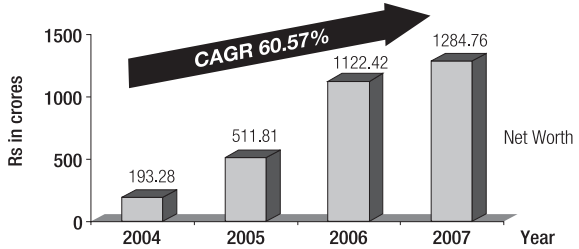
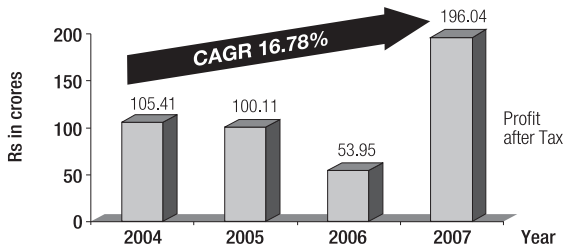
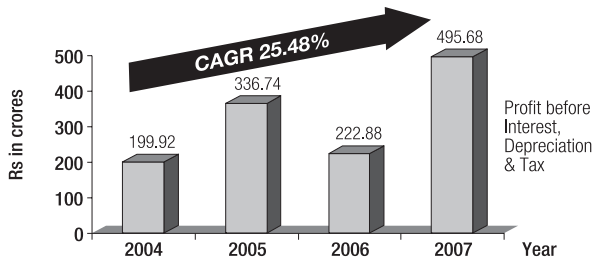
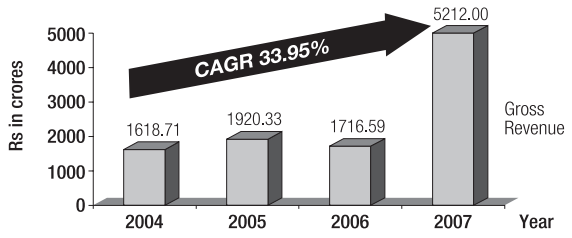


CONSOLIDATED RESULTS



Notes:

1. Utilization of IPO funds :

Particulars	Projected Utilization as per the Prospectus dated 19.12.05	Actual as on 31.03.07
Investment in Capital Equipment	150.00	148.53
Pre-payment of Debts	300.00	306.42
Equity Investment in Infrastructure Projects, WOS and JVs	50.00	45.33
General Corporate Purposes	52.29	54.07
Offer-related expenses	32.57	30.51
	584.86	584.86

The funds raised in the IPO by the Company has been completely utilized.

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

Particulars	Pending as on 01.01.07	Received during the quarter	Disposed during the quarter	Pending as on 31.03.07
No. of Complaints	NIL	17	17	NIL

3. The company has acquired a 100% subsidiary in Singapore viz Creighton Pte Ltd. The name of the Company was subsequently changed to Punj Lloyd Pte Ltd.

4. The business of branch operation of the Company in Singapore has been transferred to its wholly owned Subsidiary Punj Lloyd Pte Ltd, Singapore for operational and financial efficiencies, effective July 01, 2006. The standalone results for the quarter ended March 31, 2007, accordingly do not include the figures in respect of Singapore Branch and similarly results for the year ended March 31, 2007, include the figure only for the first three months.

5. The Board of Directors have recommended a dividend @ 15% on the Equity Share Capital for the financial year ended March 31, 2007, subject to approval of the shareholders.

