

**Punj Lloyd Ltd**

Corporate Office I, 78 Institutional Area, Sector 32, Gurgaon 122 001, India  
T +91 124 262 0123 F +91 124 262 0111  
www.punjlloyd.com



May 30, 2011

**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

Dear Sir/Madam,

**Intimation pursuant to the Listing Agreement**

Pursuant to its obligations under the Listing Agreement, the Company wishes to inform you that the Board of Directors of the Company at its meeting held on May 30, 2011 have approved inter-alia the following:

1. Annual accounts for the year ended 31.03.2011. A copy of the financial results as required under clause 41 and a press release being issued in this regard is enclosed.
2. Recommended a dividend of Re. 0.15 per share. The dividend shall be paid within 30 days from the date of approval by the shareholders at the ensuing Annual General Meeting.

This is for your information and records.

Thanking you,

Yours faithfully,  
for **Punj Lloyd Limited**

A handwritten signature in black ink, appearing to read "Dinesh Thairani", written over a horizontal line.

**Dinesh Thairani**  
Group Head - Legal & Internal Audit, Company Secretary

Encl: As above

Audited Results for the Financial year ended March 31, 2011  
(All amounts are in lacs of ₹ , unless otherwise stated)

CONSOLIDATED

Particulars	Three months ended	Three months ended	Year ended	Year ended
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
	Unaudited	Unaudited	Audited	Audited
Net Sales / Income from Operations	219,214	170,007	784,958	1,044,783
Other Operating Income	13,381	7,646	31,668	9,096
<b>Expenditure</b>				
Material Consumed and Cost of Goods Sold	77,232	80,071	232,759	377,010
Contractor Charges	61,328	37,808	233,922	292,132
Employees Cost	26,406	38,141	112,601	134,518
Other Expenditure	46,827	73,301	175,226	228,385
Depreciation	6,989	6,800	26,919	22,702
<b>Total</b>	<b>218,782</b>	<b>236,121</b>	<b>781,427</b>	<b>1,054,747</b>
<b>Profit/ (Loss) from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>13,813</b>	<b>(58,468)</b>	<b>35,199</b>	<b>(868)</b>
Other Income	572	59	2,075	1,363
<b>Profit/ (Loss) before Interest &amp; Exceptional Items</b>	<b>14,385</b>	<b>(58,409)</b>	<b>37,274</b>	<b>495</b>
Interest	9,894	7,276	35,683	30,632
<b>Profit/ (Loss) after Interest but before Exceptional Items</b>	<b>4,490</b>	<b>(65,685)</b>	<b>1,591</b>	<b>(30,137)</b>
Exceptional Items	-	32,236	-	32,236
<b>Profit/ (Loss) from Ordinary Activities before Tax</b>	<b>4,490</b>	<b>(33,449)</b>	<b>1,591</b>	<b>2,099</b>
<b>Tax Expenses</b>				
Current Tax Expenses/(Credit)	2,767	(5,236)	7,555	10,963
MAT Charge/(Credit) Entitlement	76	(1,296)	(18)	(1,296)
Deferred Tax Charge / (Credit)	(198)	3,314	(905)	4,058
<b>Net Profit/ (Loss) for the period</b>	<b>1,845</b>	<b>(30,231)</b>	<b>(5,041)</b>	<b>(11,626)</b>
Share of Profits / (Losses) of Associates	(270)	301	230	951
Share of (Profits) / Losses transferred to Minority	190	(157)	(303)	(167)
<b>Profit/ (Loss) for the period/year after Minority Interest and Share of Profits/(Losses) of Associates</b>	<b>1,765</b>	<b>(30,087)</b>	<b>(5,114)</b>	<b>(10,842)</b>
Paid up Equity Share Capital (Face Value of Rs. 2 each)	6,642	6,642	6,642	6,642
Reserves excluding Revaluation Reserves	-	-	291,648	295,721
<b>Earnings Per Share</b>				
Basic Earnings Per Share (in Rs.)	0.53	(9.06)	(1.54)	(3.37)
Diluted Earnings Per Share (in Rs.)*	0.53	(9.06)	(1.54)	(3.37)
(Face Value of Rs. 2 each)	(Non Annualised)	(Non Annualised)	(Annualised)	(Annualised)
<b>Public Shareholding:</b>				
Number of Shares	208,822,020	207,737,045	208,822,020	207,737,045
Percentage of Shareholding	62.88	62.56	62.88	62.56
<b>Promoters and Promoter Group Shareholding:</b>				
<b>Pledged / Encumbered</b>				
- Number of shares	6,260,000	700,000	6,260,000	700,000
- Percentage of Shares				
(as a % of the total share shareholding of promoter and promoter group)	5.08	0.56	5.08	0.56
- Percentage of Shares (as a % of the total share capital of the Company)	1.88	0.21	1.88	0.21
<b>Non-encumbered</b>				
- Number of Shares	117,013,725	123,649,250	117,013,725	123,649,250
- Percentage of Shares				
(as a % of the total share shareholding of promoter and promoter group)	94.92	99.44	94.92	99.44
- Percentage of Shares (as a % of the total share capital of the Company)	35.24	37.23	35.24	37.23



