

Punj Lloyd Ltd

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October 23, 2008

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 its obligations under Listing Agreement, the Company wishes to inform you that the Board of Directors of the Company at its meeting held on October 23, 2008 have approved the financial results for the period ended 30.09.2008.

A copy of the financial results as required under clause 41 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**

A handwritten signature in black ink, appearing to read "Dinesh Thairani", with a stylized flourish to the left.

Dinesh Thairani
Company Secretary

Encl. As above

Unaudited Results for the quarter ended September 30, 2008

PUNJ LLOYD CONSOLIDATED

Particulars	(Rs. In Lacs, unless otherwise indicated)				
	Three months ended 30-Sep-08	Three months ended 30-Sep-07	Six months ended 30-Sep-08	Six months ended 30-Sep-07	Year ended on 31-Mar-08
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales/ Income from Operations	292,605	189,421	557,480	328,918	775,250
Other Operating Income	2,694	2,942	3,635	5,138	7,858
Expenditure					
Material Consumed and Cost of Goods Sold	104,700	79,962	179,511	131,922	282,846
Contractor Charges	84,204	50,344	170,101	86,259	213,388
Employees Cost	26,869	19,977	59,632	36,434	89,240
Other Expenditure	49,590	22,483	99,830	45,534	125,745
Depreciation	4,387	3,335	8,304	6,880	14,623
Total	269,750	176,101	517,378	307,029	725,842
Profit from Operations before Other Income, Interest & Exceptional Items					
Other Income	25,550	16,262	43,737	27,027	57,266
Interest	109	108	110	210	291
Profit before Interest, Exceptional items and Tax (PBIT)	25,659	16,370	43,847	27,237	57,557
Interest	4,903	3,936	8,585	6,823	12,921
Profit after Interest but before Exceptional Items and Tax	20,756	12,434	35,262	20,414	44,636
Exceptional Items*	-	-	-	-	3,712
Profit from ordinary activities before Tax (PBT)	20,756	12,434	37,303	20,414	48,348
Tax Expenses					
Current Tax	7,469	2,275	11,981	4,023	9,606
Deferred Tax Charge/(Credit)	(1,092)	1,069	(384)	1,219	2,658
Fringe Benefit tax	89	146	173	281	85
Net Profit for the period	14,289	8,944	25,533	14,891	35,999
Share of Profits / (Losses) of Associates	91	-	(4)	-	(170)
Share of Profit / (Losses) transferred to Minority	32	3	69	5	13
Profit for the period / year after Minority Interest and Share of Profits of Associates	14,412	8,947	25,598	14,896	35,842
Paid up Equity Share Capital (Face Value of each share Rs 6.069)	6,069	5,818	6,069	5,818	6,069
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					281,711
Earning Per Share					
Basic EPS (in Rs)	4.94	3.26	8.44	5.56	12.65
Diluted EPS (in Rs)	4.67	3.03	7.96	5.17	11.72
(Face Value of each share Rs 2)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	
Public Shareholding:					
Numbers of Shares (Nos)	168,804,369	152,723,837	168,804,369	152,723,837	167,955,306
Percentage of Shareholding (%)	55.63	52.50	55.63	52.50	55.35
*Information on discontinuing business (Refer to note 4)					

Particulars	Three months ended 30-Sep-08	Three months ended 30-Sep-07	Six months ended 30-Sep-08	Six months ended 30-Sep-07	Year ended on 31-Mar-08
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
External Segment Revenue					
Engineering & Construction	293,648	190,097	558,544	329,197	778,928
Discontinuing Business	-	916	672	1,828	4,073
Corporate un-allocable	1,761	1,458	4,050	3,240	4,110
Net Sales/Income from operations	295,409	192,471	563,266	334,265	787,111
Segment Result					
Engineering & Construction	29,939	16,332	54,112	26,816	62,981
Discontinuing Business	-	67	85	149	509
Total	29,939	16,399	54,197	26,965	63,490
Less: Interest	(4,903)	(3,936)	(8,585)	(6,823)	(12,921)
Less: Other Un-allocable (Expenditure)/ Income net off Un-allocable Income / (Expenditure)	(4,280)	(29)	(8,309)	272	(2,221)
Total Profit before Tax	20,756	12,434	37,303	20,414	48,348
Capital Employed					
(Segment asset- Segment liabilities)					
Engineering & Construction	354,484	292,939	354,484	292,939	369,892
Discontinuing Business	2,950	9,478	2,950	9,478	9,604
Corporate un-allocable	(48,037)	(89,086)	(48,037)	(89,086)	(102,949)
Total	309,397	213,331	309,397	213,331	276,547

