Punj Lloyd Ltd
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www.punjlloyd.com

November 01, 2010

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 on November 01, 2010 have approved the financial results for the period ended 30.09.2010.

A copy of the financial results as required under clause 41 of the Listing Agreement and a press release being issued in this regard is enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Punj Lloyd Limited**

Dinesh Thairani
Group Head- 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 September 30, 2010

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

CONSOLIDATED

Particulars	Three months ended September 30, 2010	Three months ended September 30, 2009	Six months ended September 30, 2010	Six months ended September 30, 2009	Year ended March 31, 2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	195,800	287,462	356,381	582,898	1,044,783
Other Operating Income	2,955	1,654	15,762	1,544	9,096
Expenditure					
Material Consumed and Cost of Goods Sold	46,711	110,534	90,584	200,130	377,010
Contractor Charges	64,468	79,540	110,642	172,996	292,132
Employees Cost	29,171	31,329	57,928	63,714	134,518
Other Expenditure	40,081	46,943	81,254	96,267	228,386
Depreciation	6,785	5,136	13,189	10,550	22,702
Total	**187,216**	**273,482**	**353,597**	**543,657**	**1,054,748**
Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items	**11,539**	**15,634**	**18,546**	**40,785**	**(869)**
Other Income	321	51	727	677	1,363
Profit before Interest & Exceptional Items	**11,860**	**15,685**	**19,273**	**41,462**	**494**
Interest	9,238	7,526	17,338	14,586	30,632
Profit/(Loss) after Interest but before Exceptional Items	**2,622**	**8,159**	**1,935**	**26,876**	**(30,138)**
Exceptional Items	-	-	-	-	32,236
Profit from Ordinary Activities before Tax	**2,622**	**8,159**	**1,935**	**26,876**	**2,098**
Tax Expenses					
Current Tax	674	4,715	2,798	8,468	10,963
MAT Credit Entitlement	-	-	-	-	(1,296)
Deferred Tax Charge / (Credit)	(200)	(1,621)	30	763	4,058
Fringe Benefit tax / (Credit)	-	(82)	-	-	-
Net Profit/(Loss) for the period	**2,148**	**5,147**	**(893)**	**17,645**	**(11,627)**
Share of Profits / (Losses) of Associates	49	313	259	123	951
Share of (Profit) / Losses transferred to Minority	195	(175)	(33)	231	(167)
Profit/(Loss) for the period/year after Minority Interest and Share of Profits/(Losses) of Associates	**2,392**	**5,285**	**(667)**	**17,999**	**(10,843)**
Paid up Equity Share Capital (Face Value of Rs. 2 each)	6,642	6,636	6,642	6,636	6,642
Reserves excluding Revaluation Reserves					295,721
Earnings Per Share					
Basic Earnings Per Share (in Rs.)	0.72	1.70	(0.20)	5.78	(3.37)
Diluted Earnings Per Share (in Rs.)*	0.70	1.65	(0.20)	5.61	(3.37)
(Face Value of Rs. 2 each)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Annualised)
Public Shareholding:					
Number of Shares	208,812,610	207,264,943	208,812,610	207,264,943	207,737,045
Percentage of Shareholding	62.88	62.48	62.88	62.48	62.56
Promoters and Promoter Group Shareholding:					
Pledged / Encumbered					
- Number of shares	3,750,000	701,000	3,750,000	701,000	700,000
- Percentage of Shares (as a % of the total share shareholding of promoter and promoter group)	3.04	0.56	3.04	0.56	0.56
- Percentage of Shares (as a % of the total share capital of the Company)	1.13	0.21	1.13	0.21	0.21
Non-encumbered					
- Number of Shares	119,533,135	123,753,250	119,533,135	123,753,250	123,649,250
- Percentage of Shares (as a % of the total share shareholding of promoter and promoter group)	96.96	99.44	96.96	99.44	99.44
- Percentage of Shares (as a % of the total share capital of the Company)	35.99	37.31	35.99	37.31	37.23