## STANDALONE

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

Particulars	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
	Net Sales / Income from Operations	120,608	121,413	419,324
Other Operating Income	2,826	8,233	26,436	8,636
<b>Expenditure</b>				
Material Consumed and Cost of Goods Sold	42,691	69,998	142,088	325,324
Contractor Charges	23,550	15,193	94,092	119,340
Employees Cost	17,953	18,861	62,072	70,462
Other Expenditure	24,422	39,423	102,034	158,117
Depreciation	4,014	3,408	15,652	13,268
<b>Total</b>	<b>112,630</b>	<b>146,883</b>	<b>415,938</b>	<b>686,511</b>
<b>Profit/ (Loss) from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>10,804</b>	<b>(17,237)</b>	<b>29,822</b>	<b>33,795</b>
Other Income	369	70	2,260	2,745
<b>Profit/ (Loss) before Interest &amp; Exceptional Items</b>	<b>11,173</b>	<b>(17,167)</b>	<b>32,082</b>	<b>36,540</b>
Interest	8,587	6,422	31,011	26,380
<b>Profit/ (Loss) after Interest but before Exceptional Items</b>	<b>2,586</b>	<b>(23,589)</b>	<b>1,071</b>	<b>10,160</b>
Exceptional Items	-	31,109	-	31,109
<b>Profit/ (Loss) from Ordinary Activities before Tax</b>	<b>2,586</b>	<b>7,520</b>	<b>1,071</b>	<b>41,269</b>
<b>Tax Expenses</b>				
Current Tax Expense/(Credit)	(401)	(5,050)	634	5,650
MAT Credit Entitlement	-	(1,260)	-	(1,260)
Deferred Tax Charge / (Credit)	(200)	(101)	(800)	139
Fringe Benefit Tax / (Credit)	-	-	-	-
<b>Net Profit/ (Loss) for the period</b>	<b>3,187</b>	<b>13,931</b>	<b>1,237</b>	<b>36,740</b>
Paid up Equity Share Capital (Face Value of Rs. 2 each)	6,642	6,642	6,642	6,642
Reserve excluding Revaluation Reserves			348,865	350,593
Paid up Debt Capital			177,886	178,455
Debenture Redemption Reserve (included in reserve mentioned above)			9,750	9,750
Debt Equity Ratio			0.50	0.50
Debt Service Coverage Ratio			1.03	2.18
Interest Service Coverage ratio			1.54	3.07
<b>Earnings Per Share</b>				
Basic Earnings Per Share (in Rs.)	0.96	4.20	0.37	11.42
Diluted Earnings Per Share (in Rs.)	0.96	4.20	0.37	11.42
(Face Value of Rs. 2 each)	(Non Annualised)	(Non Annualised)	(Annualised)	(Annualised)
<b>Public Shareholding:</b>				
Number of Shares	208,822,020	207,737,045	208,822,020	207,737,045
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<b>Pledged / Encumbered</b>				
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- Percentage of Shares				
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- 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

2. 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.

3. 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.

4. 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.

5. During the year Mr. Scott Bayman has resigned as director w.e.f. July 05, 2010.

6. During the year, 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.

7. During the year, a step down subsidiary Sembawang Engineers and Constructors Pte Limited has disposed off two of its subsidiaries, namely Sembawang (Hebei) Building Materials Co. Ltd., China and Construction Technology Pte Ltd., Singapore.

8. During the year, the Company increased its stake in Dayim Punj Lloyd Construction Contracting Company Limited from 49% to 51% w.e.f. December 19, 2010.

9. 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).

10. During the year, wholly owned subsidiary, Punj Lloyd Pte Ltd., Singapore has incorporated following new wholly owned subsidiaries:-

- a). PLI Ventures Ltd., Mauritius.
- b). Punj Lloyd Kenya Limited

11. During the year, a step down subsidiary, Sembawang Engineers and Constructors Pte Ltd. has incorporated following new wholly owned subsidiaries:-

- a). Sembawang Tianjin Pte Ltd., Singapore.
- b). Sembawang (Tianjin) Investment Management Co. Ltd. People Republic of China.
- c). Sembawang Mining (Kekal) Pte Ltd.

12. 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.

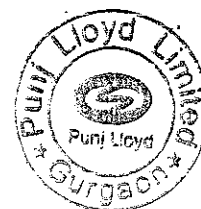
13. During the year, a step down subsidiary, Punj Lloyd Infrastructure Ltd., has incorporated following new wholly owned subsidiaries:-

- a). Punj Lloyd Solar Power Limited
- b). Khagaria Purnea Highway Project Limited

14. During the year, the Company has incorporated a 51% subsidiary company, PLI Ventures Advisory Services Pvt Ltd (formerly Vasuda Investment Advisory Services Pvt. Ltd.).

15. During the year, wholly owned subsidiary, Punj Lloyd Pte Ltd., Singapore has divested its stake in a subsidiary, Techodyne International Limited w.e.f. February 02, 2011.

16. During the year, Ms. Ekaterina A Sharashidze has been appointed as a Non-Executive Independent Director w.e.f. December 28, 2010.



17. 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. 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. 8,445 lacs and unbilled work in progress of Rs. 16,033 lacs 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 recognized claim and waiver of liquidated damages and is also confident of recovery of other debtors and unbilled work in progress.
18. 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. 8,973 lacs 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 recognized claims.
19. 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 recognized a profit of Rs. 11,874 lacs. 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.
20. 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. 7,251 lacs. The management is taking appropriate steps for recovery of these deductions / withheld amounts and believes that these amounts are fairly stated.
21. 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. 99,073 lacs and Rs. 121,907 lacs respectively at Company and Group level as at March 31, 2011. The Branch has also received advances from customers of Rs. 51,339 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. Pending the outcome of the uncertainty, the aforesaid amounts are being carried forward as realizable.
22. Exceptional items include profit on sale of investments.
23. 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.
24. 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.
25. 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.
26. Ratios have been computed as follows:  
Interest Service Coverage Ratio = Profit before Interest, Depreciation and Tax / Interest expense  
Debt Service Coverage Ratio = Profit before Interest, Depreciation and Tax / (Interest on debt + Principal repayment)  
Debt represents debts which are due after twelve months  
Equity represents issued, subscribed and paid up share capital plus reserves and surplus (mentioned below)  
Reserves and Surplus includes General Reserve, Capital Reserve, Debenture Redemption Reserve, Securities Premium Account, Foreign Project Utilized Reserve, Foreign Currency Monetary items translation difference account, Foreign Currency Translation Reserve and Profit and Loss Account Balance
27. 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 Limited

*AP*

*Anil Punj*  
Anil Punj  
Chairman

Place: Gurgaon  
Date: May 30, 2011



**Press Release*****Punj Lloyd Group announces Q4 and FY 2011 results***

- Consolidated total income in FY2011 stands at Rs 8,166 crore
- Strong order backlog at Rs 22,805 crore

**New Delhi, May 30, 2011:** Punj Lloyd Group, the diversified engineering, procurement and construction conglomerate, announced its financial results for the fourth quarter and annual results of FY2011 at its Board of Directors meeting today.

