Punj Lloyd Ltd
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www.punjlloyd.com

November 07, 2011

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 today have approved the financial results for the period ended September 30, 2011.

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 year ended September 30, 2011

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

CONSOLIDATED

Particulars	Three months ended September 30,2011	Three months ended September 30, 2010	Six months ended September 30, 2011	Six months ended September 30, 2010	Year ended March 31, 2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	237,691	195,800	462,522	356,381	786,334
Other Operating Income	1,477	2,955	2,230	9,495	15,357
Expenditure	-				
Material Consumed and Cost of Goods Sold	76,794	46,711	158,700	90,584	238,434
Contractor Charges	60,544	64,468	109,605	110,642	235,153
Employees Cost	33,506	29,171	61,594	57,928	112,667
Other Expenditure	48,172	40,081	97,364	81,254	165,533
Depreciation	7,806	6,785	13,971	13,189	26,919
Total	226,822	187,216	441,234	353,597	778,706
Profit from Operations before Other Income, Interest & Exceptional Items	12,346	11,539	23,518	12,279	22,985
Other Income	6,771	321	7,826	6,994	14,287
Profit before Interest & Exceptional Items	19,117	11,860	31,344	19,273	37,272
Interest	12,988	9,238	24,322	17,338	35,683
Profit/ (Loss) after Interest but before Exceptional Items	6,129	2,622	7,022	1,935	1,589
Exceptional Items	-	-	-	-	-
Profit/ (Loss) from Ordinary Activities before Tax	6,129	2,622	7,022	1,935	1,589
Tax Expenses/(Credit)	3,160	474	5,319	2,828	6,632
Net Profit/ (Loss) for the period	2,969	2,148	1,703	(893)	(5,043)
Share of Profits / (Losses) of Associates	(649)	49	(318)	259	230
Share of (Profits) / Losses transferred to Minority	154	195	(136)	(33)	(303)
Profit/ (Loss) for the period/year after Minority Interest and Share of Profits/(Losses) of Associates	2,474	2,392	1,249	(667)	(5,116)
Paid up Equity Share Capital (Face Value of Rs. 2 each)	6,642	6,642	6,642	6,642	6,642
Reserves excluding Revaluation Reserves					291,648
Earnings Per Share					
Basic Earnings Per Share (in Rs.)	0.74	0.72	0.38	(0.20)	(1.54)
Diluted Earnings Per Share (in Rs.)*	0.74	0.70	0.38	(0.20)	(1.54)
(Face Value of Rs. 2 each)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Annualised)
Public Shareholding:					
Number of Shares	208,693,220	208,812,610	208,693,220	208,812,610	208,822,020
Percentage of Shareholding	62.84	62.88	62.84	62.88	62.88
Promoters and Promoter Group Shareholding:					
Pledged / Encumbered					
- Number of shares	7,137,000	3,750,000	7,137,000	3,750,000	6,260,000
- Percentage of Shares (as a % of the total share shareholding of promoter and promoter group)	5.78	3.04	5.78	3.04	5.08
- Percentage of Shares (as a % of the total share capital of the Company)	2.15	1.13	2.15	1.13	1.88
Non-encumbered					
- Number of Shares	116,265,525	119,533,135	116,265,525	119,533,135	117,013,725
- Percentage of Shares (as a % of the total share shareholding of promoter and promoter group)	94.22	96.96	94.22	96.96	94.92
- Percentage of Shares (as a % of the total share capital of the Company)	35.01	35.99	35.01	35.99	35.24

