

Punj Lloyd Ltd

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

T +91 124 2620 123 F +91 124 2620 111

www.punjllloyd.com



May 30, 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 May 30, 2008 have approved inter-alia the following:

1. Annual accounts for the year ended 31.03.2008. 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 @ 20 % i.e. Re. 0.40 per share.

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.punjilloyd.com
Audited Results for the year ended March 31, 2008

(Rs. In Crores, unless otherwise indicated)

Particulars	PUNJ LLOYD CONSOLIDATED			
	Three months ended 31-Mar-08	Three months ended 31-Mar-07	Year ended on 31-Mar-08	Year ended on 31-Mar-07
	Unaudited	Unaudited	Audited	Audited
Net Sales/ Income from Operations	2,346.70	1,703.55	7,752.92	5,126.58
Other Income	(18.30)	16.36	81.07	79.38
Total Expenditure				
Material Consumed and Cost of Good Sold	747.83	298.93	2,828.46	1,637.28
Contractor Charges	596.60	590.13	2,133.88	1,363.34
Staff Cost	288.85	201.87	892.40	636.91
Other Expenditure	464.83	441.97	1,257.45	1,114.75
Profit before Interest, Depreciation, Exceptional Item and Tax (PBIDTA)	230.29	187.01	721.80	453.68
Interest	32.55	25.78	129.21	82.54
Profit before Depreciation, Exceptional item and Tax (PBDT)	197.74	161.23	592.59	371.14
Depreciation	40.91	32.92	146.23	106.15
Profit before Exceptional item and Tax	156.83	128.31	446.36	264.99
Exceptional item	-	-	37.12	-
Profit before Tax (PBT)	156.83	128.31	483.48	264.99
Provision for Taxation				
Current Tax	37.93	29.27	96.06	51.09
Deffered Tax Charges/ (Credit)	2.72	9.53	26.58	13.71
Fringe Benefit tax	(3.22)	1.02	0.85	4.16
Net Profit	119.40	88.49	359.99	196.03
Share of Profits of Associates	(1.70)	0.95	(1.70)	0.97
Share of Profit / (Loss) transferred to Minority	0.04	(0.17)	0.13	0.27
Preacquisition Profits adjusted against Goodwill	-	(0.34)	-	(0.34)
Profit for the year after Minority Interest and Share of Profits of Associates	117.74	88.93	358.42	196.93
Paid up Equity Share Capital (Face Value of each share Rs 2)	60.69	52.25	60.69	52.25
Reserve excluding Revaluation Reserves			2,651.80	1,220.90
Earning Per Share				
Basic EPS (in Rs)	3.89	3.40	12.65	7.54
Diluted EPS (in Rs)	3.78	3.16	11.95	7.00
(Face Value of each share Rs 2)	(Non Annualised)	(Non Annualised)		
Total Public Shareholding:				
Numbers of Shares (Nos)	167,955,306	120,390,695	167,955,306	120,390,695
Percentage of Shareholding (%)	55.35	46.08	55.35	46.08

Unaudited Segmentwise Revenue, Results and Capital Employed for the year ended on March 31, 2008

Particulars	PUNJ LLOYD CONSOLIDATED			
	Three months ended 31-Mar-08	Three months ended 31-Mar-07	Year ended on 31-Mar-08	Year ended on 31-Mar-07
	Unaudited	Unaudited	Audited	Audited
External Segment Revenue				
Engineering & Construction	2,389.35	1,701.86	7,789.28	5,106.77
Internet Services	10.87	8.58	40.73	40.14
Corporate un-allocable	(71.82)	9.47	41.10	59.05
Segment Revenue	2,328.40	1,719.91	7,871.11	5,205.96
Segment Result				
Engineering & Construction	276.70	184.71	629.81	336.39
Internet Services	0.97	0.63	5.09	(3.06)
Total	277.67	185.34	634.90	333.33
Less: Interest	(32.55)	(25.78)	(129.21)	(82.54)
Less: Other Un-allocable (expenditure)/ Income net off Un-allocable Income / (Expenditure)	(88.29)	(31.25)	(22.21)	14.20
Total Profit before Tax	156.83	128.31	483.48	264.99
Capital Employed *				
(Segment asset- Segment liabilities)				
Engineering & Construction	153.81	825.33	3,698.92	2,627.03
Internet Services	(1.01)	(16.95)	96.04	84.71
Corporate un-allocable	99.62	(699.04)	(1,029.49)	(1,426.97)
Total	252.42	109.34	2,765.47	1,284.77



(Rs. In Crores, unless otherwise indicated)

