

Punj Lloyd Ltd

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January 28, 2009

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001

Dear Sir/Madam,

We are writing in furtherance of our letter dated January 23, 2008 under the cover whereof, we had forwarded the unaudited financial results of the Company for the period ended 31.12.2008.

Please note that there has been a typographical error in the Earning Per Share numbers in the "Three months ended 31-Dec-08" and "Nine months ended 31-Dec-08" columns of the standalone results of the Company. We are enclosing herewith the copy of the financial results correcting the typographical error for your records.

Thanking you,

Yours faithfully,

for **Punj Lloyd Limited**

A handwritten signature in black ink, appearing to read "Dinesh Thairani".

Dinesh Thairani
Company Secretary

Encl. As above

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

Unaudited Results for the quarter ended December 31, 2008

(Rs. In Lacs, unless otherwise indicated)

PUNJ LLOYD CONSOLIDATED

Particulars	Three months ended 31-Dec-08	Three months ended 31-Dec-07	Nine months ended 31-Dec-08	Nine months ended 31-Dec-07	Year ended on 31-Mar-08
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales/ Income from Operations	311,997	211,704	869,477	540,622	775,250
Other Operating Income	2,346	4,571	6,079	9,709	7,858
Expenditure					
Material Consumed and Cost of Goods Sold	84,533	76,141	264,044	208,063	282,846
Contractor Charges	130,110	67,469	300,211	153,728	213,388
Employees Cost	31,755	23,921	91,387	60,355	89,240
Other Expenditure	75,227	33,728	175,057	79,262	125,745
Depreciation	4,328	3,652	12,631	10,532	14,623
Total	325,953	204,911	843,330	511,940	725,842
Profit from Operations before Other Income, Interest & Exceptional Items					
Other Income	(11,610)	11,364	32,226	38,391	57,266
Interest	25	18	37	228	291
Profit before Interest, Exceptional items and Tax (PBIT)	(11,585)	11,382	32,263	38,619	57,557
Interest	6,201	2,843	14,786	9,666	12,921
Profit after Interest but before Exceptional Items and Tax					
Exceptional Items*	(17,786)	8,539	17,477	28,953	44,636
Profit from ordinary activities before Tax (PBT)	(720)	3,712	1,321	3,712	3,712
Tax Expenses	(18,506)	12,251	18,798	32,665	48,348
Current Tax	6,074	1,790	18,056	5,813	9,606
Deferred Tax Charge/(Credit)	(2,003)	1,167	(2,387)	2,386	2,658
Fringe Benefit tax	86	126	259	407	85
Net Profit for the period	(22,663)	9,168	2,870	24,059	35,999
Share of Profits / (Losses) of Associates	140	-	136	-	(170)
Share of Profit / (Losses) transferred to Minority	(39)	4	30	9	13
Profit for the period / year after Minority Interest and Share of Profits of Associates					
Paid up Equity Share Capital (Face Value of each share Rs 2)	(22,562)	9,172	3,036	24,068	35,842
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	6,070	6,027	6,070	6,027	6,069
Earning Per Share before Extraordinary Items					281,711
Basic EPS (in Rs)	(7.39)	3.11	0.57	8.69	12.65
Diluted EPS (in Rs)	(7.08)	2.95	0.53	8.13	11.72
Earning Per Share					
Basic EPS (in Rs)	(7.63)	3.11	1.00	8.69	12.65
Diluted EPS (in Rs)	(7.20)	2.95	0.94	8.13	11.72
(Face Value of each share Rs 2)	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	
Public Shareholding:					
Numbers of Shares (Nos)	169,181,943	165,698,684	169,181,943	165,698,684	167,955,306
Percentage of Shareholding (%)	55.75	54.99	55.75	54.99	55.35

Unaudited Revenue, Results and Capital Employed for the Segments for the quarter ended December 31, 2008