PUNJ LLOYD LTD Punj Lloyd GURGAON

STANDALONE

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

Particulars	Three months ended September 30,2011	Three months ended September 30, 2010	Six months ended September 30, 2011	Six months ended September 30, 2010	Year ended March 31, 2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	115,005	103,229	249,019	203,239	419,324
Other Operating Income	95	2,022	645	5,896	11,805
Expenditure					
Material Consumed and Cost of Goods Sold	42,185	30,154	91,682	64,435	142,088
Contractor Charges	17,232	20,080	43,510	45,247	94,092
Employees Cost	16,753	14,501	32,196	30,844	62,072
Other Expenditure	32,403	28,591	60,805	50,621	102,034
Depreciation	4,388	3,920	8,649	7,685	15,652
Total	112,961	97,246	236,842	198,832	415,938
Profit from Operations before Other Income, Interest & Exceptional Items	2,139	8,005	12,822	10,303	15,191
Other Income	11,176	274	11,922	3,609	16,891
Profit before Interest & Exceptional Items	13,315	8,279	24,744	13,912	32,082
Interest	11,321	7,864	21,363	14,885	31,011
Profit after Interest but before Exceptional Items	1,994	415	3,381	(973)	1,071
Exceptional Items	-	-	-	-	-
Profit from Ordinary Activities before Tax	1,994	415	3,381	(973)	1,071
Tax Expenses/(Credit)	329	290	1,174	750	(166)
Net Profit/ (Loss) for the period	1,665	125	2,207	(1,723)	1,237
Paid up Equity Share Capital (Face Value of Rs. 2 each)	6,642	6,642	6,642	6,642	6,642
Reserve excluding Revaluation Reserves	-				348,865
Paid up Debt Capital			160,805	178,455	177,886
Debenture Redemtion Reserve (included in reserve mentioned above)			9,750	9,750	9,750
Debt Equity Ratio			0.44	0.35	0.50
Debt Service Coverage Ratio			1.76	1.29	1.03
Interest Service Coverage ratio			1.56	1.45	1.54
Earnings Per Share					
Basic Earnings Per Share (in Rs.)	0.50	0.04	0.66	(0.52)	0.37
Diluted Earnings Per Share (in Rs.)	0.50	0.04	0.66	(0.52)	0.37
(Face Value of Rs. 2 each)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Annualised)
Public Shareholding:					
Number of Shares	208,693,220	208,812,610	208,693,220	208,812,610	208,822,020
Percentage of Shareholding	62.84	62.88	62.84	62.88	62.88
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Pledged / Encumbered					
- Number of shares	7,137,000	3,750,000	7,137,000	3,750,000	6,260,000
- Percentage of Shares (as a % of the total share shareholding of promoter and promoter group)	5.78	3.04	5.78	3.04	5.08
- Percentage of Shares (as a % of the total share capital of the Company)	2.15	1.13	2.15	1.13	1.88
Non-encumbered					
- Number of shares	116,265,525	119,533,135	116,265,525	119,533,135	117,013,725
- Percentage of Shares (as a % of the total share shareholding of promoter and promoter group)	94.22	96.96	94.22	96.96	94.92
- Percentage of Shares (as a % of the total share capital of the Company)	35.01	35.99	35.01	35.99	35.24

PUNJ LLOYD LTD Punj Lloyd GURGAON

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

Particulars	Pending as on July 01, 2011	Received during the Quarter	Disposed off during the Quarter	Pending as on September 30, 2011
No. of Complaints	NIL	9	9	NIL

2. Statement of Assets and Liabilities:

(` In lacs INR)

Particulars	Consolidated (Unaudited)	Consolidated (Unaudited)	Standalone (Unaudited)	Standalone (Unaudited)
	As at September 30, 2011	As at September 30, 2010	As at September 30, 2011	As at September 30, 2010
Shareholder's Fund:				
(a) Capital	6,642	6,642	6,642	6,642
(b) Reserves and Surplus	299,116	295,822	362,232	348,428
(c) Minority Interest	7,658	6,737	-	-
Loan Funds	515,030	444,688	384,101	340,399
Deferred Tax Liabilities	16,112	18,838	11,453	12,009
Total	**844,558**	**772,727**	**764,428**	**707,478**
Fixed Assets (Net)	273,989	237,634	150,681	131,571
Investments	35,996	37,303	67,050	64,396
Deferred Tax Assets	315	249	122	21
Current Assets, Loans and Advances				
(a) Inventories	546,194	463,564	446,447	370,299
(b) Sundry Debtors	260,691	202,051	134,368	116,504
(c) Cash and Bank Balance	85,812	118,489	29,970	54,419
(d) Other Current Assets	7,619	12,620	6,567	11,346
(e) Loans and Advances	128,556	123,268	240,640	202,277
Less: Current Liabilities and Provisions				
(a) Current Liabilities	474,821	409,329	303,801	236,304
(b) Provisions	19,793	13,122	7,616	7,051
Total	**844,558**	**772,727**	**764,428**	**707,478**

3. As on September 30, 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 quarter ended September 30, 2011, Nil stock options have been exercised, resulting in allotment of Nil equity shares. As at September 30, 2011, the total stock options exercised under ESOP 2005 are 1,027,240.