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PUNJ LLOYD STANDALONE					
Particulars	Three months ended 30-Sep-08	Three months ended 30-Sep-07	Six months ended 30-Sep-08	Six months ended 30-Sep-07	Year ended on 31-Mar-08
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales/ Income from Operations	156,153	103,857	312,011	174,542	447,069
Other Operating Income	2,199	1,540	3,468	3,077	6,935
Expenditure					
Material Consumed and Cost of Goods Sold	65,707	44,450	117,464	69,452	162,536
Contractor Charges	28,161	21,769	67,814	36,153	99,631
Employees Cost	13,932	7,898	27,204	14,476	35,853
Other Expenditure	29,990	20,340	65,404	37,803	99,394
Depreciation	2,712	2,691	5,454	5,221	11,339
Total	140,502	97,148	283,340	163,105	408,753
Profit from Operations before Other Income, Interest & Exceptional Items	17,850	8,249	32,139	14,514	45,251
Other Income	34	65	67	80	172
Profit before Interest, Exceptional items and Tax (PBIT)	17,884	8,314	32,206	14,594	45,423
Interest	4,189	3,234	7,404	5,927	11,328
Profit after Interest but before Exceptional Items and Tax	13,695	5,080	24,802	8,667	34,095
Exceptional Items*	-	-	1,872	-	-
Profit from ordinary activities before Tax (PBT)	13,695	5,080	26,674	8,667	34,095
Tax Expenses					
Current Tax	5,536	1,373	9,390	2,563	10,328
Deffered Tax Charge/(Credit)	(716)	431	(79)	579	1,565
Fringe Benefit tax	70	139	148	268	58
Net Profit for the period	8,805	3,137	17,215	5,257	22,144
Share of Profits / (Losses) of Associates	NA	NA	NA	NA	NA
Share of Profit / (Losses) transferred to Minority	NA	NA	NA	NA	NA
Profit for the period / year after Minority Interest and Share of Profits of Associates	NA	NA	NA	NA	NA
Paid up Equity Share Capital (Face Value of each share Rs 2)	6,069	5,818	6,069	5,818	6,069
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					243,282
Earning Per Share					
Basic EPS (in Rs)	2.90	1.09	5.26	1.96	7.81
Diluted EPS (in Rs)	2.74	1.00	4.96	1.81	7.24
Earning Per Share					
Basic EPS (in Rs)	2.90	1.09	5.67	1.96	7.81
Diluted EPS (in Rs)	2.73	1.00	5.35	1.81	7.24
(Face Value of each share Rs 2)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	
Public Shareholding:					
Numbers of Shares (Nos)	168,804,369	152,723,837	168,804,369	152,723,837	167,955,306
Percentage of Shareholding (%)	55.63	52.50	55.63	52.50	55.35
*Information on discontinuing business (Refer to note 4)					

PUNJ LLOYD STANDALONE					
Particulars	Three months ended 30-Sep-08	Three months ended 30-Sep-07	Six months ended 30-Sep-08	Six months ended 30-Sep-07	Year ended on 31-Mar-08
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
External Segment Revenue					
Engineering & Construction	157,212	103,173	312,958	173,284	446,584
Discontinuing Business	(9,00)	908	671	1,812	4,052
Corporate un-allocable	1,103	1,381	3,719	2,603	3,540
Net Sales/Income from operations	158,315	105,462	317,348	177,699	454,176
Segment Result					
Engineering & Construction	20,567	8,246	40,360	14,651	48,056
Discontinuing Business	-	89	103	194	591
Total	20,567	8,335	40,463	14,845	48,647
Less: Interest	(4,189)	(3,234)	(7,404)	(5,927)	(11,328)
Less: Other Un-allocable (Expenditure)/ Income net off Un-allocable Income / (Expenditure)	(2,683)	(21)	(6,385)	(251)	(3,224)
Total Profit before Tax	13,695	5,080	26,674	8,667	34,095
Capital Employed					
(Segment asset- Segment liabilities)					
Engineering & Construction	309,026	195,988	309,026	195,988	251,647
Discontinuing Business	2,950	8,228	2,950	8,228	8,429
Corporate un-allocable	(50,754)	(8,191)	(50,754)	(8,191)	(16,079)
Total	261,222	196,025	261,222	196,025	243,997