**Standalone Results –****Annual Standalone Results for FY2011****(All comparisons with FY 2010)**

- Total Income for FY2011 is Rs 4,458 crore as compared to Rs 7,203 crore in FY 2010
- EBIDTA at Rs 455 crore in FY2011 compared to Rs 782 crore in FY2010
- PBT at 11 crore in FY 2011 compared to Rs 413 crore in FY2010
- PAT at Rs 12 crore in FY2011 compared to Rs 367 crore in FY 2010
- Basic EPS stands at Rs 0.37

**Q4FY2011 Financial highlights****(All comparison with Q4FY2010)**

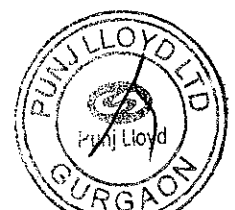
- Total Income at Rs 1,234 crore in Q4FY2011 as compared to Rs 1296 crore in Q4FY2010
- EBIDTA at Rs 148 crore in Q4FY2011 compared to Rs 173 crore in Q4FY2010
- PBT at 26 crore in Q4FY 2011 compared to Rs 75 crore in Q4FY2010
- PAT at Rs 32 crore in Q4FY2011 compared to PAT at Rs 139 crore in Q4FY2010
- Basic EPS stands at Rs 0.96

**Consolidated Results –****Annual Consolidated results for FY2011****(All comparison with FY2010)**

- Total Income for the year at Rs 8,166 as compared to Rs 10,861 crore during the corresponding period. (Q4 2010)
- EBIDTA at Rs 621 compared to Rs 541 crore in Q4 2010
- PBT at 16 crore in FY 2011 compared to Rs 21 crore in FY2010
- Profit/(Loss) after Tax (PAT) at Rs (50) crore compared to PAT at Rs (116) crore in Q4 2010
- Basic EPS stands at Rs (1.54)

**Q4FY 2011 Financial Highlights****(All comparisons with Q4FY2010)**

- Consolidated total income is Rs 2,326 crore as compared to Rs 1,777 crore in Q4FY2010
- EBIDTA at Rs 208 compared to Rs (194) crore in Q4FY2010
- PBT at 45 crore in Q4FY 2011 compared to Rs (334) crore in Q4FY2010



- PAT at Rs 18 crore compared to PAT at Rs (302) crore in Q4FY 2010
- Basic EPS stands at Rs 0.53

**Speaking on the Financial Performance, Atul Punj, Chairman, Punj Lloyd, said:**

*"Intense competition, increase in the prices of commodities and oil products, interest rates, delay in land acquisition have contributed to a challenging environment. However, our established EPC experience, our strength in diversified businesses and the organisational framework we have established across 20 geographies, will ensure that we exploit markets worldwide."*

As on 30 May 2011, Punj Lloyd Group has a healthy order backlog of Rs 22805 crore. The order backlog is the value of the unexecuted orders on March 31, 2011 and new orders received after that day.

**Key developments during Q4FY2011 are:**

- Punj Lloyd Infrastructure Limited (PLIL), a wholly owned subsidiary of Punj Lloyd bagged a BOT Annuity contract for the upgradation of 114-km section of NH-31 from Khargia to Purnea in Bihar. The scope of work involves design, build, finance, operate and transfer of this section of the national highway.
- Contract for building a railway siding for the Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL), a wholly state-owned thermal power utility. The Rs 114 crore project is the first-ever railway project for the company.
- PL Engineering, a Punj Lloyd Group company, and GECL India have entered into a joint venture which will initially focus on providing services in the Indian aerospace sector and for supporting activities in Europe as well.
- Punj Lloyd won three oil and gas contracts in India, Oman and Indonesia worth Rs. 645 crore.
- Punj Lloyd entered into a Power Purchase Agreement with NTPC Vidyut Vyapar Nigam Ltd. for sale of power from 5MW PV based Solar power plant for 25 years. This solar power plant, which will be built near Jodhpur in Rajasthan, is a part of Jawaharlal Nehru National Solar Mission.
- Punj Lloyd Delta Renewables, a Punj Lloyd Group company, won an EPC contract for a centralised water treatment plant at Kharagpur in Bihar.

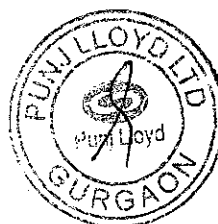
**About Punj Lloyd:**

Punj Lloyd (BSE SCRIP ID: PUNJLLOYD, NSE SYMBOL: PUNJLLOYD) The Punj Lloyd Group is a diversified international conglomerate offering EPC services in Energy and Infrastructure, along with engineering and manufacturing capabilities in the defence sector. Known for its capabilities in delivering mega projects "on time", thereby ensuring repeat customers, the Group possesses a rich experience of successfully delivered projects across the globe, while maintaining the highest standards of health, safety, environment and quality (HSEQ). Further information about the Group is available at [www.punjloydgroup.com](http://www.punjloydgroup.com).

**For further information, please contact:-**

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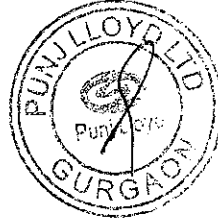
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 www.punjllloyd.com



May 30, 2011

**Bombay Stock Exchange Limited,**

Phiroze Jeejeebhoy Towers,  
 Dalal Street,  
 Mumbai – 400 001

Dear Sir/Madam,

**Disclosure under clause 20 of the Listing Agreement**

In compliance with the listing requirements, we give below the financial results for the year ended March 31, 2011 approved by the Board at its meeting held on May 30, 2011:

Particulars	Amount in lacs	
	Year ended 31.3.2011	Year ended 31.3.2010
Total Turnover	448,020	754,160
Gross Profit (Earnings before dep., interest & tax)	47,736	80,917
Interest	31,011	26,380
Depreciation	15,652	13,268
Tax Provision(Including Deferred Tax Liability)	(166)	4,529
Net profit available for appropriation	1239	36,740
Profit brought forward	9,1081	64,847
Transfer from Foreign Project utilization Reserve	-	75
Transfer from Foreign Exchange Translation Reserve	-	-
Dividend on Equity shares	498	498
Corporate tax on Dividend	81	83
Transfer to General Reserve	-	4,000
Transfer to Debenture Redemption Reserve	-	6,000
Balance in Profit & Loss Account	91,741	91,081

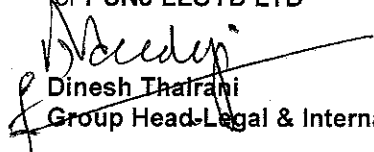
The Board of Directors have recommended a dividend of 7.5% i.e. Re. 0.15 per share on the equity share capital of the company. The dividend shall be paid within 30 days from the date of approval by the shareholders at the ensuing Annual General Meeting.