4. As on September 30, 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 quarter ended September 30, 2011, Nil stock option have been exercised, resulting in allotment of Nil equity shares. As at September 30, 2011, the total stock options exercised under ESOP 2006 are 217,135.

5. During the quarter, wholly owned subsidiary, PL Engineering Limited, India incorporated a subsidiary company i.e. Simon Carves Engineering Limited w.e.f. July 07, 2011.

6. During the current quarter, the Company has further infused Rs 1,500 lacs in one of its wholly owned subsidiary Punj Lloyd Infrastructure Limited.

7. The auditors of the Company have qualified their report 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 in respect of the one of the Company's branch and subsidiary at Libya which has assets aggregating to Rs. 106,599 lacs and Rs.131,688 lacs respectively at Company and Group level as at September 30, 2011. The Branch has also received advances from customers of Rs. 55,298 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. . Subsequent to the quarter end, the civil and political disturbances and unrest is getting stablised and considering the present environment and economic conditions in Libya, the management is confident of realisation of aforesaid amounts.

8.The auditors of the Company in their report on standalone and consolidated financial results for the quarter ended September 30, 2011 and standalone and consolidated financial statement 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.

9. On July 07, 2011, the Company had announced withdrawal of financial support provided to a step down subsidiary, Simon Carves Limited (SCUK) incorporated in England and Wales as a consequence to prevailing market conditions and the financial condition of SCUK. Subsequent to above announcement for withdrawal of support, SCUK 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 SCUK to a newly incorporated wholly owned subsidiary i.e. Simon Carves Engineering Limited (SCEL). Based on Consolidated accounts of Punj Lloyd Pte. Limited, Singapore, one of the subsidiary of the Company, where SCUK accounts have been consolidated, the Company does not have material exposure. The auditors of the Company have withdrawn their qualification based on above.



10. The auditors of the Company have qualified their report on standalone and consolidated financial results for the quarter ended September 30, 2011 and standalone and consolidated financial statement for the year ended March 31, 2011 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. 2,101 lacs and unbilled work in progress of Rs. 16,570 lacs relating to the said project as at September 30, 2011. The Company has initiated arbitration proceedings against the customer during the previous 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.

11.The auditors of the Company have qualified their report on standalone and consolidated financial results for the quarter ended September 30, 2011 and standalone and consolidated financial statement 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 materials 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.

12. 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.

13. The above unaudited financial results for the current quarter ended September 30, 2011 were subjected to a "Limited Review" by the auditors of the Company and reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 7, 2011.

14. 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 Currency Translation Reserve and Profit and Loss Account Balance

15. Tax expenses is net of Deffered tax effects and Minimum alternate tax (MAT) credit.

16. Previous quarter / 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 and on behalf of the Board of Directors of Punj Lloyd Limited

Atul Punj
Chairman

Place: Gurgaon
Date: November 07, 2011

PUNJ LLOYD LTD
Punj Lloyd
GURGAON

Press Release

Punj Lloyd Group reports net profit in Q2 FY 2012

New Delhi, November 7, 2011: Punj Lloyd Group, the diversified engineering, procurement and construction conglomerate, today announced its financial results for the second quarter of FY 2011-2012 at its Board of Directors' meeting today.

