Punj Lloyd Ltd
Corporate Office I, 78 Institutional Area, Sector 32, Gurgaon 122 001, India
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Punj Lloyd™

August 07, 2012

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra – Kurla Complex
Bandra (E)
Mumbai 400 051

Dear Sir/Madam,

Intimation pursuant to the Listing Agreement

Pursuant to our obligations under the Listing Agreement, the Company wishes to inform you that the Board of Directors of the Company at its meeting held today have approved the financial results for the quarter ended June 30, 2012.

A copy of the financial results along with limited review report as required under clause 41 of the Listing Agreement and a press release being issued in this regard is attached herewith.

This is for your information and records.

Thanking you,

Yours faithfully
For **Punj Lloyd Limited**

Dinesh Thairani
Group President- Legal & Company Secretary

Encl: As above

PUNJ LLOYD LIMITED Regd. Office: 17-18, Nehru Place, New Delhi - 110 019, www.punjlloyd.com

Unaudited Results for the Quarter ended June 30, 2012

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

CONSOLIDATED

Particulars	Three months ended June 30, 2012	Three months ended March 31, 2012	Three months ended June 30, 2011	Year ended March 31, 2012
	Unaudited	Unaudited (Refer Note No.11)	Unaudited	Audited
Net Sales / Income from Operations	270,682	301,089	224,831	1,031,292
Other Operating Income	6,890	2,682	1,505	24,385
Expenditure				
Material Consumed and Cost of Goods Sold	70,898	84,926	81,906	309,977
Contractor Charges	71,037	99,851	49,060	318,726
Employees Cost	43,934	40,408	28,088	135,271
Other Expenditure	62,918	53,110	47,380	201,996
Depreciation	9,380	6,984	6,165	29,873
Total	**258,167**	**285,279**	**212,599**	**995,843**
Profit from Operations before Other Income, Finance Cost & Exceptional Items	**19,405**	**18,492**	**13,737**	**59,834**
Other Income	410	1,751	303	22,727
Profit before Finance cost & Exceptional Items	**19,815**	**20,243**	**14,040**	**82,561**
Finance cost	18,282	18,684	13,146	63,250
Profit after Finance Cost but before Exceptional Items	**1,533**	**1,559**	**894**	**19,311**
Exceptional Items	-	-	-	-
Profit from Ordinary Activities before Tax	**1,533**	**1,559**	**894**	**19,311**
Tax Expenses/(Credit)	3,024	(508)	2,160	8,073
Net Profit/ (Loss) for the period	**(1,491)**	**2,067**	**(1,266)**	**11,238**
Share of Profits / (Losses) of Associates	(106)	(296)	331	(1,108)
Share of (Profits) / Losses transferred to Minority	260	(870)	(290)	(945)
Profit/ (Loss) for the period/year after Minority Interest and Share of Profits/(Losses) of Associates	**(1,337)**	**901**	**(1,225)**	**9,185**
Paid up Equity Share Capital (Face Value of Rs. 2 each)	6,642	6,642	6,642	6,642
Reserves excluding Revaluation Reserves				284,427
Earnings Per Share				
Basic Earnings Per Share (in Rs.)	(0.40)	0.27	(0.37)	2.77
Diluted Earnings Per Share (in Rs.)	(0.40)	0.27	(0.37)	2.77
(Face Value of Rs. 2 each)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Annualised)
Public Shareholding:				
Number of Shares	208,594,720	208,557,220	208,672,020	208,557,220
Percentage of Shareholding	62.82	62.80	62.83	62.80
Promoters and Promoter Group Shareholding:				
Pledged / Encumbered				
- Number of shares	6,972,000	6,372,000	6,015,000	6,372,000
- Percentage of Shares (as a % of the total share shareholding of promoter and promoter group)	5.65	5.16	4.87	5.16
- Percentage of Shares (as a % of the total share capital of the Company)	2.10	1.92	1.81	1.92
Non-encumbered				
- Number of Shares	116,529,025	117,166,525	117,408,725	117,166,525
- Percentage of Shares (as a % of the total share shareholding of promoter and promoter group)	94.35	94.84	95.13	94.84
- Percentage of Shares (as a % of the total share capital of the Company)	35.08	35.28	35.36	35.28

WALKER CHANDIOK & CO. ★ CHARTERED ACCOUNTANTS ★

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PUNJ LLOYD LTD GURGAON Punj Lloyd

