

Punj Lloyd Ltd

Corporate Office I, 78 Institutional Area, Sector 32, Gurgaon 122 001, India

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www.punjllloyd.com



January 31, 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 January 31, 2008 have approved the financial results for the quarter ended 31.12.2007.

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**

Dinesh Thairani
Company Secretary

Encl. As above

PUNJ LLOYD LIMITED Regd. Office: 17-18 Nehru Place, New Delhi - 110 019, www.punjilloyd.com
Unaudited Results for the quarter ended December 31, 2007

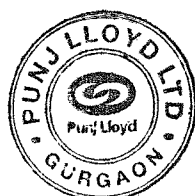
(Rs. In Crores, unless otherwise indicated)

Particulars	PUNJ LLOYD CONSOLIDATED				
	Three months ended 31-Dec-07	Three months ended 31-Dec-06	Nine months ended 31-Dec-07	Nine months ended 31-Dec-06	Year ended on 31-Mar-07
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales/ Income from Operations	2,117.04	1,433.32	5,406.22	3,423.03	5,126.58
Other Income	45.89	30.18	99.37	63.02	79.37
Total Expenditure					
Material Consumed and Cost of Good Sold	761.41	512.50	2,080.63	1,338.35	1,637.28
Contractor Charges	674.69	362.19	1,537.28	773.21	1,363.34
Staff Cost	239.21	195.37	603.55	435.04	636.91
Other Expenditure	337.28	280.18	792.62	672.78	1,114.75
Profit before Interest, Depreciation, Exceptional item and Tax (PBIDTA)	150.34	113.26	491.51	266.67	453.67
Interest	28.43	27.92	96.66	56.76	82.54
Profit before Depreciation, Exceptional item and Tax (PBDT)	121.91	85.34	394.85	209.91	371.13
Depreciation	36.52	29.60	105.32	73.23	106.15
Profit before Exceptional item and Tax	85.39	55.74	289.53	136.68	264.98
Exceptional Item	37.12	-	37.12	-	-
Profit before Tax (PBT)	122.51	55.74	326.65	136.68	264.98
Provision for Taxation					
Current Tax	17.90	6.81	58.13	21.82	51.09
Deffered Tax Charges/ (Credit)	11.67	(0.18)	23.86	4.18	13.71
Fringe Benefit tax	1.26	1.40	4.07	3.14	4.16
Net Profit	91.68	47.71	240.59	107.54	196.02
Share of Profits of Associates	-	0.02	-	0.02	0.97
Share of Loss transferred to Minority	0.04	0.55	0.09	0.44	0.27
Preacquisition Profits adjusted against Goodwill	-	-	-	-	(0.34)
Profit for the year after Minority Interest and Share of Profits of Associates	91.72	48.28	240.68	108.00	196.92
Paid up Equity Share Capital (Face Value of each share Rs 2)	60.27	52.24	60.27	52.24	52.25
Reserve excluding Revaluation Reserves					1,220.90
Earning Per Share					
Basic EPS (in Rs)	3.11	1.85	8.69	4.14	7.54
Diluted EPS (in Rs)	2.95	1.82	8.13	4.07	7.00
(Face Value of each share Rs 2)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	
Total Public Shareholding:					
Numbers of Shares (Nos)	165,698,684	118,471,540	165,698,684	118,471,540	120,390,695
Percentage of Shareholding (%)	54.99	45.35	54.99	45.35	46.08

Unaudited Segmentwise Revenue, Results and Capital Employed for the quarter ended on December 31, 2007

Particulars	PUNJ LLOYD CONSOLIDATED				
	Three months ended 31-Dec-07	Three months ended 31-Dec-06	Nine months ended 31-Dec-07	Nine months ended 31-Dec-06	Year ended on 31-Mar-07
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
External Segment Revenue					
Engineering & Construction	2,107.96	1,431.29	5,399.93	3,404.91	5,103.56
Internet Services	11.58	9.97	29.86	31.56	40.14
Corporate un-allocable	80.52	22.24	112.92	49.58	59.05
Segment Revenue	2,200.05	1,463.50	5,542.71	3,486.05	5,202.75
Segment Result					
Engineering & Construction	84.95	54.60	353.11	151.68	336.39
Internet Services	2.63	(0.81)	4.12	(3.69)	(3.06)
Total	87.58	53.79	357.23	147.99	333.33
Less: Interest	(28.43)	(27.92)	(96.66)	(56.76)	(82.54)
Less: Other Un-allocable (expenditure)/ Income net off Un-allocable Income / (Expenditure)	63.36	29.87	66.08	45.45	14.19
Total Profit before Tax	122.51	55.74	326.65	136.68	264.98
Capital Employed *					
(Segment asset- Segment liabilities)					
Engineering & Construction	615.72	429.75	3,545.11	1,801.70	2,627.03
Internet Services	2.27	21.43	97.05	101.66	84.71
Total	617.99	451.18	3,642.16	1,903.36	2,711.74

* Capital Employed excludes assets and liabilities not allocable to specific segment.