PUNJ LLOYD CONSOLIDATED

Particulars	Three months ended 31-Dec-08	Three months ended 31-Dec-07	Nine months ended 31-Dec-08	Nine months ended 31-Dec-07	Year ended on 31-Mar-08
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
External Segment Revenue					
Engineering & Construction	311,997	210,796	870,541	539,993	778,928
Discontinuing Business	-	1,158	672	2,986	4,073
Corporate un-allocable	1,651	8,052	5,701	11,292	4,110
Net Sales/Income from operations	313,648	220,006	876,914	554,271	787,111
Segment Result					
Engineering & Construction	(11,424)	8,495	44,183	35,311	62,981
Discontinuing Business	-	263	85	412	509
Total	(11,424)	8,758	44,268	35,723	63,490
Less: Interest	(8,201)	(2,843)	(14,786)	(9,666)	(12,921)
Less: Other un-allocable (Expenditure)/ Income net off un-allocable Income / (Expenditure)	(881)	6,336	(10,684)	6,608	(2,221)
Total Profit before Tax	(18,506)	12,251	18,798	32,665	48,348
Capital Employed					
(Segment asset- Segment liabilities)					
Engineering & Construction	383,259	354,511	383,259	354,511	369,892
Discontinuing Business	2,950	9,705	2,950	9,705	9,604
Corporate un-allocable	(90,644)	(112,911)	(90,644)	(112,911)	(102,949)
Total	295,565	251,305	295,565	251,305	276,547

Particulars	Three months ended 31-Dec-08	Three months ended 31-Dec-07	Nine months ended 31-Dec-08	Nine months ended 31-Dec-07	Year ended on 31-Mar-08
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales/ Income from Operations	179,072	124,375	491,083	298,700	447,069
Other Operating Income	1,996	1,431	5,464	4,725	6,935
Expenditure					
Material Consumed and Cost of Goods Sold	54,162	43,552	171,626	113,004	162,536
Contractor Charges	38,297	35,088	106,111	71,241	99,631
Employees Cost	14,398	9,280	41,602	23,756	35,853
Other Expenditure	49,329	25,875	114,666	63,678	99,394
Depreciation	2,902	2,943	8,356	8,164	11,339
Total	159,088	116,738	442,361	279,843	408,753
Profit from Operations before Other Income, Interest, Exceptional Items and Tax	21,980	9,068	54,186	23,582	45,251
Other Income	44	14	111	94	172
Profit before Interest, Exceptional items and Tax (PBIT)	22,024	9,082	54,297	23,676	45,423
Interest	5,730	2,392	13,134	8,319	11,328
Profit after Interest but before Exceptional Items and Tax	16,294	6,690	41,163	15,357	34,095
Exceptional Items*	(720)	-	1,085	-	-
Profit from ordinary activities before Tax (PBT)	15,574	6,690	42,248	15,357	34,095
Tax Expenses					
Current Tax	5,879	2,276	15,269	4,839	10,328
Deferred Tax Charge/(Credit)	682	384	603	963	1,565
Fringe Benefit tax	80	114	228	382	58
Net Profit for the period	8,933	3,916	26,148	9,173	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)	6,070	6,027	6,070	6,027	6,069
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					243,282
Earning Per Share before Extraordinary Items					
Basic EPS (in Rs)	3.00	1.33	8.26	3.31	7.81
Diluted EPS (in Rs)	2.84	1.26	7.79	3.10	7.24
Earning Per Share					
Basic EPS (in Rs)	2.94	1.33	8.62	3.31	7.81
Diluted EPS (in Rs)	2.78	1.26	8.13	3.10	7.24
(Face Value of each share Rs 2)					
	(Non Annualised)	(Non Annualised)	(Non Annualised)	(Non Annualised)	
Public Shareholding:					
Numbers of Shares (Nos)	169,181,943	165,698,684	169,181,943	165,698,684	167,955,306
Percentage of Shareholding (%)	55.75	54.99	55.75	54.99	55.35

Unaudited Revenue, Results and Capital Employed for the Segments for the quarter ended December 31, 2008

