

May 28, 2010

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Dear Sir/Madam,

Intimation pursuant to the Listing Agreement

Pursuant to its obligations under the Listing Agreement, the Company wishes to inform you that the Board of Directors of the Company at its meeting held on May 28, 2010 have approved inter-alia the following:

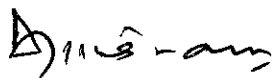
1. Annual accounts for the year ended 31.03.2010. A copy of the financial results as required under clause 41 and a press release being issued in this regard is enclosed.
2. Recommended a dividend of Re. 0.15 per share.

This is for your information and records.

Thanking you,

Yours faithfully,

for **Punj Lloyd Limited**



Dinesh Thairani
Company Secretary

Encl. As above

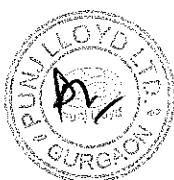
CONSOLIDATED

Particulars	Three months ended March 31, 2010		Three months ended March 31, 2009		Year ended March 31, 2010		Year ended March 31, 2009	
	Unaudited	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
Net Sales / Income from Operations	170,007		322,281		1,044,783		1,187,608	
Other Operating Income	7,646		776		9,096		10,022	
Expenditure								
Material Consumed and Cost of Goods Sold	80,071		111,010		377,010		375,054	
Contractor Charges	37,808		123,441		292,132		423,652	
Employees Cost	38,141		37,834		134,518		129,221	
Other Expenditure	73,101		57,070		228,385		232,349	
Depreciation	6,800		5,076		22,702		17,708	
Total	235,921		334,431		1,054,747		1,177,984	
Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items	(58,268)		(11,374)		(868)		19,646	
Other Income	(141)		5		1,363		1,026	
Profit/(Loss) before Interest & Exceptional Items	(58,409)		(11,369)		495		20,672	
Interest	7,276		7,512		30,632		22,076	
Loss after Interest but before Exceptional Items	(65,685)		(18,881)		(30,137)		(1,404)	
Exceptional Items (Also refer note 19 below)	32,236		217		32,236		1,538	
Profit/(Loss) from ordinary activities before Tax	(33,449)		(18,664)		2,099		134	
Tax Expenses								
Current Tax	(5,236)		(3,063)		10,963		14,993	
Mat Credit Entitlement	(1,296)		-		(1,296)		-	
Deferred Tax Charge	3,314		9,672		4,058		7,286	
Fringe Benefit tax	-		65		-		324	
Net Loss for the period	(30,231)		(25,338)		(11,626)		(22,469)	
Share of Profits / (Losses) of Associates	301		(813)		951		(682)	
Share of Profit / (Losses) transferred to Minority	(157)		592		(167)		622	
Loss for the period / year after Minority Interest and Share of Profits/(Losses) of Associates	(30,087)		(25,564)		(10,842)		(22,529)	
Paid up Equity Share Capital (Face Value of Rs. 2 each)	6,642		6,070		6,642		6,070	
Reserves excluding Revaluation Reserves	-		-		295,721		241,881	
Earning Per Share								
Basic Earnings Per Share (in Rs.)	(9.06)		(8.42)		(3.37)		(7.42)	
Diluted Earnings Per Share (in Rs.)*	(9.06)		(8.42)		(3.37)		(7.42)	
(Face Value of Rs. 2 each)	(Non Annualised)		(Non Annualised)		(Annualised)		(Annualised)	
Public Shareholding:								
Number of Shares	207,737,045		177,641,505		207,737,045		177,641,505	
Percentage of Shareholding	62.56		58.53		62.56		58.53	
Promoters and Promoter Group Shareholding:								
Pledged / Encumbered								
- Number of shares	700,000		773,000		700,000		773,000	
- Percentage of Shares (as a % of the total share shareholding of promoter and promoter group)	0.56		0.61		0.56		0.61	
- Percentage of Shares (as a % of the total share capital of the Company)	0.21		0.25		0.21		0.25	
Non-encumbered								
- Number of shares	123,649,250		125,067,550		123,649,250		125,067,550	
- Percentage of Shares (as a % of the total share shareholding of promoter and promoter group)	99.44		99.39		99.44		99.39	
- Percentage of Shares (as a % of the total share capital of the Company)	37.23		41.22		37.23		41.22	