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PUNJ LLOYD LIMITED Regd. Office: 17-18 Nehru Place, New Delhi - 110 019, www.punjilloyd.com
Unaudited Results for the quarter ended December 31, 2007

(Rs. In Crores, unless otherwise indicated)

Particulars	PUNJ LLOYD STANDALONE				
	Three months ended 31-Dec-07	Three months ended 31-Dec-06	Nine months ended 31-Dec-07	Nine months ended 31-Dec-06	Year ended on 31-Mar-07
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales/ Income from Operations	1,243.75	649.89	2,989.17	1,440.59	2,238.85
Other Income	14.45	19.52	46.02	45.59	66.63
Total Expenditure					
Material Consumed and Cost of Good Sold	435.52	138.29	1,130.04	329.77	590.42
Contractor Charges	350.88	154.49	712.41	330.53	497.21
Staff Cost	92.80	65.92	237.56	163.12	236.56
Other Expenditure	258.75	243.32	636.78	504.64	730.26
Profit before Interest, Depreciation, Exceptional item and Tax (PBIDTA)	120.25	67.39	318.40	158.12	251.03
Interest	23.92	20.14	83.19	43.17	69.24
Profit before Depreciation, Exceptional item and Tax (PBDT)	96.33	47.25	235.21	114.95	181.79
Depreciation	29.43	23.71	81.64	60.29	84.46
Profit before Exceptional item and Tax	66.90	23.54	153.57	54.66	97.33
Exceptional Item	-	-	-	-	-
Profit before Tax (PBT)	66.90	23.54	153.57	54.66	97.33
Provision for Taxation					
Current Tax	22.76	2.35	48.39	8.50	26.75
Deferred Tax Charges/ (Credit)	3.84	0.78	9.63	4.66	4.91
Fringe Benefit tax	1.14	1.38	3.82	3.09	4.08
Net Profit	39.16	19.03	91.73	38.41	61.59
Share of Profits of Associates	NA	NA	NA	NA	NA
Share of Loss transferred to Minority	NA	NA	NA	NA	NA
Preacquisition Profits adjusted against Goodwill	NA	NA	NA	NA	NA
Profit for the 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)	60.27	52.24	60.27	52.24	52.25
Reserve excluding Revaluation Reserves					1,046.20
Earning Per Share					
Basic EPS (in Rs)	1.33	0.73	3.31	1.47	2.36
Diluted EPS (in Rs)	1.26	0.72	3.10	1.45	2.19
(Face Value of each share Rs 2)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	
Total Public Shareholding:					
Numbers of Shares (Nos)	165,698,684	118,471,540	165,698,684	118,471,540	120,390,695
Percentage of Shareholding (%)	54.99	45.35	54.99	45.35	46.08

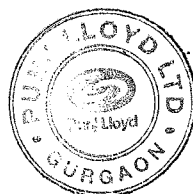
Unaudited Segmentwise Revenue, Results and Capital Employed for the quarter ended on December 31, 2007

Particulars	PUNJ LLOYD STANDALONE				
	Three months ended 31-Dec-07	Three months ended 31-Dec-06	Nine months ended 31-Dec-07	Nine months ended 31-Dec-06	Year ended on 31-Mar-07
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
External Segment Revenue					
Engineering & Construction	1,235.32	643.56	2,968.16	1,416.95	2,217.42
Internet Services	11.56	9.78	29.68	31.14	39.62
Corporate un-allocable	11.32	16.07	37.35	38.09	48.44
Segment Revenue	1,258.20	669.41	3,035.19	1,486.18	2,305.48
Segment Result					
Engineering & Construction	94.88	28.94	241.39	78.11	171.08
Internet Services	2.91	(0.65)	4.85	(2.98)	(2.09)
Total	97.79	28.29	246.24	75.13	168.99
Less: Interest	(23.92)	(20.14)	(83.19)	(43.17)	(69.24)
Less: Other Un-allocable (expenditure)/ Income net off Un-allocable Income / (Expenditure)	(6.97)	15.39	(9.48)	22.70	(2.42)
Total Profit before Tax	66.90	23.54	153.57	54.66	97.33
Capital Employed *					
(Segment asset- Segment liabilities)					
Engineering & Construction	417.91	215.41	2,377.79	1,563.34	1,719.89
Internet Services	2.58	(1.07)	84.86	75.67	77.82
Total	420.49	214.34	2,462.65	1,639.01	1,797.71

* Capital Employed excludes assets and liabilities not allocable to specific segment.

