

Unaudited Results for the Quarter ended June 30, 2009



**Q1
Consolidated
Growth**

**Revenues up 12%
to Rs. 2,979 crores**

**Rs. 9,946 crores new
orders bagged during Q1FY2010**

**PAT up 27%*
to Rs. 125 crores**

**EBIDTA up 40%*
to Rs. 309 crores**

**Healthy order backlog
at Rs. 27,889 crores**

PUNJ LLOYD CONSOLIDATED			Particulars	PUNJ LLOYD STANDALONE		
Three months ended June 30, 2009	Three months ended June 30, 2008	Year ended March 31, 2009		Three months ended June 30, 2009	Three months ended June 30, 2008	Year ended on March 31, 2009
Unaudited	Unaudited	Audited		Unaudited	Unaudited	Audited
2,955.14	2,648.75	11,912.03	Net Sales/Income from Operations	1,918.17	1,558.58	6,887.95
17.64	7.07	64.27	Other Operating Income	6.36	5.68	57.69
			Expenditure			
895.96	748.12	3,750.54	Material Consumed and Cost of Goods Sold	764.41	517.57	2,381.76
934.56	858.96	4,236.52	Contractor Charges	379.83	396.53	1,526.90
323.85	327.63	1,292.21	Employees Cost	165.73	132.72	574.59
508.98	502.40	2,323.49	Other Expenditure	425.21	354.14	1,663.83
54.14	39.17	177.07	Depreciation	32.01	27.42	119.48
2,717.49	2,476.28	11,779.83	Total	1,767.19	1,428.38	6,266.56
255.29	179.54	196.47	Profit from Operations before Other Income, Interest, Exceptional Items & Tax	157.34	135.88	679.08
6.26	2.34	10.25	Other Income	7.78	7.34	1.66
261.55	181.88	206.72	Profit before Interest, Exceptional Items and Tax (PBIT)	165.12	143.22	680.74
74.36	36.82	220.76	Interest	64.20	32.15	194.28
187.19	145.06	(14.04)	Profit after Interest but before Exceptional Items and Tax	100.92	111.07	486.46
-	20.41	15.38	Exceptional Items	-	18.72	8.32
187.19	165.47	1.34	Profit from ordinary activities before Tax (PBT)	100.92	129.79	494.78
			Tax Expenses			
37.53	45.12	149.93	Current Tax	16.80	38.53	129.30
23.84	7.08	72.86	Deferred Tax Charge/(Credit)	14.75	6.37	41.80
0.82	0.84	3.24	Fringe Benefit Tax	0.65	0.78	2.58
125.00	112.43	(224.69)	Net Profit/(Loss) for the period	68.72	84.11	321.10
(1.90)	(0.95)	(6.81)	Share of Profits/(Losses) of Associates	-	-	-
4.06	0.37	6.22	Share of Profit/(Losses) transferred to Minority	-	-	-
127.16	111.85	(225.28)	Profit for the period/year after Minority Interest and Share of Profits/(Losses) of Associates	68.72	84.11	321.10
60.70	60.69	60.70	Paid up Equity Share Capital (Face Value of each share Rs 2)	60.70	60.69	60.70
-	-	2,418.81	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	2,543.26
			Earning Per Share			
4.19	3.69	(7.42)	Basic EPS (in Rs.)	2.26	2.77	10.58
4.08	3.48	(7.42)**	Diluted EPS (in Rs.)	2.21	2.62	10.31
(Non Annualised)	(Non Annualised)	(Annualised)	(Face Value of each share Rs. 2)	(Non Annualised)	(Non Annualised)	(Annualised)
178,294,325	168,470,919	177,641,505	Public Shareholding:	178,294,325	168,470,919	177,641,505
58.74	55.52	58.53	Numbers of Shares (Nos)	58.74	55.52	58.53
			Percentage of Shareholding (%)			
			Promoters and Promoter Group Shareholding:			
			Pledged/Encumbered			
773,000		773,000	• Number of Shares	773,000		773,000
0.61		0.61	• Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.61		0.61
0.26		0.25	• Percentage of Shares (as a % of the total share capital of the Company)	0.26		0.25
			Non-encumbered			
124,442,550		125,067,550	• Number of Shares	124,442,550		125,067,550
99.39		99.39	• Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	99.39		99.39
41.00		41.22	• Percentage of Shares (as a % of the total share capital of the Company)	41.00		41.22

* Figures of Consolidated EBIDTA and PAT for Q1FY09 excludes one time profit of Rs 20.40 crores (net of tax Rs 14.30 crores) on sale of ISP division in that quarter. ** Diluted earnings for the previous year ending March 31, 2009 is anti-dilutive in nature, hence basic EPS is reported.

Unaudited Revenue, Results and Capital Employed for the Segments for the Quarter ended June 30, 2009