6. The Company has issued Zero Coupon Foreign Currency Convertible bonds of US\$ 12.50 cr on April 7, 2006.

PUNJ LLOYD CONSOLIDATED					PARTICULARS	PUNJ LLOYD STANDALONE				
Nine months ended on 31-Dec-06	Quarter ended on 31-Mar-07	Year ended on 31-Mar-07	Year ended on 31-Mar-06	% Changes		Nine months ended on 31-Dec-06	Quarter ended on 31-Mar-07	Year ended on 31-Mar-07	Year ended on 31-Mar-06	% Changes
Unaudited		Audited	Audited			Unaudited		Audited	Audited	
3,423.03	1,703.55	5,126.58	1,684.65	204.31%	Net Sales/Income from Operations	1,440.59	798.26	2,238.85	1,368.21	63.63%
63.02	16.36	79.38	31.94		Other Income	45.59	21.04	66.63	34.82	
1,338.35	298.93	1,637.28	551.59		Total Expenditure					
773.21	646.09	1,419.30	349.98		Material Consumed and Cost of Good Sold	329.77	260.65	590.42	452.62	
435.04	201.87	636.91	186.20		Contractor Charges	330.53	166.68	497.21	297.83	
672.78	386.01	1,058.79	422.68		Staff Cost	163.12	73.44	236.56	138.62	
266.67	187.01	453.68	206.14	120.08%	Other Expenditure	504.64	225.62	730.26	351.68	
56.76	25.78	82.54	62.67		Profit before interest, Depreciation and Tax (PBITDA)	158.12	92.91	251.03	162.28	54.69%
209.91	161.23	371.14	143.47		Interest	43.17	26.07	69.24	46.80	
73.23	32.92	106.15	60.37		Profit before Depreciation and Tax (PBDT)	114.95	66.84	181.79	115.48	
136.68	128.31	264.99	83.10	218.88%	Depreciation	60.29	24.17	84.46	59.19	72.91%
					Profit before Tax (PBT)	54.66	42.67	97.33	56.29	
21.82	29.27	51.09	28.95		Provision for Taxation					
4.18	9.53	13.71	(1.30)		Current Tax	8.50	18.25	26.75	20.80	
3.14	1.02	4.16	1.50		Deferred Tax Charges/ (Credit)	4.66	0.25	4.91	(1.09)	
107.54	88.49	196.03	53.95	263.35%	Fringe Benefit tax	3.09	0.99	4.08	1.44	
0.02	0.95	0.97	0.78		Net Profit	38.41	23.18	61.59	35.14	75.27%
0.44	(0.17)	0.27	0.73		Share of Profits of Associates	NA	NA	NA	NA	
-	(0.34)	(0.34)	-		Share of Loss transferred to Minority	NA	NA	NA	NA	
108.00	88.93	196.93	55.46		Pre-acquisition Profits adjusted against Goodwill	NA	NA	-	-	
52.24	52.25	52.25	52.22		Profit for the year after Minority Interest & Share of Profits of Associates	NA	NA	NA	NA	
		1,220.90	1,060.78		Paid up Equity Share Capital (Face Value of each share Rs 2)	52.24	52.25	52.25	52.22	
					Reserve excluding Revaluation Reserves			1,046.20	1,002.81	
4.14	3.30	7.44	2.55	191.73%	Earning Per Share					
4.07	3.06	6.91	2.41		Basic EPS (in Rs)	1.47	0.89	2.36	1.62	45.67%
(Non Annualised)	(Non Annualised)				Diluted EPS (in Rs)	1.45	0.82	2.19	1.53	
					(Face Value of each share Rs 2)					
					Total Public Shareholding:					
118,471,540	12,038,335	12,038,335	118,004,685		Numbers of Shares (Nos)	118,471,540	12,038,335	12,038,335	118,004,685	
45.35	46.08	46.08	45.20		Percentage of Shareholding (%)	45.35	46.08	46.08	45.20	

Audited Segmentwise Revenue, Results and Capital Employed for the year ended on March 31, 2007

PUNJ LLOYD CONSOLIDATED				PARTICULARS	PUNJ LLOYD STANDALONE			
Nine months ended on 31-Dec-06	Quarter ended on 31-Mar-07	Year ended on 31-Mar-07	Year ended on 31-Mar-06		Nine months ended on 31-Dec-06	Quarter ended on 31-Mar-07	Year ended on 31-Mar-07	Year ended on 31-Mar-06
Unaudited		Audited	Audited		Unaudited		Audited	Audited
3,404.91	1,701.86	5,106.77	1,670.94	External Segment Revenue				
31.56	8.58	40.14	32.95	Engineering & Construction	1,416.95	800.47	2,217.42	1,356.00
49.58	9.47	59.05	12.70	Internet Services	31.14	8.48	39.62	32.33
3,486.05	1,719.91	5,205.96	1,716.59	Corporate un-allocable	38.09	10.35	48.44	14.70
151.68	184.71	336.39	161.15	Segment Revenue	1,486.18	819.30	2,305.48	1,403.03
(3.69)	0.63	(3.06)	(7.38)	Segment Result				
147.99	185.34	333.33	153.77	Engineering & Construction	78.11	95.84	173.95	124.45
(56.76)	(25.78)	(82.54)	(62.67)	Internet Services	(2.98)	0.89	(2.09)	(4.58)
45.45	(31.25)	14.20	(8.00)	Total	75.13	96.73	171.86	119.87
136.68	128.31	264.99	83.10	Less: Interest	(43.17)	(26.07)	(69.24)	(46.80)
				Less: Other Un-allocable (expenditure)/Income net off Un-allocable Income/(Expenditure)	22.70	(27.99)	(5.29)	(16.78)
				Total Profit before Tax	54.66	42.67	97.33	56.29
1,801.70	825.33	2,627.03	1,470.96	Capital Employed*				
101.66	(16.95)	84.71	86.59	(Segment asset - Segment liabilities)				
1,903.36	808.38	2,711.74	1,557.55	Engineering & Construction	1,563.34	1,701.91	1,701.91	886.02
				Internet Services	75.67	77.82	77.82	79.36
				Total	1,639.01	1,779.73	1,779.73	965.38