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

Particulars	Pending as on 01.10.07	Received during the quarter	Disposed during the quarter	Pending as on 31.12.07
No. of Complaints	NIL	10	10	NIL

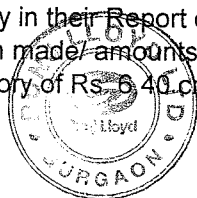


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- 2 As on December 31, 2007, out of total 4,000,000 options under ESOP 2005, 3,217,445 and 771,040 have been granted to the eligible employees on November 17, 2005 and May 10, 2006 respectively. The stock options shall vest in the ratio of 10%, 20%, 30% and 40% at the end of one, two, three and four years respectively from the date of grants. During the nine months period ended December 31, 2007, 158,096 stock options have been exercised resulting in allotment of 150,811 equity shares of Rs. 2 each at a premium of Rs. 124 and 7,285 equity shares of Rs 2 each at a premium of Rs 233.99 per share. As on December 31, 2007, the total stock options exercised under ESOP 2005 are 319,251.

As on December 31, 2007, out of total 5,000,000 stock options under ESOP 2006, 1,491,050 and 30,000 stock options have been granted to the eligible employees on October 30, 2006 and September 27, 2007 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 nine months ended December 31, 2007, 35,010 stock options have been exercised resulting in allotment of 35,010 equity shares of Rs 2 each at a premium of Rs 152.46. As on December 31, 2007, the total stock options exercised under ESOP 2006 are 35,010.

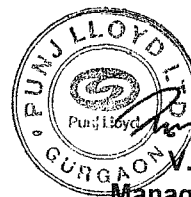
- 3 Mr Mehar Karan Singh and Mr Niten Malhan have joined the company as an additional directors w.e.f. October 31, 2007
- 4 Finance Act 2007 requires payment of Fringe Benefit Tax (FBT) on ESOP benefit provided to employees. FBT is payable on the date when ESOP is exercised by employees based on fair 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 Company's wholly owned subsidiary company Sembawang Engineers & Constructors Pte Ltd, Singapore has incorporated two new subsidiaries viz. Simon Carves (S) Pte Ltd, Singapore and Sembawang Bharain SPC, Bahrain.
- 6 During the quarter ended December 31, 2007, a wholly owned subsidiary company Sembawang Engineers & Constructors Pte Ltd has disposed off investment in an associate Ventura Development Surabaya. The Company has reported profit of Rs. 37.12 croreduring the quarter under exceptional item.
- 7 The Company has issued 29,600,000 equity shares to Qualified Institutional Buyers @ Rs 275 per share on August 21, 2007 under chapter XIII A of SEBI (DIP) Guidelines 2000 as amended from time to time.
- 8 During the quarter ended December 31, 2007, the Zero Coupon Foreign Currency Convertible Bonds (FCCB) of USD 63,200,000 equivalent to Rs. 248.56 crore have been converted into 10,282,606 equity shares of Rs 2 each and the balance amount of Rs. 246.51 crore has been transferred to Securities Premium Account.
- 9 The Accounting Standard AS-15 (revised) on "Employees Benefits", issued by the Institute of Chartered Accountants of India (ICAI) which became mandatory from April 1, 2007 has been complied with.
- 10 The results for the quarter ended December 31, 2007 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 January 31, 2008.
- 11 The auditors of the Company had qualified the Audited Accounts of the Company as at March 31, 2007 for amount recoverable from Spie Capag-Petrofac International Limited (SCPIL) in Georgia in relation to the contract work done and expenses incurred on their behalf respectively. During the nine months ended December 31, 2007, Company had settlement with SCPIL and SCPIL has agreed to pay the outstanding amounts. In view of this, Auditor qualification has been removed.
- 12 The auditors of the Company in their Report on financial statements for the year ended March 31, 2007 had invited attention to deduction made/ amounts withheld by some customer aggregating to Rs. 76.07 crore and also work in progress inventory of Rs. 6.40 crore. During the quarter ended December 31, 2007, arbitration



award for one customer has been decided in favour of Company for deduction aggregating Rs. 28.32 crore made by them. The auditors have invited attention for the balance amount for the period ended December 31, 2007 in their limited review opinions on standalone and consolidated results. The Management is taking appropriate steps for recovery of these deductions/ withheld amount and believes that these amounts are fairly stated.

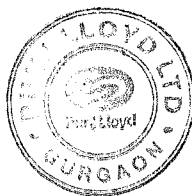
- 13 The Company has sub-divided nominal value of its equity shares from Rs. 10 each to Rs. 2 each on March 06, 2007. For the purpose of computation of Earning Per Share, the number of shares have been adjusted accordingly and EPS has been computed taking the face value of Rs. 2 each.
- 14 Previous year/ period figures have been regrouped and/or re-arranged wherever necessary.