Audited Revenue, Results and Capital Employed for the Segments for the financial year ended March 31, 2010

CONSOLIDATED

Particulars	Three months ended March 31, 2010		Three months ended March 31, 2009		Year ended March 31, 2010		Year ended March 31, 2009	
	Unaudited	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
Segment Revenue								
Engineering & Construction	177,643		321,726		1,053,837		1,192,268	
Discontinuing Business	-		-		-		672	
Corporate un-allocable	32,105		1,553		33,641		7,254	
Net Sales/Income from operations	209,748		323,279		1,087,478		1,200,194	
Segment Result								
Engineering & Construction	(52,485)		(15,418)		16,647		25,729	
Discontinuing Business	-		-		-		85	
Total	(52,485)		(15,418)		16,647		25,814	
Less: Interest	(7,276)		(7,512)		(30,632)		(22,076)	
Less: Other un-allocable (Expenditure)/ Income net off un-allocable income / (Expenditure)	26,312		4,266		16,084		(3,604)	
Total Profit before Tax	(33,449)		(18,664)		2,099		134	
Capital Employed								
(Segment asset- Segment liabilities)								
Engineering & Construction	452,640		374,291		452,640		374,291	
Discontinuing Business	-		3,255		-		3,255	
Corporate un-allocable	(146,128)		(125,396)		(146,128)		(125,396)	
Total	306,512		252,150		306,512		252,150	



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STANDALONE

Particulars	Three months ended	Three months ended	Year ended	Year ended
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
	Unaudited	Unaudited	Audited	Audited
Net Sales / Income from Operations	121,413	198,266	711,670	685,199
Other Operating Income	8,233	305	8,636	6,189
Expenditure				
Material Consumed and Cost of Goods Sold	69,998	66,550	325,324	238,176
Contractor Charges	15,193	46,578	119,340	152,690
Employees Cost	18,861	15,857	70,462	57,459
Other Expenditure	39,423	52,538	158,117	166,871
Depreciation	3,408	3,592	13,268	11,948
Total	146,883	185,115	686,511	627,144
Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items	(17,237)	13,456	33,795	64,244
Other Income	70	55	2,745	3,342
Profit/(Loss) before Interest & Exceptional Items	(17,167)	13,511	36,540	67,586
Interest	6,422	6,027	26,380	18,939
Profit/(Loss) after Interest but before Exceptional Items	(23,589)	7,484	10,160	48,647
Exceptional Items (Also refer note 19 below)	31,109	(253)	31,109	831
Profit from ordinary activities before Tax	7,520	7,231	41,269	49,478
Tax Expenses				
Current Tax	(5,050)	(2,339)	5,650	12,930
Mat Credit Entitlement	(1,260)	-	(1,260)	-
Deferred Tax Charge/(Credit)	(101)	3,577	139	4,180
Fringe Benefit tax	-	30	-	258
Net Profit for the period	13,931	5,963	36,740	32,110
Paid up Equity Share Capital (Face Value of Rs. 2 each)	6,642	6,070	6,642	6,070
Reserve excluding Revaluation Reserves	-	-	350,593	254,326
Paid up Debt Capital	-	-	178,455	115,017
Debenture Redemption Reserve (included in reserve mentioned above)	-	-	9,750	3,750
Debt Equity Ratio	-	-	0.50	0.44
Debt Service Coverage Ratio	-	-	1.93	2.97
Interest Service Coverage ratio	-	-	3.07	4.27
Earning Per Share				
Basic Earnings Per Share (in Rs.)	4.20	1.96	11.42	10.58
Diluted Earnings Per Share (in Rs.)*	4.08	1.91	11.10	10.27
(Face Value of Rs. 2 each)	(Non Annualised)	(Non Annualised)	(Annualised)	(Annualised)
Public Shareholding:				
Number of Shares	207,737,045	177,641,505	207,737,045	177,641,505
Percentage of Shareholding	62.56	58.53	62.56	58.53
Promoters and Promoter Group Shareholding:				
Pledged / Encumbered				
- Number of shares	700,000	773,000	700,000	773,000
- Percentage of Shares (as a % of the total share shareholding of promoter and promoter group)	0.56	0.61	0.56	0.61
- Percentage of Shares (as a % of the total share capital of the Company)	0.21	0.25	0.21	0.25
Non-encumbered				
- Number of shares	123,649,250	125,067,550	123,649,250	125,067,550
- Percentage of Shares (as a % of the total share shareholding of promoter and promoter group)	99.44	99.39	99.44	99.39
- Percentage of Shares (as a % of the total share capital of the Company)	37.23	41.22	37.23	41.22