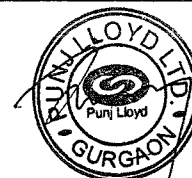
Particulars	PUNJ LLOYD STANDALONE				% Changes
	Three months ended 31-Mar-08	Three months ended 31-Mar-07	Year ended on 31-Mar-08	Year ended on 31-Mar-07	
	Unaudited	Unaudited	Audited	Audited	
Net Sales/ Income from Operations	1,499.40	798.26	4,488.57	2,238.85	100.49%
Other Income	7.17	21.04	53.19	66.63	
Total Expenditure					
Material Consumed and Cost of Good Sold	495.32	260.65	1,625.36	590.42	
Contractor Charges	283.90	166.68	996.31	497.21	
Staff Cost	120.97	73.44	358.53	236.56	
Other Expenditure	357.16	225.62	993.94	730.26	
Profit before Interest, Depreciation, Exceptional item and Tax (PBDTA)	249.22	92.91	567.62	251.03	126.12%
Interest	30.09	26.07	113.28	69.24	
Profit before Depreciation, Exceptional Item and Tax (PBDT)	219.13	66.84	454.34	181.79	
Depreciation	31.75	24.17	113.39	84.46	
Profit before Exceptional item and Tax	187.38	42.67	340.95	97.33	250.30%
Exceptional Item	-	-	-	-	
Profit before Tax (PBT)	187.38	42.67	340.95	97.33	
Provision for Taxation					
Current Tax	54.89	18.25	103.28	26.75	
Deffered Tax Charges/ (Credit)	6.02	0.25	15.65	4.91	
Fringe Benefit tax	(3.24)	0.99	0.58	4.08	
Net Profit	129.71	23.18	221.44	61.59	259.54%
Share of Profits of Associates	NA	NA	NA	NA	
Share of Profit / (Loss) transferred to Minority	NA	NA	NA	NA	
Preacquisition Profits adjusted against Goodwill	NA	NA	NA	NA	
Profit for the year after Minority Interest and Share of Profits of Associates	NA	NA	NA	NA	
Paid up Equity Share Capital (Face Value of each share Rs 2)	60.69	52.25	60.69	52.25	
Reserve excluding Revaluation Reserves			2,348.50	1,046.20	
Earning Per Share					
Basic EPS (in Rs)	4.28	0.89	7.81	2.36	231.39%
Diluted EPS (in Rs)	4.16	0.82	7.39	2.19	
(Face Value of each share Rs 2)	(Non Annualised)	(Non Annualised)			
Total Public Shareholding:					
Numbers of Shares (Nos)	167,955,306	120,390,695	167,955,306	120,390,695	
Percentage of Shareholding (%)	55.35	46.08	55.35	46.08	

Unaudited Segmentwise Revenue, Results and Capital Employed for the year ended on March 31, 2008

Particulars	PUNJ LLOYD STANDALONE			
	Three months ended 31-Mar-08	Three months ended 31-Mar-07	Year ended on 31-Mar-08	Year ended on 31-Mar-07
	Unaudited	Unaudited	Audited	Audited
External Segment Revenue				
Engineering & Construction	1,497.68	800.47	4,465.84	2,217.42
Internet Services	10.84	8.48	40.52	39.62
Corporate un-allocable	(1.95)	10.35	35.40	48.44
Segment Revenue	1,506.57	819.30	4,541.76	2,305.48
Segment Result				
Engineering & Construction	239.17	95.84	480.56	173.95
Internet Services	1.06	0.93	5.91	(2.05)
Total	240.23	96.77	486.47	171.90
Less: Interest	(30.09)	(26.07)	(113.28)	(69.24)
Less: Other Un-allocable (expenditure)/ Income net off Un-allocable Income / (Expenditure)	(22.76)	(28.03)	(32.24)	(5.33)
Total Profit before Tax	187.38	42.67	340.95	97.33
Capital Employed *				
(Segment asset- Segment liabilities)				
Engineering & Construction	138.68	138.57	2,516.47	1,701.91
Internet Services	(0.57)	2.15	84.29	77.82
Corporate un-allocable	52.43	(127.92)	(160.79)	(675.51)
Total	190.54	12.80	2,439.97	1,104.22

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

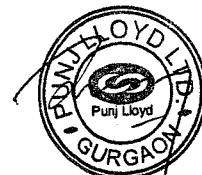
Particulars	Pending as on 01.01.08	Received during the quarter	Disposed during the quarter	Pending as on 31.03.08
No. of Complaints	NIL	7	7	NIL



- 2 As on March 31, 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 year ended March 31, 2008, 268,751 stock options have been exercised resulting in allotment of 258,619 equity shares of Rs. 2 each at a premium of Rs. 124 per share and 10,132 equity shares of Rs 2 each at a premium of Rs 233.99 per share. As on March 31, 2008, the total stock options exercised under ESOP 2005 are 429,906.

As on March 31, 2008, 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 year ended March 31, 2008, 65,725 stock options have been exercised resulting in allotment of 65,725 equity shares of Rs 2 each at a premium of Rs 152.46 per share. As on March 31, 2008 the total stock options exercised under ESOP 2006 are 65,725.