STANDALONE (All amounts are in lacs of INR, unless otherwise stated)				
Particulars	Three months ended June 30, 2012	Three months ended March 31, 2012	Three months ended June 30, 2011	Year ended March 31, 2012
	Unaudited	Unaudited (Refer Note No.11)	Unaudited	Audited
Net Sales / Income from Operations	184,492	185,530	134,015	587,803
Other Operating Income	3,204	3,124	1,004	28,249
Expenditure				
Material Consumed and Cost of Goods Sold	47,580	50,773	49,497	194,064
Contractor Charges	53,862	51,108	26,279	131,104
Employees Cost	23,333	21,104	15,443	72,007
Other Expenditure	41,767	43,094	26,670	138,841
Depreciation	5,698	5,705	4,261	18,743
Total	**172,240**	**171,784**	**122,150**	**554,759**
Profit from Operations before Other Income, Finance cost & Exceptional Items	**15,456**	**16,870**	**12,869**	**61,293**
Other Income	360	1,163	292	1,988
Profit before Finance cost & Exceptional Items	**15,816**	**18,033**	**13,161**	**63,281**
Finance cost	15,041	15,518	11,774	54,691
Profit after Finance cost but before Exceptional Items	**775**	**2,515**	**1,387**	**8,590**
Exceptional Items	-	-	-	-
Profit from Ordinary Activities before Tax	**775**	**2,515**	**1,387**	**8,590**
Tax Expenses/(Credit)	249	712	845	2,825
Net Profit for the period	**526**	**1,803**	**542**	**5,765**
Paid up Equity Share Capital (Face Value of Rs. 2 each)	6,642	6,642	6,642	6,642
Reserves excluding Revaluation Reserves				373,621
Earnings Per Share				
Basic Earnings Per Share (in Rs.)	0.16	0.54	0.16	1.74
Diluted Earnings Per Share (in Rs.)	0.16	0.54	0.16	1.74
(Face Value of Rs. 2 each)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Annualised)
Public Shareholding:				
Number of Shares	208,594,720	208,557,220	208,672,020	208,557,220
Percentage of Shareholding	62.82	62.80	62.83	62.80
Promoters and Promoter Group Shareholding:				
Pledged / Encumbered				
- Number of shares	6,972,000	6,372,000	6,015,000	6,372,000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	5.65	5.16	4.87	5.16
- Percentage of Shares (as a % of the total share capital of the Company)	2.10	1.92	1.81	1.92
Non-encumbered				
- Number of shares	116,529,025	117,166,525	117,408,725	117,166,525
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	94.35	94.84	95.13	94.84
- Percentage of Shares (as a % of the total share capital of the Company)	35.08	35.28	35.36	35.28

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PUNJ LLOYD LTD GURGAON Punj Lloyd

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

Particulars	Pending as on April 01, 2012	Received during the Quarter	Disposed off during the Quarter	Pending as on June 30, 2012
No. of Complaints	NIL	11	11	NIL

2. As on June 30, 2012, 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, 2012, Nil stock options have been exercised. As at June 30, 2012, the total stock options exercised under ESOP 2005 are 1,027,240.

3. As on June 30, 2012, 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, 2012, Nil stock options have been exercised. As at June 30, 2012, the total stock options exercised under ESOP 2006 are 217,135.

4. The auditors of the Company in their report on standalone and consolidated financial results for the year ended March 31, 2012 had invited emphasis of matter in respect of the Company's branch at Libya having assets aggregating to Rs.59,305 lacs as at March 31, 2012. After a period of civil and political disturbance and unrest, the overall political and economic environment is stabilising in Libya and the management is confident of realisation of aforesaid amounts. Considering the said political and economic developments, the auditors have removed the emphasis of matter during the quarter ended June 30, 2012.

5.The auditors of the Company in their report on standalone and consolidated financial results for the quarter ended June 30, 2012 and standalone and consolidated financial statements for the year ended March 31, 2012 have invited attention to deductions made / amount withheld by some customers and pending billing against certain old work in progress aggregating to Rs. 5,861 lacs. The management is taking appropriate steps for recovery of these deductions / withheld amounts/ pending billing and believes that these amounts are fairly stated.

6. The auditors of the Company have qualified their report on standalone and consolidated financial results for the quarter ended June 30, 2012 and standalone and consolidated financials statement for the year ended March 31, 2012 in respect of accounting of claim of Rs. 24,303 lacs on Heera Redevelopment Project with Oil & Natural Gas Corporation Limited, 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. 730 lacs deducted by the said customer. The Company had initiated arbitration proceedings against the customer during the previous year, which have on mutual agreement with the client been adjourned. The dispute has been referred to the Outside Expert Committee which is likely to resolve the dispute in an expeditious manner.