PUNJ LLOYD STANDALONE

Particulars	Three months ended 31-Dec-08	Three months ended 31-Dec-07	Nine months ended 31-Dec-08	Nine months ended 31-Dec-07	Year ended on 31-Mar-08
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
External Segment Revenue					
Engineering & Construction	179,855	123,532	492,814	296,816	446,584
Discontinuing Business	-	1,156	671	2,968	4,052
Corporate un-allocable	539	1,132	4,258	3,735	3,540
Net Sales/Income from operations	180,394	125,820	497,743	303,519	454,176
Segment Result					
Engineering & Construction	23,679	9,488	64,039	24,139	48,056
Discontinuing Business	-	291	103	485	591
Total	23,679	9,779	64,142	24,624	48,647
Less: Interest	(5,730)	(2,392)	(13,134)	(8,319)	(11,328)
Less: Other Un-allocable (Expenditure)/ Income net off Un-allocable Income / (Expenditure)	(2,375)	(697)	(8,760)	(948)	(3,224)
Total Profit before Tax	15,574	6,690	42,248	15,357	34,095
Capital Employed					
(Segment asset- Segment liabilities)					
Engineering & Construction	357,868	237,779	357,868	237,779	251,647
Discontinuing Business	2,950	8,486	2,950	8,486	8,429
Corporate un-allocable	(90,644)	(21,322)	(90,644)	(21,322)	(16,079)
Total	270,172	224,943	270,172	224,943	243,997

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

Particulars	Pending as on 01.10.08	Received during the quarter	Disposed during the quarter	Pending as on 31.12.08
No. of Complaints	NIL	34	34	NIL

2. As on December 31, 2008, 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 December 31, 2008, 1,135 stock options have been exercised resulting in allotment of 1,135 equity shares of Rs. 2 each at a premium of Rs 124 per share. As on December 31, 2008, the total stock options exercised under ESOP 2005 are 445,110.

3. As on December 31, 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 December 31, 2008, 15,130 stock options have been exercised, resulting in allotment of 15,130 equity shares of Rs 2 each at a premium of Rs 152.46 per share. As on December 31, 2008, the total stock options exercised under ESOP 2006 are 85,305.

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:

- Certain assets of ISP Division of the Company and certain assets of its wholly owned subsidiary Spectra Punjab Limited.
- 73.74% shares held by Company (including shares held through wholly owned subsidiary Atna Investment Limited) in Spectra Net Limited.

Further the 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 have been transferred to Citycom. Accordingly the results for the nine month 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. The auditors of the Company in their report for the quarter ended December 31, 2008 have invited attention to deduction made/ amount withheld by some customers aggregating to Rs 4,749 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.

7. The auditors had qualified their report on consolidated financial statements for the year ended March 31, 2008 and subsequently on quarterly reviews of the periods ended June 30, 2008 and September 30, 2008 stating that no provision had been made for losses expected to arise on a long-term contract in progress. During the quarter under review, the client has terminated the long term contract with the Company's wholly owned subsidiary and cost overrun shall be recovered through dispute resolution provision of the relevant contract. The wholly owned subsidiary of Company has provided for Rs 20,724 lacs towards the cost overrun in this quarter in the Profit and Loss account. In view of this auditors qualification has been removed.

8. Pursuant to the contract discussed in para 7 above, the client was issued advance payment and performance bonds with total value of Rs. 21,761 lacs (GBP 28.50 million). The client has terminated the contract and called the bonds. The wholly owned subsidiary has commenced the legal proceedings against the client, seeking restitution of bonds, which the management of the Company feels is wrong and is confident of recovery of bond amounts and has shown the same as recoverable from the client. The auditors have, without qualifying their opinion, made this a matter of emphasis in their report.

□

9. The results for the quarter ended December 31, 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 January 23, 2009.

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

Place : Gurgaon

For Punj Lloyd Limited

V. K. KAUSHIK
Managing Director

Date : January 23, 2009