

# Punj Lloyd Limited

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www.punjlloydgroup.com



## Unaudited Results for the Quarter ended June 30, 2010

(Rupees in Crores)

PUNJ LLOYD CONSOLIDATED			Particulars	PUNJ LLOYD STANDALONE		
Three months ended June 30, 2010	Three months ended June 30, 2009	Year ended March 31, 2010		Three months ended June 30, 2010	Three months ended June 30, 2009	Year ended March 31, 2010
Unaudited	Unaudited	Audited		Unaudited	Unaudited	Audited
1,605.81	2,952.73	10,447.83	Net Sales/Income from Operations	1,000.10	1,915.77	7,116.70
128.07	20.05	90.96	Other Operating Income	115.42	8.77	86.36
			<b>Expenditure</b>			
438.73	895.96	3,770.10	Material Consumed and Cost of Goods Sold	342.82	764.41	3,253.24
461.74	934.56	2,921.32	Contractor Charges	251.67	379.83	1,193.40
287.57	323.85	1,345.18	Employees Cost	163.43	165.73	704.62
411.73	512.65	2,283.86	Other Expenditure	268.25	428.88	1,581.17
64.04	54.14	227.02	Depreciation	37.65	32.01	132.68
<b>1,663.81</b>	<b>2,721.16</b>	<b>10,547.48</b>	<b>Total</b>	<b>1,063.82</b>	<b>1,770.86</b>	<b>6,865.11</b>
<b>70.07</b>	<b>251.62</b>	<b>(8.69)</b>	<b>Profit/(Loss) from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>51.70</b>	<b>153.68</b>	<b>337.95</b>
4.06	6.26	13.63	Other Income	4.62	7.78	27.45
<b>74.13</b>	<b>257.88</b>	<b>4.94</b>	<b>Profit before Interest, Exceptional Items</b>	<b>56.32</b>	<b>161.46</b>	<b>365.40</b>
81.00	70.69	306.32	Interest	70.21	60.53	263.80
<b>(6.87)</b>	<b>187.19</b>	<b>(301.38)</b>	<b>Profit/(Loss) after Interest but before Exceptional Items</b>	<b>(13.89)</b>	<b>100.93</b>	<b>101.60</b>
-	-	322.36	Exceptional Items	-	-	311.09
<b>(6.87)</b>	<b>187.19</b>	<b>20.98</b>	<b>Profit/(Loss) from ordinary activities before Tax (PBT)</b>	<b>(13.89)</b>	<b>100.93</b>	<b>412.69</b>
			<b>Tax Expenses</b>			
21.24	37.53	109.63	Current Tax	2.36	16.80	56.50
-	-	(12.96)	Mat Credit Entitlement	-	-	(12.60)
2.30	23.84	40.58	Deferred Tax Charge	2.24	14.75	1.39
-	0.82	-	Fringe Benefit Tax	-	0.65	-
<b>(30.41)</b>	<b>125.00</b>	<b>(116.27)</b>	<b>Net Profit/(Loss) for the period</b>	<b>(18.49)</b>	<b>68.73</b>	<b>367.40</b>
2.10	(1.90)	9.51	Share of Profits/(Losses) of Associates	NA	NA	NA
(2.28)	4.06	(1.67)	Share of (Profit)/Losses transferred to Minority	NA	NA	NA
<b>(30.59)</b>	<b>127.16</b>	<b>(108.43)</b>	<b>Profit/(Loss) for the period/year after Minority Interest and Share of Profits/(Loss) of Associates</b>	<b>(18.49)</b>	<b>68.73</b>	<b>367.40</b>
66.42	60.70	66.42	Paid up Equity Share Capital (Face Value of each share Rs. 2)	66.42	60.70	66.42
		2,957.21	Reserve excluding Revaluation Reserves			3,505.93
			<b>Earning Per Share</b>			
(0.92)	4.19	(3.37)	Basic Earning Per Share (in Rs.)	(0.56)	2.26	11.42
(0.92)	4.08	(3.37)	Diluted Earning Per Share (in Rs.)*	(0.56)	2.21	11.10
(Non Annualised)	(Non Annualised)	(Annualised)	(Face Value of each share Rs. 2)	(Non Annualised)	(Non Annualised)	(Annualised)
208,161,135	178,294,325	207,737,045	<b>Public Shareholding:</b>	208,161,135	178,294,325	207,737,045
62.68	58.74	62.56	Numbers of Shares	62.68	58.74	62.56
			Percentage of Shareholding (%)			
			<b>Promoters and Promoter Group Shareholding:</b>			
			<b>Pledged/Encumbered</b>			
700,000	773,000	700,000	- Number of shares	700,000	773,000	700,000
0.56	0.61	0.56	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.56	0.61	0.56
0.21	0.26	0.21	- Percentage of Shares (as a % of the total share capital of the Company)	0.21	0.26	0.21
			<b>Non- encumbered</b>			
123,234,610	124,442,550	123,649,250	- Number of shares	123,234,610	124,442,550	123,649,250
99.44	99.39	99.44	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	99.44	99.39	99.44
37.11	41.00	37.23	- Percentage of Shares (as a % of the total share capital of the Company)	37.11	41.00	37.23

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

Particulars	Pending as on April 1, 2010	Received during the Quarter	Disposed off during the Quarter	Pending as on June 30, 2010
No. of Complaints	NIL	10	10	NIL

2. As on June 30, 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 quarter ended June 30, 2010, 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 on June 30, 2010, the total stock options exercised under ESOP 2005 are 1,027,240.

3. As on June 30, 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 quarter ended June 30, 2010, 3,450 stock options 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 June 30, 2010, the total stock

options exercised under ESOP 2006 are 217,135.

4. During the quarter, 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. Mr. Scott R. Bayman has resigned as Director w.e.f. July 05, 2010.

6. The auditors of the Company have qualified their report on standalone and consolidated financial results for the quarter ended June 30, 2010 and standalone and consolidated financial statements for the year ended March 31, 2010 in respect of accounting of claim of Rs. 243.03 Crores (Previous year Rs. 243.03 Crores) on a contract, based on management's assessment of cost over-runs 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 (Previous year Rs. 65.49 Crores) deducted by the customer since the Company 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 recovery of 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.

7. 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 quarter ended June 30, 2010, auditors' qualification has been removed.

8. The auditors of the Company in their report on standalone and consolidated financial results for the quarter ended June 30, 2010 and standalone and consolidated financial statements for the year ended March 31, 2010 have invited attention to deductions made/amount withheld by some customers aggregating to Rs. 59.07 Crores (Previous year Rs. 58.79 Crores) and also work in progress inventory of Rs. 3.15 Crores (Previous year 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.

9. 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.

10. The results for the quarter ended June 30, 2010 have been subjected to a "Limited Review" by the auditors in accordance with the requirements of Clause 41 of the Listing Agreement. The results were reviewed by the Audit Committee of the Board. The Board has taken on record the financial results at its meeting held on August 03, 2010.

11. Previous year/period figures have been regrouped/re-arranged wherever necessary.

\* Wherever diluted earning per share is anti-dilutive in nature, basic EPS is reported.

For Punj Lloyd Ltd.

Place: Gurgaon  
Date: August 3, 2010

Atul Punj  
Chairman