Place : Gurgaon
Date : January 31, 2008



For Punj Lloyd Limited

V.K.Kaushik
Managing Director



Press Release

Punj Lloyd Group reports revenue growth of 50.33 percent and net profit growth of 92.16 percent in the third quarter of FY2008

- *Revenues increase by 50.33% to Rs. 2,200.05 crore*
- *EBIDTA increases by 65.51% to Rs. 187.46 crore*
- *PAT up by 92.16% to Rs. 91.68 crore*
- *EPS at Rs. 3.11*

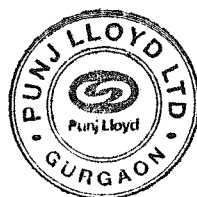
Delhi, January 31, 2008: Punj Lloyd Group, the engineering, procurement & construction specialist today at its Board of Directors meeting, approved the financial results for the third quarter (Q3) of FY2008.

The Group has recorded consolidated income of Rs. 2,200.05 crore, up by 50.33% as compared to the corresponding previous period (Q3 FY2007). Operating profits (EBIDTA) have increased by 65.51% to Rs. 187.46 crore in Q3 FY2008 as compared to Rs. 113.26 crore in Q3 FY2007. Profit after Tax (PAT) has increased by 92.16% to Rs. 91.68 crore as compared to Rs. 47.71 crore in Q3 FY2007. Basic EPS for the quarter under review stands at Rs. 3.11.

For nine month period (9M) which ended on December 31, 2007 for FY2008, consolidated total income has been recorded at Rs. 5,542.71 crore, an increase of 59% as compared to Rs. 3,486.05 crore in the corresponding previous period i.e. 9M FY2007. Operating profits (EBITDA) have increased by 98.23% to Rs 528.63 crore in 9M FY2008 as compared to Rs 266.67 crore in 9M FY2007. Profit after Tax (PAT) for 9M FY2008 is higher by 123.72% at Rs 240.59 crore as compared to Rs 107.54 crore in 9M FY2007. Basic EPS for 9M FY2008 was Rs. 8.69.

Speaking on the results, Punj Lloyd Group Chairman, Atul Punj commented, "We are pleased to report a strong operating performance during the quarter. Our Sembawang E&C and Simon Carves acquisitions have enabled us secure orders in markets and segments that compliment our existing operations.

Currently we have a robust order book and possess the necessary resources and managerial competence to execute it well. Going forward I am confident that we will maintain our momentum, identify new business prospects and expanding our international operations."



Order backlog

As on 31 December 2007, Punj Lloyd Group had an order book backlog¹ of Rs 16,013 crore, of which Punj Lloyd (excluding Sembawang) contributed Rs 9,774 and Sembawang contributed Rs 6,239 crore. The expansion in order backlog has been led by multiple contracts won by the Company over the past few months as well as significant contribution from its Singapore subsidiary, Sembawang Engineers and Constructors Ltd. Oil & Gas projects contributed 71 percent in the order backlog.

During the quarter under review, the Punj Lloyd Group secured various orders. These orders include:

- The construction of a multi-product pipeline from Qatar Petroleum on an EPC basis of contract value worth Rs. 390 crore
- A major turnkey contract worth Rs. 1770 crore at a new mega aromatics plant on Jurong Island, Singapore by Jurong Aromatics Corporation Pte. Ltd. secured by the Company's subsidiary Sembawang E&C
- A contract worth Rs. 1270 crore for architectural, civil and structural work at the proposed Bayfront MRT station in Marina Bay in Singapore. The contract was awarded by Land Transport Authority of Singapore to Sembawang E&C
- An Indian Oil Corporation Limited order worth Rs. 590 crore for building Delayed Coker Unit and Coker LPG Merox Block for the residue up gradation project.
- Punj Lloyd has invested 129,361,538 shares in Pipavav Shipyard Ltd (PSL). PSL is currently building India's largest shipyard on the west coast, which will also be one of the largest shipyards worldwide. Pipavav Shipyard proposes to enter the capital markets with an Initial Public Offering and has filed the draft red herring prospectus (DRHP) with SEBI for the purpose.

About Punj Lloyd Group

Punj Lloyd (BSE SCRIP ID: PUNJLLOYD, NSE SYMBOL: PUNJLLOYD) is an engineering, procurement & construction specialist. The group (Punj Lloyd Limited, Sembawang Engineers & Constructors, Simon Carves) is known for its management skills that deliver 'on-time' project performance while maintaining the highest standards of health, safety, environment and quality (HSEQ). The group has a rich experience, having undertaken projects in over 60 countries. Further information about the Group is available at www.punjllloyd.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

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¹ Order book backlog signifies the total sum of unexecuted orders as on January 1, 2008 and new orders post January 1, 2008