7.The auditors of the Company have qualified their reports on standalone and consolidated financial results for the quarter ended June 30, 2012 and standalone and consolidated financial statements for the year ended March 31, 2012 in respect of the accounting of claim of Rs. 5,273 lacs on a project, based upon management's assessment of cost over-run arising due to delay in supply of free issue materials by the customer, changes in scope of work and/or price escalation of materials used in the execution of the project. Further, the Company has also withheld Rs. 1,081 lacs of its vendors, involved in above project, which would be released after recovery/settlement of aforesaid claim. The management, based on its assessment, is confident of recovery of amounts exceeding the recognized claim.

8. The Company's business activity falls within a single business segment i.e. Engineering and Construction.

9. The above unaudited financial results for the quarter ended June 30, 2012 were subject 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 their meetings held on August 07, 2012.

10. Tax expenses are net of deferred tax effects and minimum alternative tax credit.

11. The figures for the quarter ended March 31, 2012 are the balancing figures between audited figures in respect of full financial year ended March 31, 2012 and the unaudited published year to date figures up to December 31, 2011, being the end of the third quarter of the previous financial year, which were subject to a limited review.

12. Previous quarters / year figures have been regrouped / re-arranged wherever necessary to conform to the current quarter's presentation.

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

Atul Punj
Chairman

Place: Gurgaon
Date: August 07, 2012

WALKER CHANDIOK & CO. CHARTERED ACCOUNTANTS

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Limited Review Report

The Board of Directors

Punj Lloyd Limited

1. We have reviewed the accompanying statement of unaudited unconsolidated financial results ('the Statement') of Punj Lloyd Limited (the 'Company'), for the quarter ended June 30, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on this Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. *We report that current assets as of June 30, 2012 include dues representing (a) claims aggregating to Rs. 24,303 lacs and Rs. 5,273 lacs respectively recognized for claims during the earlier years based on management's assessment of cost overrun arising due to design changes, etc., and (b) liquidated damages of Rs. 730 lacs deducted by the customer. In view of the uncertainty over the ultimate outcome of the matter, we are unable to comment on ultimate collection and recoverability of the same and its impact, if any, on the financial results for the period ended June 30, 2012. The previous auditor had also modified their report on the financial results of Company for the quarter ended June 30, 2011 and for the quarter and year ended March 31 2012 in respect of this matter.*

WALKER CHANDIOK & CO. ★ CHARTERED ACCOUNTANTS ★

4. Based on our review conducted as above and upon consideration of reports of other auditors, *except for the effects of the observation as described in para 3,* nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Without qualifying our report, we draw attention to note 5 to the financial results in respect of deductions made/ amount withheld by some customers aggregating to Rs 5,861 lacs which are being carried as trade receivables. As these amounts are outstanding due to dispute with the customers and presently the ultimate outcome of these disputes cannot be determined, though the Company is of the view that these amounts are recoverable and hence no provision is required there against.

6. We did not review the interim financial results of branches and an unincorporated joint venture, whose interim financial results reflect net sales/ income from operations (net of eliminations) of Rs. 66,747 lacs for the quarter ended June 30, 2012. These financial results have been reviewed by other auditors whose reports have been furnished to us and our report in respect thereof is based solely on the report of the other auditors.

Walker, Chandiok & Co

For **Walker, Chandiok & Co**
Chartered Accountants
Firm Registration No: 001076N

per **David Jones**
Partner
Membership No. 098113

WALKER CHANDIOK & CO. CHARTERED ACCOUNTANTS

Place: Gurgaon
Date: August 7, 2012

Walker, Chandiok & Co

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Limited Review Report

The Board of Directors
Punj Lloyd Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Punj Lloyd Limited (the 'Company'), its subsidiaries, associates and joint ventures (collectively referred to as the 'Group') for the quarter ended June 30, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on this Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. *We report that current assets as of June 30, 2012 include dues representing (a) claims aggregating to Rs 24,303 lacs and Rs 5,273 lacs respectively recognized for claims during the earlier years based on management's assessment of cost overrun arising due to design changes, etc., and (b) liquidated damages of Rs 730 lacs deducted by the customer. In view of the uncertainty over the ultimate outcome of the matter, we are unable to comment on ultimate collection and recoverability of the same and its impact, if any, on the financial results for the period ended June 30, 2012. The previous auditor had also modified their report on the financial results of Company for the quarter ended June 30, 2011 and for the quarter and year ended March 31 2012 in respect of this matter.*

WALKER CHANDIOK & CO. ★ CHARTERED ACCOUNTANTS ★

4. Based on our review conducted as above and upon consideration of reports of other auditors, *except for the effects of the observation as described in para 3,* nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Without qualifying our report, we draw attention to note 5 to the financial results in respect of deductions made/ amount withheld by some customers aggregating to Rs 5,861 lacs which are being carried as trade receivables. As these amounts are outstanding due to dispute with the customers and presently the ultimate outcome of these disputes cannot be determined, though the Company is of the view that these amounts are recoverable and hence no provision is required there against.