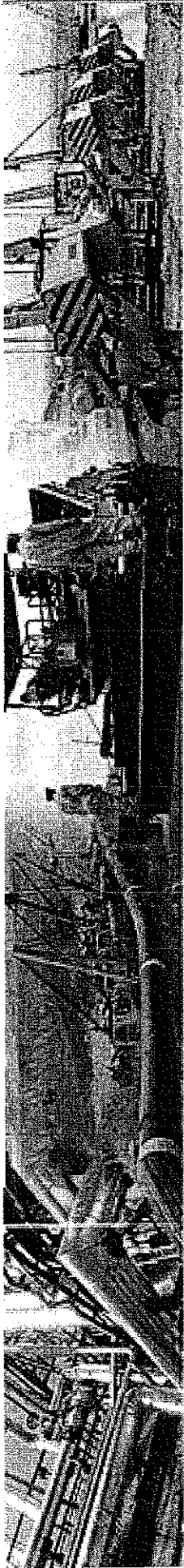
Previous year figures have been regrouped and rearranged wherever necessary to conform to current year classification.

This is for your information and records.

Thanking You,

Yours faithfully  
 for PUNJ LLOYD LTD

  
 Dinesh Thairani  
 Group Head - Legal & Internal Audit, Company Secretary



Purij Lloyd

# Investor Communiqué Performance overview - Q4 & FY2011

May 30, 2011

## Disclaimer

- This presentation is for information purpose only and does not constitute an offer, solicitation or advertisement with respect to the purchase or sale of any security of Punj Lloyd (the "Company") and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.
- This presentation is not a complete description of the Company. Certain statements in the presentation and, if applicable, the subsequent question and answer session and discussions concerning the Company's future growth prospects contain words or phrases that are forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Any opinion, estimate or projection herein constitutes a judgment as of the date of this presentation, and there can be no assurance that future results or events will be consistent with any such opinion, estimate or projection. The information in this presentation is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the Company. We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date of this presentation or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.
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Punj Lloyd

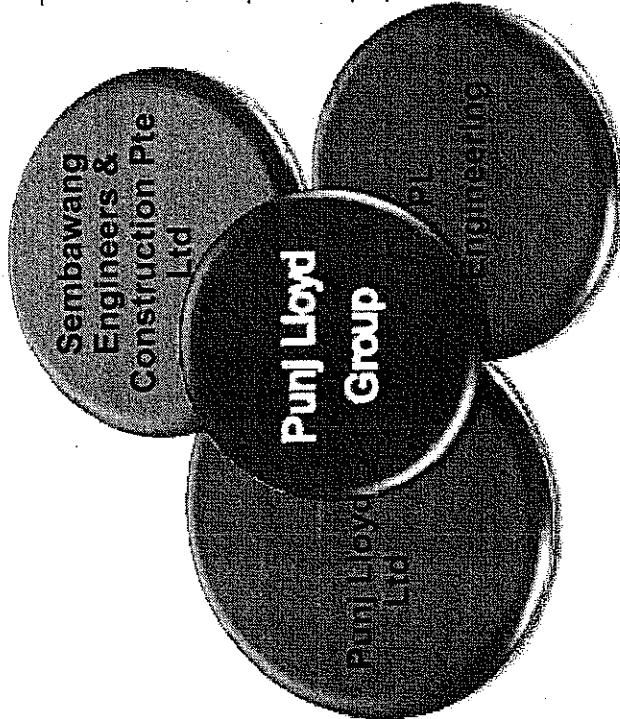
# Punj Lloyd – The Group

## Punj Lloyd Limited

(A Diversified Global EPC Conglomerate)

- **Energy**
  - Oil & Gas – Offshore Platform, Onshore Field Development, Pipelines, Tankage and Terminals, Process Plants,
  - Power : Thermal, Nuclear
  - Renewables : Non-conventional Power, Bio Fuels, Green Buildings & Infrastructure and Water
- **Infrastructure**
  - Transport : Subways & Metro Systems, Airports, Highways & Expressways, Tunnels & Caverns, Seaports & Terminals, Bridges, Flyovers & Interchanges
  - Utilities : Reservoirs & Treatment Plants
  - Building : Hospitality & Leisure, Commercial, Industrial, Institutional, Residential Complexes, Healthcare & Townships & Industrial Parks

**Sembawang Engineers & Constructors Pte Ltd**  
(One of the leading EPC Co. in Singapore)



- Civil Infrastructure & Transportation – MRT Stations, Roads, Bridges, Airports,
- Expressways, Jetties, Residential & Commercial Building, Leisure & Hospitality
- Environment – Water and Wastewater Treatment plants & Sewage Treatment Plants, Reservoir, Tunnel & Caverns
- Power Plants
- Coal Mining & Commercial Real Estate Development

- **Defence**

- Land Systems, Aviation and Defence Electronics

- **Onshore Drilling**

- **Polymers, Petrochemicals & Chemicals**

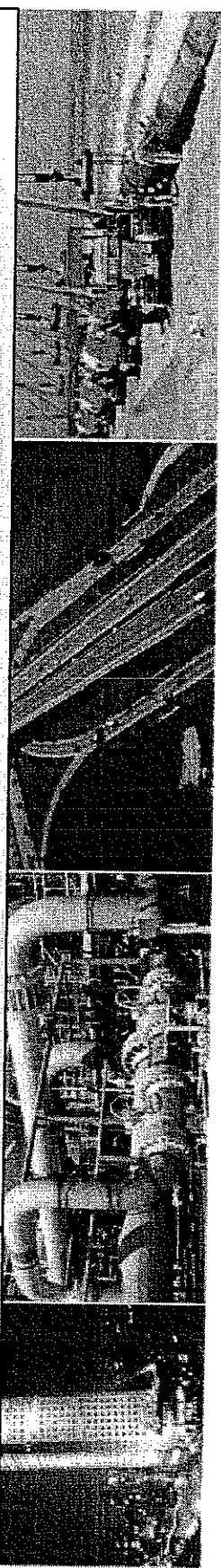
**PL Engineering Limited**  
(An Engineering Services Co.)

