

Audited Results for the Year ended March 31, 2012

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

CONSOLIDATED					Particulars	STANDALONE				
Three months ended March 31, 2012	Three months ended December 31, 2011	Three months ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011		Three months ended March 31, 2012	Three months ended March 31, 2011	Three months ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011
Unaudited	Unaudited	Unaudited	Audited	Audited		Unaudited	Unaudited	Unaudited	Audited	Audited
301,089	269,444	223,138	1,031,292	788,882	Net Sales / Income from Operations	185,530	153,253	120,608	587,803	420,619
2,709	13,129	6,734	24,412	25,021	Other Operating Income	3,207	13,218	2,826	28,332	25,141
					Expenditure					
84,926	66,351	82,907	309,977	238,434	Material Consumed and Cost of Goods Sold	50,773	51,609	42,691	194,064	142,088
99,851	109,271	62,559	318,726	235,153	Contractor Charges	51,108	36,485	23,550	131,104	94,092
40,408	33,269	26,472	135,271	112,667	Employees Cost	21,104	18,707	17,953	72,007	62,072
53,110	57,307	33,393	201,996	154,867	Other Expenditure	43,094	38,707	21,211	138,841	93,017
6,984	8,918	6,989	29,873	26,919	Depreciation	5,705	4,389	4,014	18,743	15,652
285,279	275,116	212,320	995,843	768,040	Total	171,784	149,897	109,419	554,409	406,921
18,519	7,457	17,552	59,861	45,863	Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional Items	16,953	16,574	14,015	61,376	38,839
1,724	19,494	573	22,700	2,075	Other Income	1,080	165	369	1,905	2,260
20,243	26,951	18,125	82,561	47,938	Profit before Finance costs, Exceptional items	18,033	16,739	14,384	63,281	41,099
18,684	16,222	13,635	63,250	46,349	Interest	15,518	14,046	11,798	54,691	40,028
1,559	10,729	4,490	19,311	1,589	Profit/(Loss) after Finance costs but before Exceptional Items	2,515	2,693	2,586	8,590	1,071
-	-	-	-	-	Exceptional Items	-	-	-	-	-
1,559	10,729	4,490	19,311	1,589	Profit/(Loss) from ordinary activities before Tax	2,515	2,693	2,586	8,590	1,071
(508)	3,262	2,646	8,073	6,632	Tax Expenses/(Credit)	712	938	(601)	2,825	(166)
2,067	7,467	1,844	11,238	(5,043)	Net Profit/(Loss) for the period	1,803	1,755	3,187	5,765	1,237
(296)	(494)	(270)	(1,108)	230	Share of Profits/(Losses) of Associates	NA	NA	NA	NA	NA
(870)	61	190	(945)	(303)	Share of (Profits)/Losses transferred to Minority	NA	NA	NA	NA	NA
-	-	(836)	-	(836)	Preacquisition losses adjusted on conversion of Joint Venture into subsidiary	NA	NA	NA	NA	NA
901	7,034	928	9,185	(5,952)	Profit/(Loss) for the period/year after Minority Interest and Share of Profits/(Loss) of Associates	NA	NA	NA	NA	NA
6,642	6,642	6,642	6,642	6,642	Paid up Equity Share Capital (Face Value of Rs 2 each)	6,642	6,642	6,642	6,642	6,642
-	-	-	284,427	290,812	Reserves excluding Revaluation Reserves				373,621	348,865
					Earning Per Share					
0.27	2.12	0.28	2.77	(1.79)	Basic Earnings Per Share (in Rs)	0.54	0.53	0.96	1.74	0.37
0.27	2.12	0.28	2.77	(1.79)	Diluted Earnings Per Share (in Rs)	0.54	0.53	0.96	1.74	0.37
(Non Annualised)	(Non Annualised)	(Non Annualised)	(Annualised)	(Annualised)	(Face Value of each share Rs 2)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Annualised)	(Annualised)
					Public Shareholding:					
208,557,220	208,697,220	208,822,020	208,557,220	208,822,020	Numbers of Shares	208,557,220	208,697,220	208,822,020	208,557,220	208,822,020
62.80	62.84	62.88	62.80	62.88	Percentage of Shareholding	62.80	62.84	62.88	62.80	62.88
					Promoters and Promoter Group Shareholding:					
					Pledged/Encumbered					
6,372,000	8,897,000	6,260,000	6,372,000	6,260,000	- Number of shares	6,372,000	8,897,000	6,260,000	6,372,000	6,260,000
5.16	7.21	5.08	5.16	5.08	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	5.16	7.21	5.08	5.16	5.08
1.92	2.68	1.88	1.92	1.88	- Percentage of Shares (as a % of the total share capital of the Company)	1.92	2.68	1.88	1.92	1.88
					Non-encumbered					
117,166,525	114,501,525	117,013,725	117,166,525	117,013,725	- Number of shares	117,166,525	114,501,525	117,013,725	117,166,525	117,013,725
94.84	92.79	94.92	94.84	94.92	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	94.84	92.79	94.92	94.84	94.92
35.28	34.48	35.24	35.28	35.24	- Percentage of Shares (as a % of the total share capital of the Company)	35.28	34.48	35.24	35.28	35.24