6. We did not review the interim financial results of certain branches, subsidiaries, joint ventures (including un-incorporated joint ventures),whose interim financial results reflect net sales/ income from operations (net of eliminations) of Rs. 157,365 lacs for the quarter ended June 30, 2012. These financial results have been reviewed by other auditors whose reports have been furnished to us and our report in respect thereof is based solely on the report of the other auditors.

Walker, Chandiok & Co

For **Walker, Chandiok & Co**
Chartered Accountants
Firm Registration No: 001076N

WALKER CHANDIOK & CO. CHARTERED ACCOUNTANTS

per **David Jones**
Partner
Membership No. 098113

Place: Gurgaon
Date: August 7, 2012

Punj Lloyd

Press Release

Punj Lloyd Group announces Q1 results for FY 2013

New Delhi, August 07, 2012: Punj Lloyd Group, the diversified engineering, procurement and construction conglomerate, today announced its financial results for the first quarter of FY 2012-13 at its Board of Directors' meeting today.

Standalone Results –

Q1 FY2013 Financial Highlights

(All comparisons with Q1 FY2012)

- Revenues for the quarter at Rs 1,877 crore as compared to Rs. 1,350 crore during the corresponding period last year (Q1 FY2012)
- EBIDTA at Rs 212 crore compared to Rs 171 crore in Q1 FY2012
- PBT at Rs 8 crore compared to Rs 14 crore in Q1 FY2012
- PAT remains the same at Rs 5 crore as Q1 FY2012
- Basic EPS stands at Rs 0.16

Consolidated Results -

Q1 FY2013 Financial Highlights

(All comparisons with Q1 FY2012)

- Revenues for the quarter at Rs 2,776 crore as compared to Rs 2,263 crore during the corresponding period last year(Q1 FY2012)
- EBIDTA at Rs 288 crore compared to Rs. 199 crore in Q1 FY2012
- PBT at Rs 15 crore compared to Rs 9 crore in Q1 FY2012
- PAT at Rs (15) crore compared to Rs (13) crore in Q1 FY2012 (as tax provision of Rs 30 crores has been made)
- Basic EPS stands at Rs (0.40)

Commenting on the Company's performance for Q1 FY2013, Atul Punj, Chairman, Punj Lloyd Group, said "While the macro environment continues to present challenges, we see a gradual improvement. Large capex spends are being embarked upon by oil & gas majors and we expect volume of work to increase in the Middle East. The pace of execution too has been encouraging. The developments in Libya, after the elections, have been positive and we are happy to commence work of our upstream operations. High interest costs continue to be a concern for the industry. We are seized of our high cost of borrowings and are intensely exploring opportunities to align our debt and revenue profile. This will both reduce our interest costs and minimise exchange rate risk. I look forward to improved performance going forward."

As on August 07, 2012, Punj Lloyd Group has an order backlog of Rs 26,206 crore. This is the total value of unexecuted orders as on June 30, 2012, and new orders received after that day.

Key developments during the quarter:

- EPC of Qatar's first polysilicon plant (Phase 2) from Qatar Solar Technologies (QSTEC).
- Main plant air-conditioning and ventilation package for Rajasthan Atomic Power Project 7 and 8.

About Punj Lloyd:

Punj Lloyd (BSE SCRIP ID: PUNJLLOYD, NSE SYMBOL: PUNJLLOYD) is a diversified international conglomerate offering EPC services in Energy and Infrastructure along with engineering and manufacturing capabilities in the Defence sector. The second largest engineering company in India, Punj Lloyd has operations spread across 21 countries, a mix across the Middle East, Africa, the Caspian, Europe, Asia Pacific and South Asia.

With a turnover of US $2.13 billion, the Group's three brands - Punj Lloyd and PL Engineering headquartered in India and Sembawang Engineers & Constructors in Singapore, each with its own subsidiaries and joint ventures, converge to offer complementary services, rich experiences and best practices from across the globe. The Group has over 31,000 skilled multicultural workforce worldwide. Known for its capabilities in delivering mega projects 'on time,' thereby ensuring repeat customers, the Group delivers reliable, high-quality solutions for global infrastructure always ensuring integrity, safety and sustainability.

Punj Lloyd strongly believes in contributing towards the betterment of society and endeavours to create a positive impact while achieving business goals. Punj Lloyd was ranked 8th in the Trans Nationality Index (TNI) basis the international assets, revenue and overseas employees, according to an Indian School of Business 2012 survey, representing the most global companies, this year. It was also listed the fourth time in the prestigious 'Top 225 International Contactors' and 'Top 225 Global Contractors' ranking by Engineering News Record (ENR) 2011.

For further information, please contact:-

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