- Oil & Gas
- Petrochemicals, Chemicals & Fertilizers
- Power : Nuclear & Thermal
- Automotive & Aerospace



# Business Structure & Solutions

<b>Oil &amp; Gas</b>	Onshore & Offshore Pipelines, Onshore & Offshore field Development, Gas Processing, Tankage and Terminals
<b>Process</b>	Refineries, Polymers & Petrochemicals, Chemicals
<b>Power</b>	Thermal, Nuclear
<b>Utilities</b>	Water & Sewage Treatment Facilities, Reservoirs, Centralized Utilized
<b>Infrastructure</b>	Subway & Metro Systems, Airports, Highways & Expressways, Bridges, Flyovers & Interchanges, Tunnels & Caverns, Seaports & Terminals
<b>Buildings</b>	Hospitality & Leisure, Commercial, Industrial, Institutional & Residential Complexes, Healthcare, Townships & Industrial Parks
<b>Asset Management</b>	Asset Preservation & Maintenance



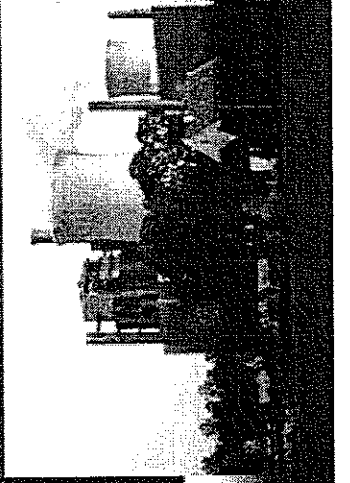
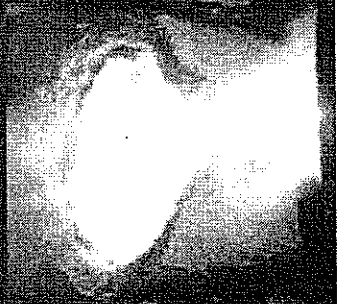
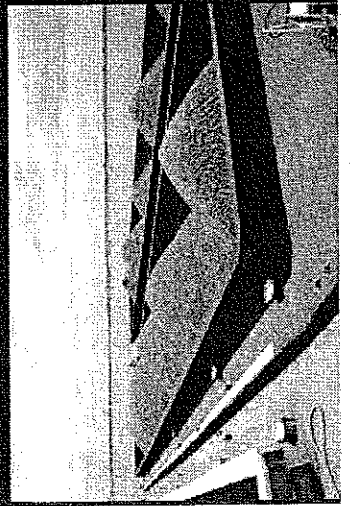
Well Straddled across Oil & Gas, Petrochemical, Power and Infrastructure segments



Purj Lloyd

# Financial Results & Operating Highlights

Q4 & FY2011





## Financial highlights – Q4 FY11 (Consolidated)

- Q4 FY11 Net Sales at ₹ 2,192 Cr. vs ₹ 1,700 Cr. in Q4 FY10 – positive growth of 29%
- Q4 FY11 EBITDA at ₹ 208 Cr. vs ₹ (194) Cr. in Q4 FY10
- Q4 FY11 EBITDA Margin at 9.49% vs (11.41%) in FY10
- Q4 FY11 PBT at ₹ 45 Cr. vs ₹ (334) Cr. in Q4 FY10
- Q4 FY11 EPS (Basic) of ₹ 0.53 per share vs. ₹ (9.06) per share in Q4 FY10

## Financial highlights – FY11 (Consolidated)

- FY11 Net Sales at ₹ 7,850 Cr. vs ₹ 10,448 Cr. in FY10 – negative growth of 25%
- FY11 EBITDA at ₹ 621 Cr. vs ₹ 541 Cr. in FY10
- FY11 EBITDA Margin at 7.91% vs 5.18% in FY10
- FY11 PBT at ₹ 16 Cr. vs ₹ 21 Cr. in FY10
- FY11 EPS (Basic) of ₹ (1.54) per share vs. ₹ (3.37) per share in FY10
- Order book of ₹ 22,805 Cr. as on May 30, 2011



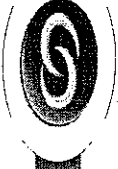


## Financial highlights – Q4 FY11 (Standalone)

- Q4 FY11 Net Sales at ₹1206 Cr. vs ₹ 1,214 Cr. in Q4 FY10 – negative growth of 0.65%
- Q4 FY11 EBITDA at ₹ 148 Cr. vs ₹ 173 Cr. in Q4 FY10
- Q4 FY11 EBITDA Margin at 12.27% vs 14.25 in FY10
- Q4 FY11 PBT at ₹ 26 Cr. vs ₹ 75 Cr. in Q4 FY10
- Q4 FY11 EPS (Basic) of ₹ 0.96 per share vs. ₹ 4.20 per share in Q4 FY10

## Financial highlights – FY11 (Standalone)

- FY11 Net Sales at ₹ 4193 Cr. vs ₹ 7,117 Cr. in FY10 – negative growth of 41%
- FY11 EBITDA at ₹ 454 Cr. vs ₹ 782 Cr. in FY10
- FY11 EBITDA Margin at 10.82% vs 10.98% in FY10
- FY11 PBT at ₹ 11 Cr. vs ₹ 413 Cr. in FY10
- FY11 EPS (Basic) of ₹ 0.37 per share vs. ₹ 11.42 per share in FY10



**Commenting on the Company's performance for Q4 and FY2011,  
Mr. Atul Punj, Chairman, Punj Lloyd Group, said:**

- *The rising commodity and oil prices, increasing interest rates, general inflationary trends, competitive pressure in our market and delays by some clients in providing clearances for work front, free issue equipment etc. have adversely affected the current years' financial performance.*
- *Civil and Political unrest in Libya and inadequate order booking from Middle East region has resulted in significant reduction in revenue with consequent impact on profitability.*
- *Sembawang, a PLL subsidiary, has acquired a 50% stake in a thermal coal mine in Central Kalimantan, Indonesia. This marks the entry of Sembawang in undertaking both project development and project delivery underwriting. This is expected to be a profitable business opportunity.*
- *While the present is challenging, I maintain complete confidence in our capabilities and strengths and believe that we remain very well positioned to leverage opportunities in the Energy and Infrastructure business.*

## FY11 - Financial Overview

₹ Cr

Description	Standalone		Consolidated	
	as at the end of		as at the end of	
	31.3.2011 (Audited)	31.3.2010 (Audited)	31.3.2011 (Audited)	31.3.2010 (Audited)
Sales & Contract Revenue	4,193	7,117	7,850	10,448
Other Operating Income	264	86	317	91
Other Income	23	27	21	14
Total Income	4,480	7,230	8,188	10,553
EBIDTA	454	782	621	541
Interest Expense	310	264	357	307
Depreciation	156	133	269	227
PBT	11	413	16	(301)
Tax	(2)	45	66	137
PAT	13	368	(50)	(438)
Cash Profit	169	501	219	(211)
Equity Share Capital	66	66	66	66
Networth	3,565	3,577	2,985	3,028

Ratios			
EBIDTA as % of Sales	10.83%	10.99%	7.91%
Earning Per Share	0.37	11.42	(1.54)
Net Block of Fixed Assets (₹ Cr.)	1,422	1,314	2,469
Book value per Share (₹)	107.35	107.71	89.88
Net Debt to Equity (Times)	0.82	0.93	1.11
			5.18%
			(3.37)
			2,338
			91.18
			1.27

\* The board has approved a final dividend @ 7.5% i.e. 0.15 per share, for FY 2011.