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STANDALONE

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

Particulars	Three months ended September 30, 2010	Three months ended September 30, 2009	Six months ended September 30, 2010	Six months ended September 30, 2009	Year ended March 31, 2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	103,229	185,175	203,239	376,733	711,670
Other Operating Income	2,022	397	8,769	1,292	8,636
Expenditure					
Material Consumed and Cost of Goods Sold	30,154	91,505	64,435	167,946	325,324
Contractor Charges	20,080	32,496	45,247	70,479	119,340
Employees Cost	14,501	17,112	30,844	33,685	70,462
Other Expenditure	28,591	29,307	50,621	72,205	158,117
Depreciation	3,920	3,335	7,685	6,536	13,268
Total	**97,246**	**173,755**	**198,832**	**350,851**	**686,511**
Profit from Operations before Other Income, Interest & Exceptional Items	**8,005**	**11,817**	**13,176**	**27,174**	**33,795**
Other Income	274	600	736	1,378	2,745
Profit before Interest & Exceptional Items	**8,279**	**12,417**	**13,912**	**28,552**	**36,540**
Interest	7,864	6,669	14,885	12,713	26,380
Profit/(Loss) after Interest but before Exceptional Items	**415**	**5,748**	**(973)**	**15,839**	**10,160**
Exceptional Items	-	-	-	-	31,109
Profit/(Loss) from Ordinary Activities before Tax	**415**	**5,748**	**(973)**	**15,839**	**41,269**
Tax Expenses					
Current Tax Expense	507	2,660	743	4,340	5,650
MAT Credit Entitlement	-	-	-	-	(1,260)
Deferred Tax Charge / (Credit)	(217)	(1,035)	7	440	139
Fringe Benefit Tax / (Credit)	-	(65)	-	-	-
Net Profit/(Loss) for the period	**125**	**4,188**	**(1,723)**	**11,059**	**36,740**
Paid up Equity Share Capital (Face Value of Rs. 2 each)	6,642	6,636	6,642	6,636	6,642
Reserve excluding Revaluation Reserves					350,593
Paid up Debt Capital			178,455		178,455
Debenture Redemtion Reserve (included in reserve mentioned above)			9,750		9,750
Debt Equity Ratio			0.35	0.50	0.50
Debt Service Coverage Ratio			1.29	1.85	1.93
Interest Service Coverage ratio			1.45	2.76	3.07
Earnings Per Share					
Basic Earnings Per Share (in Rs.)	0.04	1.34	(0.52)	3.55	11.42
Diluted Earnings Per Share (in Rs.)*	0.04	1.31	(0.52)	3.45	11.10
(Face Value of Rs. 2 each)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Annualised)
Public Shareholding:					
Number of Shares	208,812,610	207,264,943	208,812,610	207,264,943	207,737,045
Percentage of Shareholding	62.88	62.48	62.88	62.48	62.56
Promoters and Promoter Group Shareholding:					
Pledged / Encumbered					
- Number of shares	3,750,000	701,000	3,750,000	701,000	700,000
- Percentage of Shares (as a % of the total share shareholding of promoter and promoter group)	3.04	0.56	3.04	0.56	0.56
- Percentage of Shares (as a % of the total share capital of the Company)	1.13	0.21	1.13	0.21	0.21
Non-encumbered					
- Number of shares	119,533,135	123,753,250	119,533,135	123,753,250	123,649,250
- Percentage of Shares (as a % of the total share shareholding of promoter and promoter group)	96.96	99.44	96.96	99.44	99.44
- Percentage of Shares (as a % of the total share capital of the Company)	35.99	37.31	35.99	37.31	37.23

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

Particulars	Pending as on July 1, 2010	Received during the Quarter	Disposed off during the Quarter	Pending as on September 30, 2010
No. of Complaints	NIL	23	23	NIL

2. Statement of Assets and Liabilities:

(₹ In lacs)

Particulars	Consolidated (Unaudited)	Consolidated (Unaudited)	Standalone (Unaudited)	Standalone (Unaudited)
	As at September 30, 2010	As at September 30, 2009*	As at September 30, 2010	As at September 30, 2009*
Shareholder's Fund:				
(a) Capital	6,642	6,636	6,642	6,636
(b) Reserves and Surplus	295,822	319,192	348,428	329,691
(c) Minority Interest	6,737	3,463	-	-
Loan Funds	444,688	437,472	340,399	350,859
Deferred Tax Liabilties	18,838	16,985	12,009	12,286
Total	**772,727**	**783,748**	**707,478**	**699,472**
Fixed Assets (Net)	237,633	222,441	131,571	130,500
Investments	37,303	71,356	64,396	102,587
Deferred Tax Assets	249	1,787	21	-
Current Assets, Loans and Advances				
(a) Inventories	463,564	488,762	370,299	391,955
(b) Sundry Debtors	202,051	249,745	116,504	137,341
(c) Cash and Bank Balance	118,489	58,094	54,419	7,158
(d) Other Current Assets	12,620	7,062	11,346	6,300
(e) Loans and Advances	123,268	134,548	202,277	147,165
Less: Current Liabilities and Provisions				
(a) Current Liabilities	409,329	427,443	236,304	208,498
(b) Provisions	13,122	22,605	7,051	15,037
Total	**772,727**	**783,748**	**707,478**	**699,472**

*Assets and Liabilities as at September 30, 2009 disclosed above have not been reviewed by the auditors of the Company.

3. As on September 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 September 30, 2010, Nil stock options have been exercised. As on September 30, 2010, the total stock options exercised under ESOP 2005 are 1,027,240.

4.As on September 30, 2010, 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 September 30, 2010 , Nil stock option have been exercised. As on September 30, 2010, the total stock options exercised under ESOP 2006 are 217,135.

5. Subsequent to quarter end, 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.

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

7. Mr. Scott Bayman has resigned as director w.e.f. July 05, 2010.

8. The auditors of the Company have qualified their report on standalone and consolidated financial results for the quarter ended September 30, 2010 and standalone and consolidated financial statements for the year ended March 31, 2010 in respect of accounting of claim of Rs. 24,303 lacs (Previous year Rs. 24,303 lacs) on a contract, 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 (Previous year Rs. 6,549 lacs) 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 experts' inputs, is confident of recovery of claim exceeding the recognized amount which it shall pursue once the project is fully executed and is also confident of waiver of liquidated damages.