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

Particulars	Pending as on Jan 01, 2012	Received during the Quarter	Disposed off during the Quarter	Pending as on March 31, 2012
No. of Complaints	NIL	19	19	NIL

- As on March 31, 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 year ended March 31, 2012, Nil stock options have been exercised. As at March 31, 2012, the total stock options exercised under ESOP 2005 are 1,027,240.
- As on March 31, 2012, 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, 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, 2012, Nil stock options have been exercised. As at March 31, 2012, the total stock options exercised under ESOP 2006 are 217,135.
- During the year, wholly owned subsidiaries, Punj Lloyd Iraq Pte. Ltd., Simon Carves Engineering Limited, UK., Sembawang Group Pte Ltd., Christos Trading Limited and Punj Lloyd Singapore Pte. Ltd. have been incorporated/acquired.

- During the year, the Company has further infused Rs. 1,511 lacs in two of its wholly owned subsidiaries Atna Investments Limited and Punj Lloyd Infrastructure Limited.
- The auditors of the Company in their report on standalone and consolidated financial results for the year ended March 31, 2012 have invited attention in respect of the Company's branch at Libya having assets aggregating to Rs. 59,305 lacs as at March 31, 2012. During the year, after a period of civil and political disturbance and unrest, the overall political and economic environment has stabilised in Libya. The management is confident of realisation of aforesaid amounts. The auditors of the Company have now invited the attention to the aforesaid issue as emphasis of matter in their report which was subject matter of qualification in their audit reports on standalone and consolidated financial results for the quarter ended September 30, 2011 and standalone and consolidated financial statements for the year ended March 31, 2011.
- The auditors of the Company in their report on standalone and consolidated financial statements for the year ended March 31, 2012 and standalone and consolidated financial statement for the year ended March 31, 2011 have invited attention to deductions made/amount withheld by some customers and pending billing against certain old work in progress aggregating to Rs. 30,857 lacs. The management is taking appropriate steps for recovery of these deductions/withheld amounts/pending billing and believes that these amounts are fairly stated.
- On July 07, 2011, the Company had announced withdrawal of financial support provided to a step down subsidiary, Simon Carves Limited (SCL) incorporated in England and Wales as a consequence to prevailing market conditions and the financial condition of SCL. Subsequent to above announcement for

- withdrawal of support, SCL is placed in administration in accordance with the laws of England and Wales. PL Engineering Limited, a subsidiary of the Company had taken transfer of certain assets, contracts and employees of SCL to a newly incorporated wholly owned subsidiary i.e. Simon Carves Engineering Limited. The administrator has started the process of liquidation. Being the said entity is now under severe long term restrictions that significantly impair the subsidiary's ability to transfer funds to the Company, SCL has been deconsolidated from the Group and the resultant impact of Rs. 18,316 lacs has been disclosed under other income in the financial results.
- The auditors of the Company have qualified their report on standalone and consolidated financial statements for the year ended March 31, 2012 and March 31, 2011 in respect of accounting of claim of Rs. 24,303 lacs on Heera Redevelopment Project 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. 730 lacs deducted by the said customer. The Company had initiated arbitration proceedings against the customer during the previous year, which has on mutual agreement with the client been adjourned. The dispute is being referred to the Outside Expert Committee ("OEC") which is likely to resolve the dispute in an expeditious manner.
- The auditors of the Company have qualified their reports on standalone and consolidated financial statements for the year ended March 31, 2012 and 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 materials by the customers, 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. 3,943 lacs of its vendors,

involved in above projects, which would be released after recovery/settlement of aforesaid claims. The management, based on its assessment, is confident of recovery of amounts exceeding the recognised claims.

- 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.
- 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, 2012, subject to approval of the shareholders.
- The above audited financial results for the year ended March 31, 2012 have been reviewed and recommended by the audit committee and approved by the Board of Directors at its meeting held on April 30, 2012.
- Tax expenses are net of deferred tax effects and minimum alternative tax credit.
- The figures for the quarter ended March 31, 2012 and March 31, 2011 are the balancing figures between audited figures in respect of full financial year ended March 31, 2012 and March 31, 2011 respectively and the unaudited published year to date figures upto December 31, 2011 and December 31, 2010 respectively, being the end of the third quarter of the respective financial years, which were subject to a limited review. 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 Ltd.

Place: Gurgaon
Date: April 30, 2012

Atul Punj
Chairman