## AUDITOR'S OBSERVATION AND OUR COMMENTS

### QUALIFICATION

- The auditor 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 crores on Heera Redevelopment Project (HRP) with 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.

### Management Comments:

- The Company has initiated arbitration proceedings against the customer during the year. The management is confident of recovery of amounts exceeding the recognized claim and waiver of liquidated damages and is also confident of recovery of other debtors and unbilled work in progress.

### QUALIFICATION

- 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.

### Management Comments:

- The management, based on its assessment, is confident of recovery of amounts exceeding the recognized claims.

## AUDITOR'S OBSERVATION AND OUR COMMENTS

### MATTER OF EMPHASIS

- 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.

### Management Comments:

- The Company had executed certain projects for some customers in earlier years. These customers have withheld amounts aggregating to Rs. 72.51 Cr on account of liquidated damages and other deductions, which are being carried as sundry debtors. The Company has also filed certain claims against these customers. The Company has gone into arbitration/ court proceedings against these customers for recovery of amounts withheld as liquidated damages & other deductions and for claims of the Company. Pending outcome of arbitration, amounts withheld for liquidated damages & other deductions are being carried forward as recoverable. The Company has been legally advised that there is no justification in imposition of liquidated damages and other deductions by these customers and hence the above amounts are considered good for recovery and fairly stated.

### QUALIFICATION

- 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 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 customer of Rs. 513.39 crores.

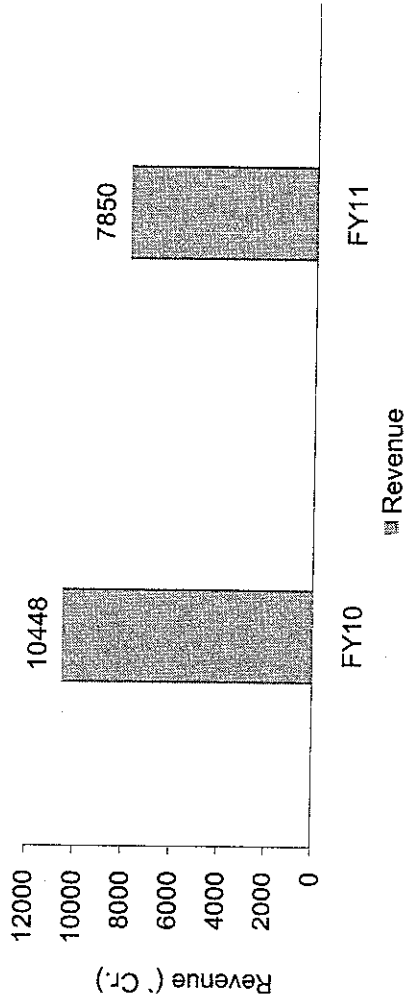
### Management Comments:

- Due to civil and political disturbances and unrest in Libya, the work on all the project has stopped, the resources have been demobilised 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 forwards as realizable.

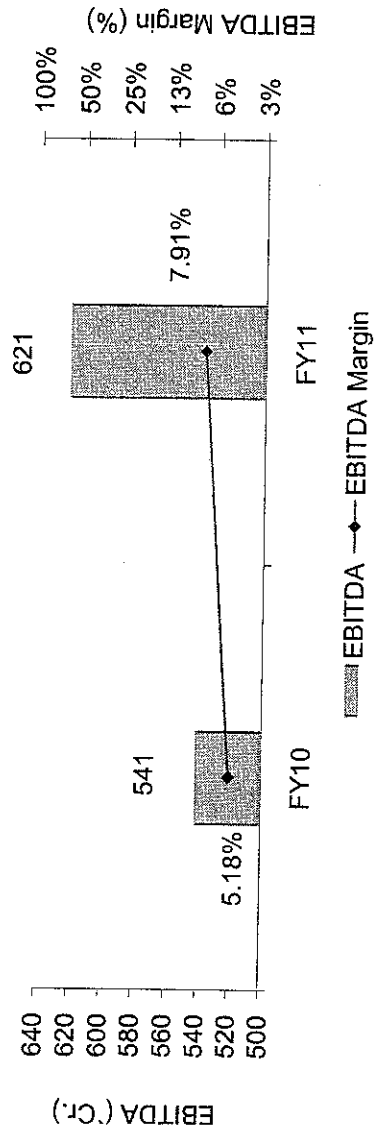


# Revenues & EBITDA

## REVENUE

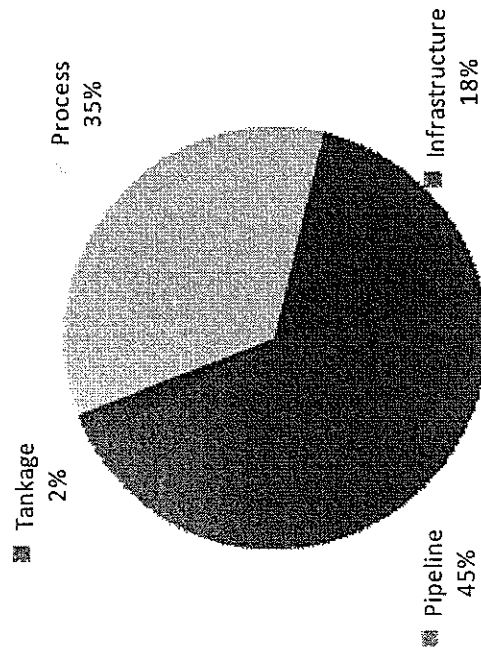


## EBITDA



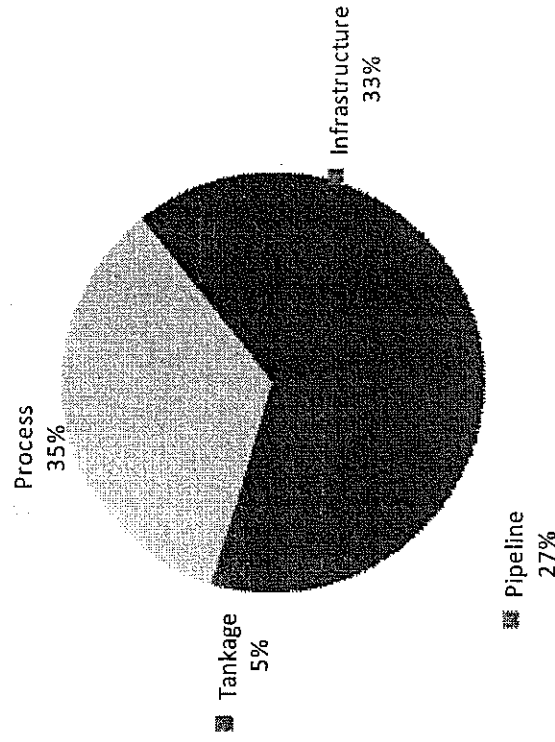
## Revenue Analysis – Sector wise break-up