Audited Revenue, Results and Capital Employed for the Segments for the financial year ended March 31, 2010

STANDALONE

Particulars	Three months ended	Three months ended	Year ended	Year ended
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
	Unaudited	Unaudited	Audited	Audited
Segment Revenue				
Engineering & Construction	129,635	198,415	720,264	690,675
Discontinuing Business	-	-	-	671
Corporate un-allocable	31,190	(42)	33,896	4,215
Net Sales/Income from operations	160,825	198,373	754,160	695,561
Segment Result				
Engineering & Construction	(11,455)	6,444	51,310	70,483
Discontinuing Business	-	-	-	103
Total	(11,455)	6,444	51,310	70,586
Less: Interest	(6,422)	(6,027)	(26,380)	(18,939)
Less: Other Un-allocable (Expenditure)/ Income net off Un-allocable Income / (Expenditure)	25,397	6,814	16,339	(2,169)
Total Profit before Tax	7,520	7,231	41,269	49,478
Capital Employed				
(Segment asset- Segment liabilities)				
Engineering & Construction	503,363	382,537	503,363	382,537
Discontinuing Business	-	3,255	-	3,255
Corporate un-allocable	(146,128)	(125,396)	(146,128)	(125,396)
Total	357,235	260,396	357,235	260,396



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

Particulars	Pending as on January 1, 2010	Received during the Quarter	Disposed off during the Quarter	Pending as on March 31, 2010
No. of Complaints	NIL	21	21	NIL

2. As on March 31, 2010, 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 year ended March 31, 2010, 575,090 stock options have been exercised, resulting in allotment of 575,090 equity shares of Rs. 2 each at a premium of Rs. 124 per share. As at March 31, 2010, the total stock options exercised under ESOP 2005 are 1,021,240.

3. As on March 31, 2010, out of total 5,000,000 stock options under ESOP 2006, 1,491,050; 30,000; 40,000; 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 and January 22, 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 year ended March 31, 2010, 128,230 stock options have been exercised, resulting in allotment of 128,230 equity shares of Rs. 2 each at a premium of Rs. 152.46 per share. As at March 31, 2010, the total stock options exercised under ESOP 2006 are 213,685.

4. During the year, a wholly owned subsidiary Company, Punj Lloyd Pte Ltd., Singapore has diluted its investment by 4.41% in the equity share capital of Sembawang Engineers and Constructors Pte Ltd.

5. During the year, a wholly owned step down subsidiary, Sembawang Engineers and Constructors Pte Ltd., Singapore acquired 49% of Sembawang UAE Pte Ltd., and accordingly, it increased its stake to 100%.

6. During the year, a wholly owned step down subsidiary, Sembawang Engineers and Constructors Pte Ltd has liquidated an associate, Realand Pte Ltd.

7. During the year, a wholly owned step down subsidiary, Sembawang Engineers and Constructors Pte Ltd has liquidated an subsidiary, Sembawang-JTCI (China) Pte. Ltd.

