20.99	1.34	Profit / (Loss) from ordinary activities before Tax	75.20	72.31	412.69	494.78
				Tax Expenses				
(52.36)	(30.63)	109.63	149.93	Current Tax	(50.50)	(23.39)	56.50	129.30
(12.96)	-	(12.96)	-	MAT Credit Entitlement	(12.60)	-	(12.60)	-
33.14	96.72	40.58	72.86	Deferred Tax Charge / (Credit)	(1.01)	35.77	1.39	41.80
-	0.65	-	3.24	Fringe Benefit tax	-	0.30	-	2.58
(302.31)	(253.38)	(116.26)	(224.69)	Net Profit / (Loss) for the period	139.31	59.63	367.40	321.10
3.01	(8.18)	9.51	(6.82)	Share of Profits / (Losses) of Associates	NA	NA	NA	NA
(1.57)	5.92	(1.67)	6.22	Share of Profit / (Losses) transferred to Minority	NA	NA	NA	NA
(300.87)	(255.64)	(108.42)	(225.29)	Profit / (Loss) for the period / year after Minority Interest and Share of Profits / (Loss) of Associates	139.31	59.63	367.40	321.10
66.42	60.70	66.42	60.70	Paid up Equity Share Capital (Face Value of each share Rs 2)	66.42	60.70	66.42	60.70
-	-	2,957.21	2,418.81	Reserves excluding Revaluation Reserves	-	-	3,505.93	2,543.26
				Earning Per Share				
(9.06)	(8.42)	(3.37)	(7.42)	Basic Earning Per Share (in Rs.)	4.20	1.96	11.42	10.58
(9.06)	(8.42)	(3.37)	(7.42)	Diluted Earning Per Share (in Rs.)	4.08	1.91	11.10	10.27
(Non Annualised)	(Non Annualised)	(Annualised)	(Annualised)	(Face Value of each share Rs. 2)	(Non Annualised)	(Non Annualised)	(Annualised)	(Annualised)
207,737,045	177,641,505	207,737,045	177,641,505	Public Shareholding:	207,737,045	177,641,505	207,737,045	177,641,505
62.56	58.53	62.56	58.53	Numbers of Shares (Nos.)	62.56	58.53	62.56	58.53
				Percentage of Shareholding (%)				
				Promoters and Promoter Group Shareholding:				
				Pledged / Encumbered				
700,000	773,000	700,000	773,000	• Number of shares	700,000	773,000	700,000	773,000
0.56	0.61	0.56	0.61	• Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.56	0.61	0.56	0.61
0.21	0.25	0.21	0.25	• Percentage of Shares (as a % of the total share capital of the Company)	0.21	0.25	0.21	0.25
				Non-encumbered				
123,649,250	125,067,550	123,649,250	125,067,550	• Number of shares	123,649,250	125,067,550	123,649,250	125,067,550
99.44	99.39	99.44	99.39	• Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	99.44	99.39	99.44	99.39
37.23	41.22	37.23	41.22	• Percentage of Shares (as a % of the total share capital of the Company)	37.23	41.22	37.23	41.22

Audited Revenue, Results and Capital Employed for the Segments for the Quarter and Year ended March 31, 2010

Three months ended March 31, 2010	Three months ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Particulars	Three months ended March 31, 2010	Three months ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009
Unaudited	Unaudited	Audited	Audited		Unaudited	Unaudited	Audited	Audited
1,776.43	3,217.26	10,538.37	11,922.68	Segment Revenue	1,296.35	1,984.15	7,202.64	6,906.75
-	-	-	6.72	Engineering & Construction	-	-	-	6.71
321.05	15.53	336.41	72.54	Discontinuing Business	311.90	(0.42)	338.96	42.15
2,097.48	3,232.79	10,874.78	12,001.94	Corporate un-allocable	1,608.25	1,983.73	7,541.60	6,955.61
				Net Sales / Income from operations				
(524.85)	(154.18)	166.47	257.29	Segment Result	(114.55)	64.44	513.10	704.83
-	-	-	0.85	Engineering & Construction	-	-	-	1.03
(524.85)	(154.18)	166.47	258.14	Discontinuing Business	(114.55)	64.44	513.10	705.86
(72.76)	(75.12)	(306.32)	(220.76)	Total	(64.22)	(60.27)	(263.80)	(189.39)
263.12	42.66	160.84	(36.04)	Less: Interest	253.97	68.14	163.39	(21.69)
(334.49)	(186.64)	20.99	1.34	Less: Other Un-allocable (Expenditure)/ Income net off Un-allocable Income / (Expenditure)	75.20	72.31	412.69	494.78
				Total Profit before Tax				
				Capital Employed				
4,526.40	3,742.91	4,526.40	3,742.91	(Segment asset- Segment liabilities)	5,033.63	3,825.37	5,033.63	3,825.37
-	32.55	-	32.55	Engineering & Construction	-	32.55	-	32.55
(1,461.28)	(1,253.96)	(1,461.28)	(1,253.96)	Discontinuing Business	(1,461.28)	(1,253.96)	(1,461.28)	(1,253.96)
3,065.12	2,521.50	3,065.12	2,521.50	Corporate Un-allocable	3,572.35	2,603.96	3,572.35	2,603.96
				Total				

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

Particulars	Pending as on January 1, 2010	Received during the Quarter	Disposed off during the Quarter	Pending as on March 31, 2010
No. of Complaints	NIL	21	21	NIL