PUNJ LLOYD CONSOLIDATED			Particulars	PUNJ LLOYD STANDALONE		
Three months ended June 30, 2009	Three months ended June 30, 2008	Year ended March 31, 2009		Three months ended June 30, 2009	Three months ended June 30, 2008	Year ended on March 31, 2009
Unaudited	Unaudited	Audited		Unaudited	Unaudited	Audited
2,972.68	2,648.96	11,922.67	External Segment Revenue			
-	6.72	6.72	Engineering & Construction	1,924.43	1,557.46	6,906.76
6.36	22.89	72.54	Discontinuing Business	-	6.71	6.71
2,979.04	2,678.57	12,001.93	Corporate un-allocable	7.88	26.16	42.15
			Net Sales/Income from operations	1,932.31	1,590.33	6,955.62
			Segment Result			
303.40	241.73	257.29	Engineering & Construction	205.48	197.93	704.83
-	0.85	0.85	Discontinuing Business	-	1.03	1.03
303.40	242.58	258.14	Total	205.48	198.96	705.86
(74.36)	(36.82)	(220.76)	Less: Interest	(64.20)	(32.15)	(194.28)
(41.85)	(40.29)	(36.04)	Less: Other Un-allocable (Expenditure)/Income net off Un-allocable Income/(Expenditure)	(40.36)	(37.02)	(16.80)
187.19	165.47	1.34	Total Profit before Tax	100.92	129.79	494.78
			Capital Employed			
			(Segment asset- Segment liabilities)			
3,794.40	3,778.31	3,742.91	Engineering & Construction	3,914.70	2,800.06	3,825.37
32.55	29.50	32.55	Discontinuing Business	32.55	29.50	32.55
(1,278.45)	(874.92)	(1,253.96)	Corporate un-allocable	(1,278.45)	(305.33)	(1,253.96)
2,548.50	2,932.89	2,521.50	Total	2,668.80	2,524.23	2,603.96

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

Particulars	Pending as on April 1, 2009	Received during the Quarter	Disposed during the Quarter	Pending as on June 30, 2009
No. of Complaints	NIL	7	7	NIL

2 As on June 30, 2009, 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, 2009, 27,670 stock options have been exercised, resulting in allotment of 27,670 equity shares of Rs. 2 each at a premium of Rs. 124 per share. As on June 30, 2009, the total stock options exercised under ESOP 2005 are 473,820.

3 As on June 30, 2009, out of total 5,000,000 stock options under ESOP 2006, 1,491,050; 30,000; 40,000 and 30,000 stock options have been granted to the eligible employees on October 30, 2006, September 27, 2007, May 30, 2008 and March 30, 2009 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, 2009, 150 stock options have been exercised, resulting in allotment of 150 equity shares of Rs. 2 each at a premium of Rs. 152.46 per share. As

on June 30, 2009, the total stock options exercised under ESOP 2006 are 85,605.

4 Finance Act 2007 requires payment of Fringe Benefit Tax (FBT) on ESOP benefit provided to employees. FBT is payable on the date when ESOP is exercised by employees based on fair market value on the date of vesting. The management view is that the obligating event occurs at the date of exercise and hence FBT on ESOPs will be paid/provided for, as the case may be, at the date of exercise when the liability arises.

5 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. (SEC) (w.e.f July 10, 2009).

6 A wholly owned step down subsidiary, Sembawang Engineers and Constructors Pte. Ltd. (SEC), Singapore acquired 49% of Sembawang UAE Pte. Ltd. (formerly known as Sembawang Construction Pte. Ltd.) (w.e.f July 10, 2009), and accordingly, it increased its stake to 100%.

7 During the quarter, a wholly owned step down subsidiary, Sembawang Engineers and Constructors Pte. Ltd. (SEC) has liquidated an associate, Realand Pte. Ltd. (w.e.f May 6, 2009).

8 The auditors of the Company in their report for the quarter ended June 30, 2009 have invited attention to deductions made/amount withheld by some customers aggregating to Rs. 60.06 Crores and also work in progress inventory of Rs. 9.54 Crores. The Management is taking appropriate steps for recovery of these deductions/withheld amounts and believes that these amounts are fairly stated.

9 Pursuant to notification of the Companies (Accounting Standards) Amendment Rules 2009 on March 31, 2009, the Company has, in the financial results for the year ended March 31, 2009 and quarter ended June 30, 2009, exercised the option of deferring the charge to the Profit and Loss Account arising on exchange differences on long-term foreign currency monetary items. Exchange differences that relate to the acquisition of depreciable capital assets have been adjusted with the cost of such asset and are depreciated over the balance life of the asset, and in other cases, have been accumulated in Foreign Currency Monetary Item Translation Difference Account. The financial results for the quarter ended June 30, 2008 do not incorporate the above change.

10 The management implemented certain policies granting autonomy to the overseas branches and treating them as non-integral operations with effect from October 01, 2008. As a result, exchange differences arising on translation of financial statements of the overseas branches for the six months ended March 31, 2009 and the quarter ended June 30, 2009 have been transferred to foreign currency translation reserve account instead of taking the same to profit and loss account. The financial results for quarter ended June 30, 2008 do not incorporate the above change.

11 The Company has filed a Scheme of Arrangement under Sec-391-394 and other relevant provisions of the Companies Act, 1956 with the High Court of Delhi, for demerger of the ISP division of the Company and vesting of the same in Spectra ISP Networks (P) Ltd. (formerly PL Engineering Pvt. Ltd.), its wholly owned subsidiary, with effect from the appointed date of June 01, 2008, to enable divestiture. Pending approval of High Court and consequent

completion of this transaction, the Company has shown "Net Assets held for sale" of Rs. 32.55 Crores as at June 30, 2009 in the Capital Employed of Discontinuing Business.

12 In terms of Finance Bill 2009, Fringe Benefit Tax (FBT) is proposed to be withdrawn effective from April 1, 2009. However, pending passing of the said Bill, FBT for the Quarter is charged to Profit & Loss Account.

13 The results for the quarter ended June 30, 2009 have been subjected to a "Limited Review" by the Auditors in accordance with 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 July 27, 2009.

14 Previous year/period figures have been regrouped and/or rearranged wherever necessary.

15 The financial results of the Company, for the quarter ended June 30, 2009, are also available on the website of the Company (www.punjlloyd.com), National Stock Exchange of India Limited (www.nseindia.com) and The Bombay Stock Exchange Limited (www.bseindia.com)

Place : Gurgaon

For Punj Lloyd Limited

Date : July 27, 2009

V. K. KAUSHIK
Managing Director