FY 2010



Description	₹ Cr	%
Pipeline	4,850	45%
Tankage	251	2%
Process	3,757	35%
Infrastructure	2,017	19%
<b>Total</b>	<b>10875</b>	<b>100</b>

FY 2011

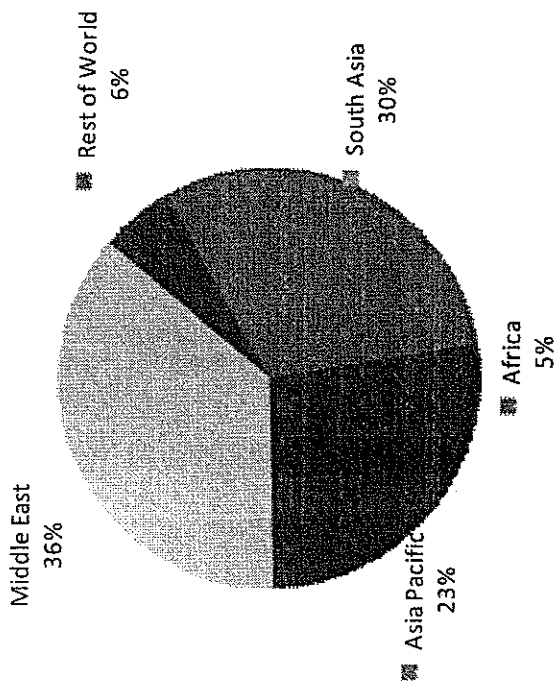


Description	₹ Cr	%
Pipeline	2,199	27%
Tankage	453	6%
Process	2,836	35%
Infrastructure	2,700	33%
<b>Total</b>	<b>8188</b>	<b>100</b>



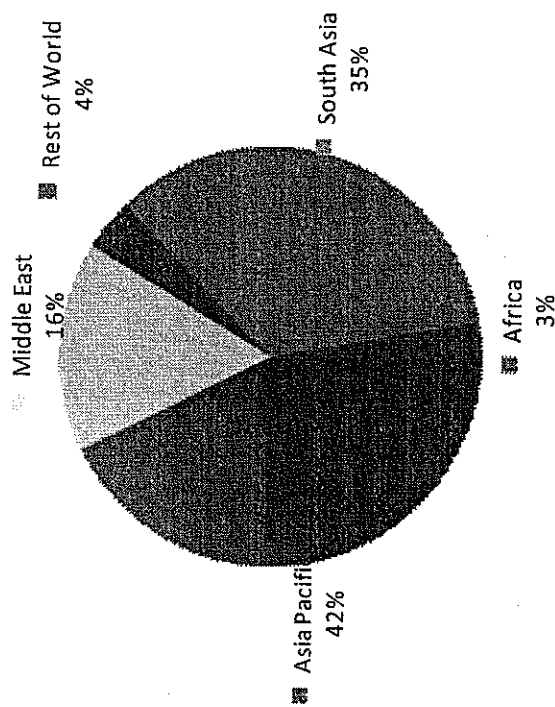
## Revenue Analysis – Geographical break-up

FY 2010



Description	₹ Cr	%
Africa	503	5%
Asia Pacific	2,471	23%
Middle East	3,960	36%
Rest of World	616	6%
South Asia	3325	31%
<b>Total</b>	<b>10875</b>	<b>100</b>

FY 2011

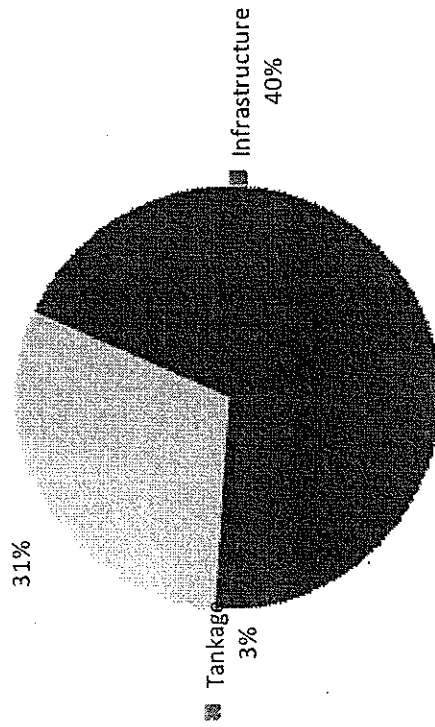


Description	₹ Cr	%
Africa	249	3%
Asia Pacific	3,469	42%
Middle East	1,314	16%
Rest of World	329	4%
South Asia	2827	35%
<b>Total</b>	<b>8188</b>	<b>100</b>



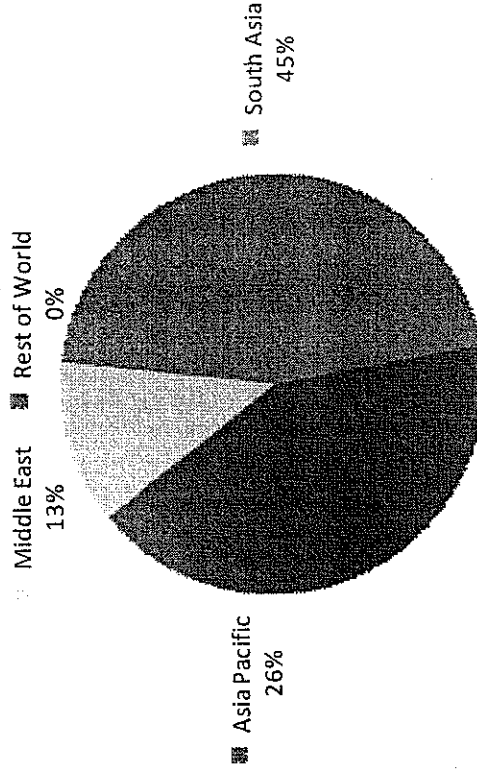
## Order Backlog as on May 30, 2011

### Business Segment



■ Pipeline 26%

### Geographical Segment



■ Africa 16%

Description	₹ Cr	%
Africa	3,677	16%
Asia Pacific	5,896	26%
Middle East	2,875	13%
Rest of World	18	0%
South Asia	10,338	45%
<b>Total</b>	<b>22805</b>	<b>100</b>