- 3 Mr Mehar Karan Singh and Mr Niten Malhan have joined the company as an additional directors w.e.f. October 31, 2007
- 4 Mr. Karamjit Singh Butalia and Mr. Alain Aboudaram have resigned as the director of the Company w.e.f May 31, 2007 and Mr. P.K. Gupta and Mr. Scott R. Bayman will join the Company as Director w.e.f June 1, 2007.
- 5 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.
- 6 During the year, the Company's wholly owned subsidiary company Sembawang Engineers & Constructors Pte Ltd, Singapore has incorporated three new subsidiaries viz. Simon Carves Singapore Pte Ltd, Sembawang Bharain SPC, Bahrain and Sembawang Precast System LLC.
- 7 During the year, 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 crore during the year under exceptional item.
- 8 During the year, the Company has incorporated two subsidiaries viz Punj Lloyd Upstream Limited, Punj Lloyd Infrastructure Limited and acquired 100% stake in Punj Lloyd Aviation Limited. Further, the Company have invested Rs 349.28 Crore to acquire stake in Pipavav Shipyard Limited, an associate.
- 9 During the year, a wholly owned subsidiary company Sembawang Engineers & Constructors Pte Ltd has liquidated its two subsidiaries viz PT Synergy Technology Construction, Singapore and Wuxi Sinlian Precast Manufacturing Co. Ltd under members' voluntary liquidation.
- 10 During the year, a wholly owned subsidiary company Punj Lloyd Pte Ltd, Singapore acquired 50% of Punj Lloyd Oil and Gas (Malaysia) SDN BHD and subsequest to the year end it increased its stake to 75%.
- 11 During the year, a subsidiary Spectra Punj Lloyd Ltd has been delisted from Delhi stock exchange w.e.f. December 15, 2007.
- 12 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.
- 13 During the year, the Zero Coupon Foreign Currency Convertible Bonds (FCCB) of USD 75,300,000 equivalent to Rs. 296.55 crore have been converted into 12,251,270 equity shares of Rs 2 each and the balance amount of Rs. 294.11 crore has been transferred to Securities Premium Account.
- 14 The Board of Directors have recommended a dividend @ 20% on the Equity Share Capital for the financial year ended March 31, 2008, subject to approval of the shareholders.



- 15 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 (EPS), the number of shares have been adjusted accordingly and EPS has been computed taking the face value of Rs. 2 each.
- 16 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. During the year the Company has received the outstanding amounts from SCPIL. In view of this, Auditor qualification has been removed.
- 17 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 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 in their audit report 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.
- 18 During the year the Company has changed its accounting policies as under:
- (i) In the current year, the Company has adopted the Accounting Standard 15 (Revised) which is mandatory from accounting periods commencing on or after December 7, 2006. The Company has provided for employee benefits on actuarial valuation as per projected unit credit method, using principles laid under Accounting Standard 15 (Revised). This change is not having material impact on the profit for the current year.
- (ii) Subsequent to Central Government's notification on Companies (Accounting Standard Rules) ("Rules") on December 7, 2006, to comply with the revised Accounting Standard-11 on Accounting for the Effects of Changes in Foreign Exchange Rates, the exchange differences arising in respect of fixed assets acquired from outside India are to be charged off to the Profit and Loss Account. In the previous year, such differences were adjusted in the cost of the assets. Had the previous year policy been followed, the profit after tax for the current year would have been lower by Rs. 1.65 crore and fixed assets (including Capital work in progress) would have been higher by Rs. 1.65 crore.
- (iii) As per the ICAI Announcement, derivative contracts, other than those covered under AS-11, are marked to market on a portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the income statement. Net gains are ignored. The Company did not have such contracts during the earlier years. In case the net gains were to be recorded, the profit after tax in consolidated financial statements would have been higher by Rs. 236 million.
- 19 The auditors have qualified their report on consolidated financial statements for the year ended March 31, 2008 stating that - no provision has been made for losses expected to arise on a long-term contract currently in progress, as the management believes that the contract in question is ultimately expected to break even once commercial negotiations are concluded. If the loss had been so recognized, the effect would have been to reduce the carrying amount of construction work-in-progress by Rs.2,588 million, increase provisions for foreseeable losses for loss making contracts by Rs 465 million, reduce revenue by Rs 1,221 million and decrease the profit before tax for the year by Rs 3,053 million.
- 20 The auditors have qualified their Report on consolidated financial statements for the year ended March 31, 2008 stating that the consolidated results include unaudited results of certain joint ventures.
- 21 Previous year/ period figures have been regrouped and/or re-arranged wherever necessary.