- As on March 31, 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 year ended March 31, 2010, 575,090 stock options have been exercised, resulting in allotment of 575,090 equity shares of Rs. 2 each at a premium of Rs. 124 per share. As at March 31, 2010, the total stock options exercised under ESOP 2005 are 1,021,240.
- As on March 31, 2010, out of total 5,000,000 stock options under ESOP 2006, 1,491,050; 30,000; 40,000; 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 and January 22, 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, 2010, 128,230 stock options have been exercised, resulting in allotment of 128,230 equity shares of Rs. 2 each at a premium of Rs. 152.46 per share. As at March 31, 2010, the total stock options exercised under ESOP 2006 are 213,685.
- During the year, a wholly owned subsidiary company, Punj Lloyd Pte Ltd., Singapore has diluted its investment by 4.41% in the equity share capital of Sembawang Engineers and Constructors Pte Ltd.
- During the year, a wholly owned step down subsidiary, Sembawang Engineers and Constructors Pte Ltd., Singapore acquired 49% of Sembawang UAE Pte Ltd., and accordingly, it increased its stake to 100%.
- During the year, a wholly owned step down subsidiary, Sembawang Engineers and Constructors Pte Ltd., has liquidated an associate, Realand Pte Ltd.
- During the year, a wholly owned step down subsidiary, Sembawang Engineers and Constructors Pte Ltd. has liquidated a subsidiary, Sembawang-JTCl (China) Pte. Ltd.
- During the year, the Company increased its stake in Spectra Punj Lloyd Ltd. from 97.44% to 100%.
- During the year, Punj Lloyd SKIL Marine Systems Ltd. was incorporated as a subsidiary of the Company. Presently, the Company holds 51% equity in this company.

- During the year, a step down subsidiary company, Sembawang Engineers and Constructors Pte Ltd., Singapore incorporated the following new wholly owned companies:-
 - Sembawang Hongkong Ltd.
 - Sembawang Equity Capital Pte Ltd.
 - Sembawang Securities Pte Ltd.
 - Sembawang Caspi Engineers and Constructors LLP
 - Sembawang Australia Pty Ltd.
 - Sembawang Libya General Contracting & Investment Company.
- During the year, a step down subsidiary company, Sembawang Engineers and Constructors Pte Ltd., Singapore has entered into a joint-venture with Dayim Al-Haditha.
- During the year, a wholly owned subsidiary company, Punj Lloyd Pte Ltd., Singapore acquired 100% stake in Buffalo Hills Ltd.
- During the year, a step down subsidiary company, Punj Lloyd Pte Ltd. Singapore, has acquired 51% stake in Delta Solar Group Pte Ltd. Subsequent to the acquisition, the name of Delta Solar Group Pte Ltd. has been changed to Punj Lloyd Delta Renewables Pte Ltd. Pursuant to the acquisition of 51% stake in Punj Lloyd Delta Renewables Pte Ltd., its two existing subsidiaries, Punj Lloyd Delta Renewable Pvt. Ltd. (formerly Delta Solar India Pvt. Ltd.) in India and Delta Solar Bangladesh Ltd., in Bangladesh also became the step down subsidiaries of the Company.
- During the year, a subsidiary company, PL Engineering Ltd. (formerly Simon Carves India Ltd.), incorporated a new wholly owned company, Technodyne Engineers Ltd.
- During the year, the Company allotted 1,750 Secured Redeemable Non-Convertible Debentures (NCDs) of Rs. 1,000,000 each, repayable after three years from the deemed date of allotment and 42,500 Secured Redeemable Non-Convertible Debentures (NCDs) of Rs. 100,000 each repayable in four semi-annual instalments commencing at the end of three and half years, in the ratio of 20:20:30:30 from the deemed date of allotment, aggregating to Rs. 60,000 lacs on private placement basis.
- Mr V K Kaushik has resigned as Managing Director w.e.f. December 16, 2009.
- Mr Phiroz Vandrevalla has resigned as director w.e.f. January 01, 2010 and was appointed as director again w.e.f. March 12, 2010.
- The Company has during the year taken credit for a claim of 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 has also not accounted for liquidated damages amounting to Rs. 65.49 crores deducted by the customers since it is of the view that the delay in execution of the project is attributable to the customer. The management based on the expert's inputs, is confident of recovering claim exceeding the recognised

- amount which they shall pursue once they have fully executed the project and is also confident of waiver of liquidated damages. The auditors of the Company have qualified their report on standalone and consolidated financial statements for the year ended March 31, 2010 on the matter, since the same has not yet been accepted by the customer.
- Pursuant to an agreement dated March 27, 2010 entered into with some parties (Purchasers), the Company agreed to sell its investments in 49,999,000 equity shares of a company to Purchasers subject to fulfillment of certain conditions by the Company and the Purchasers. The Company has booked the sale of investments amounting to Rs. 253.73 crores during the year, while the conditions precedent to such sales have been fully complied with and the Company has received full consideration against the sale of these shares after the close of the year. The auditors of the Company have qualified their report on standalone and consolidated financial statements for the year ended March 31, 2010 in respect of sale of such shares, on which the Company has recognized a profit of Rs. 118.74 crores.
- The auditors of the Company in their report for the year ended March 31, 2010 have invited attention to deductions made / amount withheld by some customers aggregating to Rs. 58.79 crores and also work in progress inventory of 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 has issued 27,900,920 equity shares to Qualified Institutional Buyers @ Rs. 240.20 per share on August 10, 2009 under chapter XIII A of SEBI (DIP) Guidelines 2000 as amended from time to time.
- 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, 2010, subject to approval of the shareholders.
- The above audited financial results for the year ended March 31, 2010 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2010.
- 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.

Place: Gurgaon
Date: May 28, 2010

For Punj Lloyd Ltd.

Atul Punj
Chairman