9. 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 six months period ended September 30, 2010, auditors qualification has been removed.

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10. The auditors of the Company in their report on standalone and consolidated financial results for the quarter ended September 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. 5,886 lacs (Previous year Rs. 5,879 lacs) and also work in progress inventory of Rs. 315 lacs (Previous year Rs. 315 lacs). The management is taking appropriate steps for recovery of these deductions / withheld amounts and believes that these amounts are fairly stated.

11. 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.

12. The results for the quarter ended September 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 November 01, 2010.

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

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

For Punj Lloyd Limited

Atul Punj
Chairman

Place: Gurgaon
Date: November 01, 2010

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PUNJ LLOYD LTD Gurgaon INDIA

Press Release

Punj Lloyd Group reports net profit in Q2 FY2011

- *Strong Order Backlog stands at Rs. 25,470 crore as on September 30, 2010*
- *New Orders worth Rs. 4313 crore bagged during H1 FY 2011*

New Delhi, November 01, 2010 - Punj Lloyd Group, the diversified engineering, procurement & construction conglomerate, today announced its financial results for the first half (H1) and second quarter of FY2011 at its Board of Directors' meeting today.

Consolidated Results

Q2 FY2011 Results
(All comparisons with Q2 FY2010)

- *Revenues at Rs. 1,987 crores as compared to Rs. 2,891 crores*
- *EBIDTA at Rs. 183 crores as compared to Rs. 207 crores*
- *PAT at Rs. 24 crores as compared to Rs. 53 crores*
- *EPS at Rs.0.72 for Q2 FY2011*

H1 FY2011 Results (All in comparison with H1 FY2010)

- *Revenues at Rs. 3,721 crores as compared to Rs. 5,844 crores*
- *EBIDTA at Rs. 317 crores as compared to Rs. 513 crores*
- *PAT (Loss after Tax) at Rs. (7) crores as compared to Rs. 180 crores*
- *EPS at (Rs.0.20) for H1 FY2011*
- *Healthy order backlog at Rs. 25,470 crore as on September 30, 2010*

Standalone Results

Q2 FY2011 Results
(All comparisons with Q2 FY2010)

- *Revenues at Rs. 1,053 crores as compared to Rs. 1,855 crores*
- *EBIDTA at Rs. 119 crores as compared to Rs. 152 crores*
- *PAT at Rs. 1.3 crores as compared to Rs. 42 crores*
- *EPS at Rs.0.04 for Q2 FY2011*

H1 FY2011 Results (All in comparison with H1 FY2010)

- *Revenues at Rs. 2,120 crores as compared to Rs. 3,780 crores*
- *EBIDTA at Rs. 208 crores as compared to Rs. 337 crores*
- *PAT (Loss after Tax) at Rs. (17.2) crores as compared to Rs. 110 crores*
- *EPS at (Rs.0.52) for H1 FY2011*

Commenting on the Company's performance for Q2 FY 2011, Atul Punj, Chairman, Punj Lloyd, said, *"We have seen some encouraging order book expansion during the quarter, and the quantum of bidding activity is a reflection of the increasing opportunities in the oil & gas and infrastructure sectors. A significant positive was the winning of prestigious contract worth Rs. 539 crores from GAIL for 7 out of 10 spreads of gas*

PUNJ LLOYD LTD GURGAON

pipeline from Dabhol to Bangalore and Sembawang winning a contract worth Rs. 614 crores from PUB the national water agency of Singapore."

As on 1st November 2010, Punj Lloyd Group has an order book of Rs 25,470 crores (the order backlog is the value of unexecuted orders as on 1st November 2010 and new orders received after that day).

During the quarter, the Company has bagged the following orders:

- Prestigious contract worth Rs. 539 crores from GAIL for gas pipe laying and terminal work from Dabhol to Bangalore. The scope of work entails supply of material as required, installation, testing, pre-commissioning of pipeline, preservation, drying and commissioning. The project will be executed over a period of 13 months.
- Sembawang Engineers and Constructors clinched a contract worth Rs. 614 crores from PUB the national water agency of Singapore. The scope of work includes construction, testing and commissioning for the waterworks and ancillary facilities. The project is scheduled to be completed by April 2013.
- Dayim Punj Lloyd secured an order from Saudi Aramco for EPC of offsite pipelines for the Yanbu' Export Refinery in Saudi Arabia. The scope of work includes the EPC of steel pipelines. The order will be executed over a period of 36 months.

Major development during the Quarter:

PL Engineering Limited signed an MOU with Nuvia India Pvt. Ltd., subsidiary of Nuvia, a French major providing engineering and technical support for the nuclear power sector to offer nuclear engineering and support services

ENDS
Notes to Editors

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 "ontime," 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.punjlloydgroup.com

For further information, please contact –
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