PUNJ LLOYD LIMITED Regd. Office: 17-18 Nehru Place, New Delhi 110 019

Unaudited Results for the quarter ended June 30, 2008

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Punj Lloyd

(Rs. In Crores, unless otherwise indicated)

PARTICULARS	PUNJ LLOYD CONSOLIDATED			
	Three months ended 30-Jun-08	Three months ended 30-Jun-07	Year ended on 31-Mar-08	% Changes
	Unaudited	Unaudited	Audited	
Net Sales/Income from Operations	2,648.75	1,394.97	7,752.92	89.88%
Other Income	9.41	22.98	81.07	
Total Expenditure				
Material Consumed and Cost of Goods Sold	702.77	519.60	2,828.46	
Contractor Charges	904.31	359.15	2,133.88	
Staff Costs	327.63	164.57	892.40	
Other Expenditure	502.40	230.22	1,257.45	
Profit before Interest, Depreciation, Exceptional items and Tax (PBIDTA)	**221.05**	**144.41**	**721.80**	53.07%
Depreciation	39.17	35.45	146.23	
Profit before Interest, Exceptional items and Tax (PBDT)	**181.88**	**108.96**	**575.57**	
Interest	36.82	28.87	129.21	
Profit before Exceptional Items and Tax	**145.06**	**80.09**	**446.36**	81.12%
Exceptional Item	**-**	**-**	**37.12**	
Profit from ordinary activities before Tax (PBT)	**145.06**	**80.09**	**483.48**	
Provision for Taxation				
Current Tax	38.99	17.48	96.06	
Deferred Tax Charge	7.08	1.50	26.58	
Fringe Benefit tax	0.84	1.64	0.85	
Profit from ordinary activities after tax	**98.15**	**59.47**	**359.99**	65.04%
Extraordinary Items* (Net of tax expense)	14.28	-	-	
Net Profit for the period	**112.43**	**59.47**	**359.99**	89.06%
Share of Profits/(Losses) of Associates	(0.95)	-	(1.70)	
Share of Profit/(Losses) transferred to Minority	0.37	0.02	0.13	
Profit for the period/year after Minority Interest and Share of Profits of Associates	**111.85**	**59.49**	**358.42**	
Paid up Equity Share Capital (Face Value of each share Rs 2)	60.69	52.25	60.69	
Reserve excluding Revaluation Reserves			2,817.11	
Earning Per Share before Extraordinary Items				
Basic EPS (in Rs)	3.02	2.28	12.65	32.46%
Diluted EPS (in Rs)	2.85	2.11	11.72	
Earning Per Share after Extraordinary Items				
Basic EPS (in Rs)	3.69	2.28	12.65	61.84%
Diluted EPS (in Rs)	3.48	2.11	11.72	
(Face Value of each share Rs 2)	(Non Annualised)	(Non Annualised)		
Total Public Shareholding:				
Numbers of Shares (Nos)	168,470,919	121,847,891	167,955,306	
Percentage of Shareholding (%)	55.52	46.64	55.35	
* Information on discontinuing business (Refer to note 4)				
Income tax expense related to the above	6.13	-	-	

Unaudited Revenue, Results and Capital Employed for the Segments for the quarter ended June 30, 2008

PARTICULARS	PUNJ LLOYD CONSOLIDATED		
	Three months ended 30-Jun-08	Three months ended 30-Jun-07	Year ended on 31-Mar-08
	Unaudited	Unaudited	Audited
External Segment Revenue			
Engineering & Construction	2,648.96	1,391.00	7,789.28
Discontinuing Business	6.72	9.12	40.73
Corporate un-allocable	2.48	17.82	41.10
Segment Revenue	**2,658.16**	**1,417.94**	**7,871.11**
Segment Result			
Engineering & Construction	241.73	104.84	629.81
Discontinuing Business	0.85	0.82	5.09
Total	**242.58**	**105.66**	**634.90**
Less: Interest	(36.82)	(28.87)	(129.21)
Less: Other Un-allocable (expenditure)/Income net off Un-allocable Income/(Expenditure)	(60.70)	3.30	(22.21)
Total Profit before Tax	**145.06**	**80.09**	**483.48**
Capital Employed			
(Segment asset- Segment liabilities)			
Engineering & Construction	3,778.31	2,782.47	3,698.92
Discontinuing Business	29.50	91.28	96.04
Corporate un-allocable	(874.92)	(1,551.95)	(1,029.49)
Total	**2,932.89**	**1,321.80**	**2,765.47**

Revenues up 89.88% to Rs. 2,648.75 crores

EBIDTA up 53.07% to Rs. 221.05 crores

PAT up 88.01% to Rs. 111.85 crores

Healthy order book at Rs. 201.62 billion as on July 29, 2008

Rs 26.40 billion new orders bagged during Q1FY2009

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

Particulars	Pending as on 01.04.08	Received during the quarter	Disposed during the quarter	Pending as on 30.06.08
No. of Complaints	NIL	8	8	NIL

2 As on June 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 June 30, 2008, 12,719 stock options have been exercised resulting in allotment of 12,719 equity shares of Rs. 2 each at a premium of Rs 124 per share. As on June 30, 2008, the total stock options exercised under ESOP 2005 are 442,625.

As on June 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 June 30, 2008, 3,350 stock options have been exercised resulting in allotment of 3,350 equity shares of Rs 2 each at a premium of Rs 152.46 per share. As on June 30, 2008, the total stock options exercised under ESOP 2006 are 69,075.

3 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.

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

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

b) 73.34% 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 with Citicom 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, rewards and operational control of ISP Division has been transferred to Citicom. Accordingly the results for the quarter:

a) includes Profits of Rs 12.64 Crores (Net of Tax) on Standalone basis and Rs 14.28 crores (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.

5 During the earlier year, a wholly owned subsidiary company Punj Lloyd Pte Ltd, Singapore acquired 50% of Punj Lloyd Oil and Gas (Malaysia) SDN BHD and during the quarter, it increased its stake to 70%.

6 During the quarter, a wholly owned subsidiary company Punj Lloyd Pte Ltd, Singapore incorporated a new wholly owned Company Sembawang Securities Pte Ltd.

7 During the quarter, a wholly owned subsidiary company Punj Lloyd Pte Ltd, Singapore acquired 74% stake in Technodyne International Limited, UK.

8 The auditors of the Company in their Report on financial statements for the year ended March 31, 2008 and quarter ended June 30, 2008 had invited attention to deduction made/amount withheld by some customers aggregating to Rs 46.61 crore and also work in progress inventory of Rs. 6.40 crore. During the earlier year, arbitration award for one customer has been decided in favour of the Company for deduction aggregating Rs. 29.95 crore made by them. The auditors have invited attention for the balance amount for the year ended March 31, 2008 and quarter ended June 30, 2008 in their audit report on standalone and consolidated results. The Management is taking appropriate steps for recovery of these deductions/ withheld amounts and believes that these amounts are fairly stated.

9 The auditors had qualified their report on consolidated financial statements for the year ended March 31, 2008 and quarter ended June 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 June 30, 2008 would have been to reduce the carrying amount of construction work-in-progress by Rs. 186.36 crore, increase provisions for foreseeable losses for loss making contracts by Rs. 8.47 crore and decrease the profit before tax for the period by Rs. 194.83 crore.

10 The results for the quarter ended June 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 July 29, 2008.

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

For Punj Lloyd Limited

Place : Gurgaon
Date : July 29, 2008

V K Kaushik
Managing Director