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

Particulars	Pending as on 01.07.08	Received during the quarter	Disposed during the quarter	Pending as on 30.09.08
No. of Complaints	NIL	29	29	NIL

2. As on September 30, 2008, out of total 4,000,000 options under ESOP 2005, 3,217,445 and 771,040 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, 2008, 1,350 stock options have been exercised resulting in allotment of 1,350 equity shares of Rs. 2 each at a premium of Rs 124 per share. As on September 30, 2008, the total stock options exercised under ESOP 2005 are 443,975.

3. As on September 30, 2008, out of total 5,000,000 stock options under ESOP 2006, 1,491,050, 30,000 and 40,000 stock options have been granted to the eligible employees on October 30, 2006, September 27, 2007 and May 30, 2008 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, 2008, 1,100 stock options have been exercised resulting in allotment of 1,100 equity shares of Rs 2 each at a premium of Rs 152.46 per share. As on September 30, 2008, the total stock options exercised under ESOP 2006 are 70,175.

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. The Company has entered into an agreement with Citycom Networks Private Limited (Citycom) for sale of:

a) Certain assets of ISP Division of the Company and certain assets of its wholly owned subsidiary Spectra Punjab Limited.

b) 73.74% shares held by Company (including shares held through wholly owned subsidiary Atna Investment Limited) in Spectra Net Limited.

Further Company has entered into an agreement to sell with Citycom for sale of its ISP Division (which include all assets, Liabilities, Contract and licenses etc.). The completion of this transaction awaits regulatory approvals, however, the risks and rewards and operational control of ISP Division has been transferred to Citycom. Accordingly the results for the Period :

a) includes Profits of Rs 1,264 Lacs (Net of Tax) on Standalone basis and Rs 1,428 Lacs (Net of Tax) on Consolidated basis on sale of Assets, Investment and Business of ISP Division.

b) includes operations of ISP Division & Other subsidiaries relating to that business for the period upto May 31, 2008.

6. During the quarter, a wholly owned subsidiary company Punj Lloyd Pte Ltd, Singapore acquired 26% stake in Olive Group B.V

7. Mr. Phiroz Vandrevala has joined the Company as additional director w.e.f. September 29, 2008

8. The auditors of the Company in their Report on financial statements for the year ended March 31, 2008 and quarter ended September 30, 2008 have invited attention to deduction made/ amount withheld by some customers aggregating to Rs 4,721 lacs and also work in progress inventory of Rs. 640 lacs. The Management is taking appropriate steps for recovery of these deductions/ withheld amounts and believes that these amounts are fairly stated.

9. The auditors have qualified their report on consolidated financial statements for the year ended March 31, 2008 and quarter ended September 30, 2008 stating that - no provision had been made for losses expected to arise on a long-term contract in progress, as the management believed that the contract in question was ultimately expected to break even once commercial negotiations were concluded. If the loss had been so recognized, the effect on financial results for the quarter ended September 30, 2008 would have been to reduce the carrying amount of construction work-in-progress by Rs. 22,163 lacs and decrease the profit before tax for the period by Rs. 22,163 lacs.

10. The results for the quarter ended September 30, 2008 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 October 23, 2008.

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

Place : Abu Dhabi

For Punj Lloyd Limited


V. K. KAUSHIK
Managing Director

Date : October 23, 2008



Press Release

Punj Lloyd Group reports revenue growth of 69 % percent and net profit growth of 72% percent in the H1 FY2009

H1 FY2009 Results (All in comparison with H1 FY2008)

- Revenues increase by 69% to Rs.5,633 crore
- EBIDTA up by 88% to Rs.669 crore
- PAT up by 72% to Rs.256 crore
- EPS at Rs.8.44 for H1 FY2009
- Healthy order backlog at Rs. 21,675 crore as on September 30, 2008

Q2 FY2009 Results (All in comparison with Q2 FY2008)

- Revenues increase by 53% to Rs.2,954 crore
- EBIDTA up by 77% to Rs.363 crore
- PAT up by 60% to Rs.144 crore
- EPS at Rs.4.94 for Q2 FY2009
- Total value of order secured during the current quarter is Rs. 5,615 crore

New Delhi, October 23, 2008: Punj Lloyd Group, the diversified engineering, procurement & construction conglomerate, today announced its financial results for the first half (H1) and second quarter of FY2009 at its Board of Directors meeting today.