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

- a) The company has acquired 100% stake in Sembawang Engineers & Constructors Pte Ltd, Singapore in October 2006 through its wholly owned subsidiary in Singapore, Punj Lloyd Pte Ltd. The Consolidated financials for the year are therefore not comparable with the previous year financials.
- b) During the year, a joint venture (JV) Company "Dayim Punj Lloyd Construction Contracting Co. Ltd." has been incorporated in Saudi Arabia in which the Company is 49% JV partner. The JV is yet to commence operations.
- c) During the year, a joint venture (JV) company "Swissport Punj Lloyd India Pvt Ltd" has been incorporated in which the company is 49% JV partner. The JV is yet to commence operations.
- d) The Company has incorporated a wholly owned subsidiary namedly "Simon Carves India Ltd" during the year. The subsidiary is yet to commence operations.
- e) In terms of the Share Subscription and Shareholders Agreement executed by and among the Company, Punj Lloyd Insulations Limited and KAEFER GMBH, KAEFER GMBH now holds 51% of the enhanced paid up capital in the erstwhile Punj Lloyd Insulations Ltd, and the name of the Company has been changed to KAEFER Punj Lloyd Limited w.e.f. December 15, 2006. Consequently KAEFER Punj Lloyd Limited (Formerly Punj Lloyd Insulations Limited) is no longer a subsidiary but an associate of Punj Lloyd Limited.
8. The Company along with Atul Punj, Shiv Punj, Arti Singh, Jyoti Punj, PLE Hydraulics Pvt Ltd, Alna Investments Ltd, Jyotcon Equipment Hire Pvt Ltd (i.e persons acting in concert) have made an offer to acquire 25,000 shares in Spectra Punj Lloyd Ltd, a subsidiary of the Company, at a price to be determined under Reverse Book Building process in accordance with the Securities Exchange Board of India (Delisting of Securities) Guidelines 2003.
9. Mr Keith Henry has resigned as the Director of the Company w.e.f. October 19, 2006 and Mr Sanjay Bhatnagar has joined the Company as Additional Director w.e.f. October 19, 2006.
10. Mr Karamjit Singh Butalia & Mr Alain Aboudaram have resigned as the Director of the Company w.e.f. May 31, 2007 and Mr P. K. Gupta & Mr Scott R. Bayman will join the Company as Director w.e.f. June 1, 2007.
11. During the year, the Company has introduced Employee Stock Option Scheme, 2006 (ESOP 2006), to grant 1,000,000 stock options to employees of the Company. The Remuneration Committee in its meeting held on October 30, 2006 has approved grant of 298,210 stock options to employees at a price of Rs. 772.30 (being the market price as defined in SEBI guidelines). These 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. The exercise period is eighteen months from the date of vesting. As on March 31, 2007, no stock option has been vested out of this grant.

- 2,612,603,350. Also the number of equity shares underlying the various stock options and other terms & conditions will accordingly undergo a change.
14. The auditors of the Company have qualified the Audited Accounts of the Company as at March 31, 2007 for followings : a) Rs. 29,27cr (Rs. 30.10 cr as at March 31, 2006) and Rs. 7.49 cr (Rs. 7.70 cr as at March 31, 2006) are recoverable from Spie Capag-Petrofac International Limited (SCPL) in Georgia in relation to the contract work done and expenses incurred on their behalf respectively. The terms of the related contract is currently in dispute. Also, the Company has raised variation orders of Rs. 144.89 cr (Rs. 149.00 cr as at March 31, 2006) on SCPL and SCPL has raised debit notes of Rs. 46.42 cr (Rs. 47.74 cr as at March 31, 2006) on the Company which are being disputed and have not been accounted for in the books. The ultimate outcome of the dispute cannot presently be determined by the Company.
- There is no change in the qualifications during the quarter and year ended March 31, 2007. The settlement with the clients referred above is in advanced stages of discussions through arbitration & mutual settlement. The Company expects this qualification will be reversed on reaching settlement with the client.
15. Aggregate public shareholding has been recast for the previous periods as per the provisions of amended clauses 35 and 40A of Listing Agreement.
16. Subsequent to the year end, the Company has incorporated two subsidiaries viz Punj Lloyd Upstream Ltd and Punj Lloyd Infrastructure Ltd on April 4, 2007.
17. Previous year/period figures have been regrouped and/or re-arranged wherever necessary.
18. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 31, 2007.

Place : Gurgaon

Date : May 31, 2007

For Punj Lloyd Limited

V. K. Kaushik

Managing Director