8. During the year, the Company increased its stake in Spectra Punj Lloyd Limited from 97.44% to 100%.

9. During the year, Punj Lloyd SKIL Marine Systems Limited was incorporated as a Subsidiary of the Company. Presently, the Company holds 51% equity in this company.

10. During the year, a step down subsidiary company, Sembawang Engineers and Constructors Pte Ltd., Singapore incorporated following new wholly owned companies:-

- Sembawang Hongkong Limited.
- Sembawang Equity Capital Pte Ltd.
- Sembawang Securities Pte Ltd.
- Sembawang Caspi Engineers and Constructors LLP
- Sembawang Australia Pty Ltd.
- Sembawang Libya General Contracting & Investment Company.

11. During the year, a step down subsidiary company, Sembawang Engineers and Constructors Pte Ltd., Singapore has entered into a joint ventrue with Dayim Al-Haditha.

12. During the year, a wholly owned subsidiary Company, Punj Lloyd Pte Ltd., Singapore acquired 100% stake in Buffalo Hills Limited.

13. During the year, a wholly owned subsidiary company, Punj Lloyd Pte Ltd. Singapore, has acquired 51% stake in Delta Solar Group Pte Ltd. Subsequent to the acquisition, the name of Delta Solar Group Pte Ltd. has been changed to Punj Lloyd Delta Renewables Pte Ltd. Pursuant to the acquisition of 51% stake in Punj Lloyd Delta Renewables Pte Ltd., its two existing subsidiaries, Punj Lloyd Delta Renewable Pvt. Ltd. (formerly Delta Solar India Pvt. Ltd.) in India and Delta Solar Bangladesh Ltd. in Bangladesh also became the step down subsidiaries of the Company.

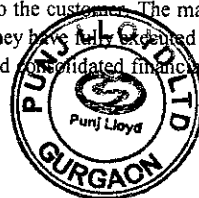
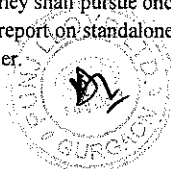
14. During the year, a subsidiary company, PL Engineering Limited (formely Simon Carves India Limited), incorporated a new wholly owned company, Technodyne Engineers Limited.

15. During the year, the Company allotted 1,750 Secured Redeemable Non-Convertible Debentures (NCD's) of Rs. 1,000,000 each, repayable after three years from the deemed date of allotment and 42,500 Secured Redeemable Non-Convertible Debentures (NCD's) of Rs. 100,000 each repayable in four semi-annual installments commencing at the end of three and half years, in the ratio of 20:20:30:30 from the deemed date of allotment, aggregating to Rs. 60,000 lacs on private placement basis.

16. Mr V.K. Kaushik has resigned as Managing Director w.e.f. December 16, 2009.

17. Mr Phiroz Vandrevala has resigned as director w.e.f. January 01, 2010 and was appointed as director again w.e.f. March 12, 2010.

18. The Company has during the year taken credit for a claim of Rs. 24,303 lacs on a contract, 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 has also not accounted for liquidated damages amounting to Rs. 6,549 lacs deducted by the customer since it is of the view that the delay in execution of the project is attributable to the customer. The management based on the expert's inputs, is confident of recovering of claim exceeding the recognized amount which they shall pursue once they have fully completed the project and is also confident of waiver of liquidated damages. The auditors of the Company have qualified their report on standalone and consolidated financial statements for the year ended March 31, 2010 on the matter since the same has not yet been accepted by the customer.



19. Pursuant to an agreement dated March 27, 2010 entered into with some parties (Purchasers), the Company agreed to sell its investments in 49,999,000 equity shares of a company to Purchasers subject to fulfilment of certain conditions by the Company and the Purchasers. The Company has booked the sale of investments amounting to Rs.25,373 lacs during the year, while the conditions precedent to such sales have been fully complied with and the Company has received full consideration against the sale of these shares after the close of the year. The auditors of the Company have qualified their report on standalone and consolidated financial statements for the year ended March 31, 2010 in respect of sale of such shares, on which the Company has recognized a profit of Rs. 11,874 lacs.