H1 FY2009

The Group has recorded consolidated income of Rs. 5,633 crore, up by 69% as compared to the corresponding previous period (H1 FY2008). Operating profits (EBIDTA) have increased by 88% to Rs.669 crore in H1 FY2009 as compared to Rs.356 crore in H1 FY2008. Profit after Tax (PAT) has increased by 72% to Rs.256 crore as compared to Rs.149 crore in H1 FY2008. Basic EPS for H1 FY2009 stands at Rs. 8.44.

Q2 FY2009

On a quarter basis, the Group has recorded consolidated income of Rs. 2,954 crore, up by 53% as compared to the corresponding previous period (Q2 FY2008). Operating profits (EBIDTA) have increased by 77% to Rs.363 crore in Q2 FY2009 as compared to Rs.205 crore in Q2 FY2008. Profit after Tax (PAT) has increased by 60% to Rs.144 crore as compared to Rs.90 crore in Q2 FY2008. Basic EPS for Q2 FY2009 stands at Rs. 4.94.

Speaking on the results, Punj Lloyd Group Chairman, Mr Atul Punj said, "I am delighted to report strong operating and financial growth in a challenging macro environment. Our global business presence, proven capabilities across a variety of segments, a focus on executing large projects, strategic partnerships and a highly credible client order book gives us the confidence to maintain a long term robust outlook of our performance.

This quarter we bagged prestigious orders from Qatar Petroleum of over Rs 3636 crore and GVK Power of Rs. 1005 crore amongst others, which bear testimony to the high level of our competencies. Another encouraging development was that of Punj Lloyd Upstream winning its first drilling contract in Libya from Waha Oil Company.



Our present order backlog provides strong visibility for next 18 months and the volume of bidding activities continues to be strong. Our model and our credentials are globally well established and we are in a very strong position to be able to bid for large profitable projects in domestic and international markets”

Order Backlog

As on 30 September 2008, Punj Lloyd Group had an order backlog of Rs 21,675 crore (the order backlog is the value of unexecuted orders on 01st October, 2008 and new orders received after that day).

In terms of geographical contribution, the Group's current order backlog comprises 28% from South Asia, 4% from Caspian, 26% from Middle East, 37% from South East Asia & Asia Pacific and 5% from rest of the world.

Recently, Punj Lloyd Group has received the following key orders:

- Engineering, Procurement, Installation and Commissioning of Strategic Gas Transmission Project worth Rs 3,636 crore from Qatar Petroleum. The project includes laying of 211 km of pipeline with associated stations and infrastructure
- Punj Lloyd Upstream received a contract worth Rs 190 crore from Waha Oil Company in Libya for the deployment of two onshore rigs
- Punj Lloyd Pte Ltd bagged a contract worth Rs 167 crore from FWP Joint Venture to carry out select utilities mechanical works on Jurong Island, Singapore
- Punj Lloyd Limited secured a contract worth Rs. 1,005 crore from GVK Power for 2x270 MW thermal power station in Punjab, India.
- Punj Lloyd Limited secured a contract worth Rs. 464 crore from Tecnicas Reunidas, Spain for mechanical work on 2 offsites and utilities project at Abu Dhabi.

About Punj Lloyd Group

Punj Lloyd Group (BSE SCRIP ID: PUNJLLOYD, NSE SYMBOL: PUNJLLOYD) is a globally diversified services and development specialist, with interests in engineering, construction, aviation, defence, marine and real estate sectors. The Group is known for its capabilities in delivering mega projects 'on-time,' thereby ensuring repeat customers. The Group possesses a rich experience, having 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.punjllloydgroup.com

FOR FURTHER INFORMATION PLEASE CONTACT:

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