V.K.Kaushik
Managing Director

Place : Gurgaon
Date : May 30, 2008

Press Release

**Punj Lloyd Group records Rs. 78,711 million in revenues and
Rs. 3,600 million in net profit for FY2008**

Annual Consolidated Results

(All comparisons of FY08 with FY07)

- Revenues up 51.19% to Rs. 78,711 million
- EBIDTA up 67.28% to Rs. 7,589 million
- PAT up 83.65% to Rs. 3,600 million
- Healthy order book at Rs. 195.96 billion as on May 30, 2008
 - Rs. 57.26 billion new orders bagged post announcement of Q3 FY2008 results, i.e. post January 31, 2008.

New Delhi, May 30, 2008: Punj Lloyd Group, the engineering, procurement & construction (EPC) specialist, today announced its financial results for the fourth quarter and year ended 31 March 2008.

Punj Lloyd Group (Consolidated) – FY2008 performance overview

(All comparisons with FY2007)

For FY2008 consolidated total income was Rs. 78,711 million up by 51.19% compared to the corresponding previous period. Operating profits (EBIDTA) was up by 67.28% at Rs 7,589 million in FY2008 compared to the corresponding previous period. Profit after Tax (PAT) for FY2008 higher by 83.65% at Rs 3,600 million compared to the corresponding previous period. Basic EPS for FY2008 was Rs. 12.65.

During the year ended March 31, 2008, 59% of the total income for the Group was derived from international operations.

The Board of Directors have recommended a dividend of 20% subject to approval of the shareholders.

Punj Lloyd Group (Consolidated) – Q4 FY2008 performance overview

(All comparisons with Q4 FY2007)

The consolidated income for the Group was up 35.38% to Rs. 23,284 million compared to the corresponding previous period. Operating profits (EBIDTA) increased by 23.15% to Rs. 2,303 million in Q4 FY2008 compared to the corresponding previous period. Profit after Tax (PAT) was up by 34.95% to Rs. 1,194 million compared to the corresponding previous period. Basic EPS for the quarter under review was Rs. 3.89.

During the Q4 FY2008, 47% of the total income for the Group was derived from international operations.

Commenting on the Group's performance in FY2008, Mr. Atul Punj, Chairman- Punj Lloyd Group, said, "The Group has witnessed an unparalleled success year on year. Our strategy of spreading our operations in multiple geographies across the world is paying off really well and is throwing up numerous opportunities each day."

"Activity in the oil and gas space is accelerating and we are seeing some strong traction in this space. Several other opportunities especially in the urban infrastructure and power

Note: All figures in this release are consolidated numbers unless stated otherwise



segments wherein we have built strong competencies are also emerging. We will also continue to focus on enhancing the quality of our order book, widening our competencies, increasing our ticket size, and expanding our footprint to new markets. With the positive outlook in the industry, we are well positioned to capture growth opportunities and a good share of profits going forward." **he added.**

Order book update

As on 30 May 2008, Punj Lloyd Group has an order backlog of Rs. 195.96 billion (the order backlog is the value of unexecuted orders on 01st April, 2008 and new orders received after that day). The expansion in order book 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 Pte. Ltd.

In terms of geographical contribution, the Group's current order backlog comprises of 30% from South Asia, 4% from Caspian, 18% from Middle East, 43% from South East Asia & Asia Pacific and 5% from rest of the world.

Following have been some of the key highlights of the year for the Group:

- Simon Carves India Limited has completed first year of its commercial operations and achieved a turnover of Rs. 354.46 million. Their operations in the first year are profitable and they have ramped up their employee strength to over 400 employees
- The largest pipeline project in Malaysia worth Rs 20150 million awarded to Punj Lloyd led Consortium
- Rs. 11192 million contract by Marina Bay Sands Pte Ltd awarded to Punj Lloyd Group's wholly-owned subsidiary company Sembawang Engineers & Constructors Pte Ltd (Sembawang E&C)
- Rs. 5900 million EPC refinery contract for Delayed Coker & Coker LPG Merox Unit for Indian Oil Corporation, Vadodara, India
- Rs. 17700 million contract to execute the turnkey project at the new mega Jurong Aromatics Complex on Jurong Island, Singapore
- Punj Lloyd Group's strategic investment of a significant stake in Pipayav Shipyard Limited of Rs 3500 million
- Tanks and Terminal EPC order of Rs 3200 million for Dayim Punj Lloyd from Saudi Kayan Petrochemical Company

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 around the world. Further information about the Group is available at www.punjllloydgroup.com

FOR FURTHER INFORMATION PLEASE CONTACT:

Louise Sharma/ Bhavna Dayal
Punj Lloyd Limited
0124-2620152/2620158
louise@punjllloyd.com
bhavnadayal@punjllloyd.com

Charu Kohli/ Aanchal Chachra
Genesis Burson Marsteller
0124 4044999, 98117 33347/98990 43917
charu.kohli@bm.com
aanchal.chachra@bm.com

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