# Order Book Update key orders bagged in FY2011

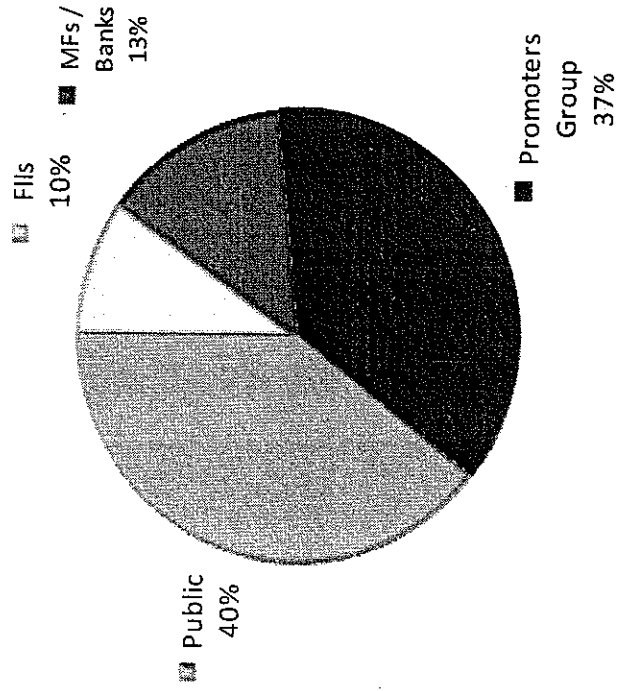
Order	Detail	Value (₹ Cr)
Energy	EPC contract of a new oil storage complex at Ras Lanuf Export Terminal from Harouge Oil Operations in Libya	287
Energy - Process Plant	Repeat order from Paradip Refinery, for Mechanical and Piping for FCC and PRU units	169
Energy - Process Plant	EPC order from Indian Oil Limited for Paradip Refinery Project for Kero Treatment Unit	1,123
Energy - Process Plant	Contract for the Shah Gas Development project in Abu Dhabi in consortium with Technicas Reunidas of Spain to execute the Gas Gathering Package Total order value 2056 Cr , our share RS 634 cr.	634
Energy - Process Plant	Order for Cuddalore Refinery Project of Nagarjuna Oil Corporation Ltd. in Tamil Nadu.	320
Energy - Process Plant	Two Refinery Construction Projects to construct a Petro Fluid Catalytic Cracking (PFCC) unit and Offsite Facilities at The Mangalore Refinery	179
Energy - Process Plant	EPC project comprising of compressor package, Glycol Dehydration Package, pipeline, flare, utilities & other facilities	394
Pipelines - offshore	EPCIC order from Pertamina for three well head platforms and laying three segments of offshore gas pipeline along with 'we' installation	271
Pipeline	EPC Project for laying of Oil & Gas pipelines * Client name & project details are not specified owing to client confidentiality requirements	2114
Pipeline	Order from Saudi Aramco for EPC of offsite pipelines for the Yanbu' Export Refinery in . Scope of work includes EPC of steel pipelines	450
Pipeline	Repeat order for Onshore Gas Pipeline from PTT Public Company Limited in Thailand.	1,299

## Order Book Update key orders bagged in FY2011

Order	Detail	Value (₹ Cr)
BOOT	BOOT Annully Project from NHAI for upgradation of NH-31 from Khagaria to Purnea in Bihar	735
Construction	Civil contract from West Bengal Medical Services Corporation Limited (WBMSC) for planning, design and construction of three Medical Colleges in West Bengal	183
Construction	Contract from Resorts World Sentosa, to construct hotel, villas, marine life park and water theme park in Singapore	1,394
Construction	Contract from Rajiv Gandhi Institute of Petroleum Technology to construct the institute complex and site in Rai Bareilly	179
Construction	Contract from the Ministry of Health & Family Welfare for construction of Hospital Complex at AIIMS, Raipur	115
Construction	Civil works for two commercial building & podium at Panvel SEZ project site for Sunny Vista	241
Construction	Railways Contract for building a railway siding for the Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd (UPRVUNL)	114
Solar Utility	Solar EPC contract from the Public Health Engineering Department of the Government of Bihar	232
Water Treatment	EPC Contract from Petroleum Company Occidental, Mukhaizna for new water treatment plant at the oil production fields in	322
Water Treatment	Project from PUB, the national water agency of Singapore for construction of a new waterworks by Sembawang	614

## Shareholding Pattern

As on March 31, 2011



IPO	January 2006
Stock Split (FV ₹ 10/- to FV ₹ 2/-)	April 2007
BSE Code	532693
NSE Code	PUNJLLOYD
NSDL / CDSL - ISIN	INE701B01021
Bloomberg Code	PUNJ:IN
Reuters Code	PUJL.BO



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Gavin Desa / Sameera Kedar

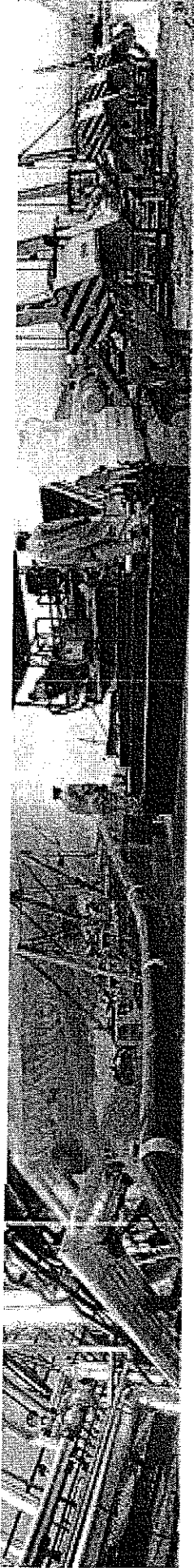
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Punj Lloyd

Thank You