Standalone Results –

Q2 FY2012 Financial highlights

(All comparisons with Q2 FY2011)

- Revenues for the quarter at Rs. 1263 crore as compared to Rs. 1055 crores (20% growth)
- EBIDTA at Rs 177 crores compared to Rs. 122 crores (45 % growth)
- PBT at Rs 20 crores compared to Rs 4 crores
- PAT at Rs 17 crores compared to PAT at Rs. 1 crores
- Basic EPS stands at Rs 0.50

H1 FY2012 Results

(All in comparison with H1 FY2011)

- Revenues at Rs. 2616 crores as compared to Rs. 2127 crores (23% growth)
- EBIDTA at Rs. 334 crores as compared to Rs. 216 crores (55 % growth)
- PBT at Rs 34 crores as compared to loss before tax of Rs 10 crores
- PAT at Rs 22 crores as compared to loss after tax of Rs 17 crores
- EPS at Rs 0.66 for H1 FY2012
- Healthy order backlog at Rs. 26690 crores.

Consolidated Results -

Q2 FY2012 Financial highlights

(All comparisons with Q2 FY2011)

- Revenues for the quarter at Rs. 2459 crores as compared to Rs. 1991 crores (24 % growth)
- EBIDTA at Rs 269 crores compared to Rs. 186 crores (45 % growth)
- PBT at Rs 61 crores compared to Rs 26 crores
- PAT at Rs 30 crores compared to Rs. 21 crores
- Basic EPS stands at Rs 0.74

H1 FY2012 Results

(All in comparison with H1 FY2011)

- Revenues at Rs. 4726 crores as compared to Rs. 3729 crores (27 % growth)
- EBIDTA at Rs. 453 crores as compared to Rs. 325 crores (39 % growth)
- PBT at Rs 70 crores as compared to Rs 19 crores
- PAT at Rs. 17 crores as compared to loss after tax of Rs 8 crores
- EPS at Rs 0.38 for H1 FY2012

Speaking on the occasion, Atul Punj, Chairman Punj Lloyd Group commented, "The current financial year has shown promising growth in our order inflow which has translated into an increase in topline. Our strategy has been validated by focussing on global markets. We have been able to achieve order inflow of Rs 10,286 crore in H1 FY2012, more than the order inflow of Rs 9,978 crore of the last full financial year, inspite of the challenging external environment.

The macro environment in Libya is expected to improve and we hope to resume our operations over the next few months. While the Indian environment has challenges of high interest rates, high work capital and rising commodity prices, we remain cautiously optimistic owing to our strong order book, geographical and business diversification," he further added.

Key projects bagged during this year:

- EPC contract for the first polysilicon plant from Qatar Solar Technologies, to manufacture 8,000 MTPY (metric tons per year) of high-purity solar grade polysilicon
- EPC contract for Falcon Jetfuel Pipeline & Bulk Terminal Facilities from Emirates National Oil Company (ENOC), wholly-owned by the Government of Dubai. The project is worth Rs 623 crore (USD 126.86 million)
- Thermal power project worth Rs. 1195 crores (USD 244 million) from Haldia Energy Limited, a wholly-owned subsidiary of Calcutta Electric Supply Co. to boost the power supply in Kolkata and its suburbs
- Contract to build process facilities for a crude oil storage cavern. This EPCC contract, worth Rs. 330 crores (USD 66.09 million), is the first cavern project for the Group and has been awarded by Indian Strategic Petroleum Reserves Limited
- A civil contract for a thermal power project worth Rs 210 crores (USD 42.06 million) from NTPC Ltd.
- Submarine pipeline project worth Rs 825 crores (USD 165 million)from Gujarat State Petroleum Corporation in an exploration block on the east coast of India
- EPC nuclear power contract worth Rs 678 crores (USD 135 million) from Nuclear Power Corporation of India Ltd.
- A railway contract worth Rs 114 crores (USD 26 million) for building a railway siding for the Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited
- A contract for the construction of 194 villas at Kolkata West International City (KWIC), a satellite township in West Bengal, India.

Key associations for this year:

- PL Engineering and Dassault Systèmes signed a memorandum of understanding (MOU) to deliver industry focused solutions
- Powerhouse Energy Group PLC MOU signed with Simon Carves Engineering
- Simon Carves Engineering signs Teaming Agreement with Arcadis (UK) for the polyolefins industry

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.punjlloydgroup.com.

For further information, please contact:–

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