20. The auditors of the Company in their report for the year ended March 31, 2010 have invited attention to deductions made / amount withheld by some customers aggregating to Rs. 5,879 lacs and also work in progress inventory of Rs. 315 lacs. The Management is taking appropriate steps for recovery of these deductions / withheld amounts and believes that these amounts are fairly stated.

21. The Company has issued 27,900,920 equity shares to Qualified Institutional Buyers @ Rs. 240.20 per share on August 10, 2009 under chapter XIII A of SEBI (DIP) Guidelines 2000 as amended from time to time.

22. 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 Project Utilised Reserve, Foreign Currency Monetary items translation difference account, Foreign Currency Translation Reserve and Profit and Loss Account Balance

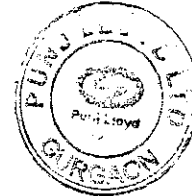
23. The Board of Directors have recommended a dividend of 7.5 % i.e. Rs. 0.15 on the Equity Share Capital for the financial year ended March 31, 2010, subject to approval of the shareholders.

24. The above audited financial results for the year ended March 31, 2010 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2010.

25. Previous quarter / year figures have been regrouped / re-arranged wherever necessary to conform to the current year's presentation.

* Wherever diluted earnings per share is anti-dilutive in nature, basic EPS is reported.

Place: Gurgaon
Date: May 28, 2010



For Punj Lloyd Limited

Atul Punj
Chairman

Press Release**Punj Lloyd announces Q4 and financial year 2010 results**

- Consolidated total income of Rs. 1,777 Crore
- Strong order backlog of Rs 27,770 Crore in domestic and overseas markets

Gurgaon, May 28, 2010: Punj Lloyd Group, the engineering, procurement & construction conglomerate, today announced its financial results for the fourth quarter and year ended 31 March 2010.

Standalone Results**Annual Results -****(All comparisons with FY2009)**

- Total income of Rs. 7,203 Crore
- EBIDTA at Rs 471 Crore in FY2010 compared to Rs.762 Crore
- PBT at Rs 413 Crore in FY2010 compared to Rs.495 Crore
- Profit after Tax at Rs 367 Crore, as compared to profit of Rs. 321 Crore
- Basic EPS for FY2010 was Rs. 11.42

Q4 FY2010 performance overview:**(All comparisons with Q4 FY2009)**

- Punj Lloyd Ltd's revenues for Q4 FY2010 stood at 1,296 Crore
- EBIDTA at Rs. (138) Crore compared to Rs. 170 Crore
- PBT at Rs. 75 Crore compared to Rs. 72 Crore
- Profit after Tax at Rs. 139 Crore compared to profit of Rs. 60 Crore
- Basic EPS for the Q4FY2010 was Rs. 4.20

Consolidated Results**Annual Consolidated Results -****(All comparisons with FY2009)**

- Consolidated total income of Rs. 10,539 Crore
- EBIDTA at Rs 218 Crore in FY2010 compared to Rs. 374 Crore
- PBT at Rs. 21 Crore compared to Rs. 1 Crore
- PAT (Loss after Tax) at Rs (108) Crore, as compared to Rs. (225) Crore
- Basic EPS for FY2010 was Rs. (3.37)

Consolidated Q4 FY2010 performance overview:**(All comparisons with Q4 FY2009)**

- Punj Lloyd's Group consolidated revenues for Q4 FY2010 stood at Rs. 1,777 Crore
- EBIDTA at Rs. (515) Crore compared to Rs. (63) Crore
- PBT at Rs. (334) Crore compared to Rs. (187) Crore
- PAT (Loss after Tax) at Rs. (301) Crore compared to Rs. (256) Crore
- Basic EPS for the quarter under review was Rs. (9.06)
- 72% of the total income for the Group was derived from international/ domestic operations

Speaking on the performance of the Group for Q4 & FY2010, Mr Atul Punj, Chairman, Punj Lloyd Group, said, "We've seen good traction in order inflow from most of our business verticals during the quarter under review. Our order book continues to be robust at Rs. 27,770 crore which is 2.64 times of our FY10 revenues.

Some of our large wins include India's largest solar-based EPC contract as well as two projects from Mangalore Refinery. We've also won some good orders in the infrastructure space.



Our results for the quarter and year under review were significantly impacted by cost over runs on few projects. While we are in dialogue with some of the clients with regard to a waiver or reduction of these amounts, we have also, over the year worked on strengthening our risk mechanisms and streamlined our operations. We have also completed repayment of all loans and outstanding of Simon Carves UK.

The results of our initiatives enhance my confidence in our capabilities and strengths. I believe Punj Lloyd is well positioned to leverage the considerable opportunities in the infrastructure and hydrocarbons business"

Update on Simon Carves Limited UK

Simon Carves Limited has successfully commissioned the Bioethanol project for Ensus Limited in UK. Simon Carves is expected to undergo a slow turnaround during the year. The Company presently has two EPC orders; namely PTT Thailand project and an Aluminium Fluoride project in Abu Dhabi which are being executed smoothly. Simon Carves will now concentrate and work as an engineering company focusing on engineering for petrochemicals, biofuels and nuclear segments. It will not execute any projects on LSTK - EPC basis. Any such opportunity will be taken forward by Punj Lloyd. As of now, all outstanding loans for Simon Carves have been repaid.

Stake sale in Pipavav Shipyard

Punj Lloyd Group sold its entire stake of 19.43 % in Pipavav Shipyard (PSL) to the Company's co-promoter, SKIL Infrastructure, for Rs 6,564 million through an inter-se promoter transfer. Punj Lloyd had acquired the equity in the company for an investment of Rs 3,493 million two years ago. On this transaction, the Company has made profits of Rs 3,071 million. The proceeds from this stake sale has been used for retiring short term and long term debt.

Some prestigious orders won by Punj Lloyd Group

The financial year 2009-10 was significant for the Group, a step ahead in the Punj Lloyd's aim to be among the top five EPC companies in the segments and markets it serves by 2012. As on 28 May 2010, Punj Lloyd Group has a healthy order backlog of Rs. 27,770 Crore.

- ❖ Punj Lloyd secured infrastructure contracts worth Rs 1,873.18 crore (US \$ 387.08 million) for utilities in Libya
- ❖ Punj Lloyd Consortium won an EPC contract for the Shah Gas Development project in Abu Dhabi in consortium with Technicas Reunidas of Spain worth Rs. 2,056 crore (US\$462 million) in Abu Dhabi
- ❖ Punj Lloyd bagged India's largest Solar-based EPC contract for rural India worth Rs 232 crore for turnkey implementation of 850 Solar-Powered Water Treatment Plants for removal of arsenic and flouride across multiple districts in Bihar



- ❖ Punj Lloyd won an EPC contract of over Rs 1,100 crore from GMR Hyderabad Vijayawada Expressways Private Limited for 116.5 km of National Highway No 9
- ❖ Punj Lloyd Group won its first offshore project in Thailand. The contract, valued at Rs 574 crore, was secured from PTT Public Company Limited, a Thailand state-owned oil & gas major and one of the largest corporations in Thailand listed in the Fortune Global 500 companies.

ENDS

Notes to Editors

About Punj Lloyd:

Punj Lloyd (BSE SCRIP ID: PUNJLLOYD, NSE SYMBOL: PUNJLLOYD) is a globally diversified conglomerate providing engineering, procurement and construction services in Oil & Gas, Petrochemical and Infrastructures sectors, with interests in aviation, defence and marine. Known for its capabilities in delivering mega projects 'ontime,' 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.punjloydgroup.com

For further information, please contact –
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praj@vccpl.com/ Bhaskar.majumdar@vaishnaviadvisory.com

