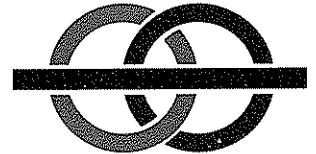


October 30, 2006

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 Listing Agreement, the Company wishes to inform you that the Board of Directors of the Company at its meeting held on October 30, 2006 have approved the unaudited financial results for the quarter ended 30.09.2006.

As required under Clause 41 of the Listing Agreement, a copy of the financial results is enclosed.

This is for your information and 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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2006

(Rs. in Million, unless otherwise indicated)

Sr. No	Particulars	Consolidated				Standalone			
		Quarter Ended 30.09.06 (Unaudited)	Six months ended		Year Ended 31.03.06 (Audited)	Quarter Ended 30.09.06	Six months ended		Year Ended 31.03.06 (Audited)
			30.09.06 (Unaudited)	30.09.05 (Audited)			30.09.06	30.09.05 (Audited)	
1	Net Sales / Income from Operations	11,842.64	19,897.04	6,795.50	16,846.46	4,018.73	7,907.03	5,325.90	13,682.15
2	Other Income	128.11	328.40	164.93	319.42	77.18	260.62	202.74	348.21
3	Total Expenditure					1024.96	1,914.80	1,482.01	4,517.01
	a. Material Consumed and Cost of Good Sold	4,905.75	8,258.45	1,888.61	5,506.66	800.56	1,760.37	1,372.66	2,976.84
	b. Contractor Charges	2,541.82	4,110.26	1,813.56	3,498.39	523.07	972.01	643.89	1,386.26
	c. Staff Cost	1,450.08	2,396.70	848.36	1,861.97	1382.21	2,613.18	1,504.11	3,527.44
	d. Other Expenditure	2,247.71	3,925.97	1,725.65	4,237.48				
4	Profit before Interest, Depreciation and Tax (PBITDA)	825.39	1,534.06	684.25	2,061.38	365.11	907.29	525.97	1,622.81
5	Interest	167.94	288.38	336.64	626.70	139.47	230.26	256.94	467.99
6	Profit before Depreciation and Tax (PBDT)	657.45	1,245.68	347.61	1,434.68	225.64	677.03	269.03	1,154.82
7	Depreciation	248.61	436.28	297.11	603.70	201.11	365.86	287.87	591.90
8	Profit before Tax (PBT)	408.84	809.40	50.50	830.98	24.53	311.17	(18.84)	562.92
9	Provision for Taxation					(46.47)	61.58	36.72	207.97
	a. Current Tax	5.15	150.14	47.79	289.50	50.07	38.76	(33.80)	(10.87)
	b. Deffered Tax Charge/ (Credit)	54.93	43.57	(32.60)	(13.01)	13.06	17.06	5.65	14.35
	c. Fringe Benefit tax (includes Rs. 1.50 mn for earlier year)	13.25	17.38	5.65	14.98				
10	Net Profit	335.51	598.31	29.66	539.51	7.87	193.77	(27.41)	351.47
11	Share of Profits of Associates	-	(0.04)	4.98	7.75	NA	NA	NA	NA
12	Share of Loss transferred to Minority	(1.71)	(1.08)	0.94	7.34	NA	NA	NA	NA
13	Profit For the Year after Minority Interest and Share of Profits of Associates	333.80	597.19	35.58	554.60	NA	NA	NA	NA
14	Paid-up Equity Share Capital (Face Value of each share Rs 10)	522.20	522.20	438.65	522.20	522.20	522.20	438.65	522.20
15	Reserves excluding Revaluation Reserves				10,607.76				10,028.14
16	Earning Per Share					0.15	3.71	(0.70)	8.07
	Basic EPS (in Rs.)	6.39	11.44	0.91	12.74	0.14	3.45	(0.63)	7.64
	Diluted EPS (in Rs.) (Face Value of each share Rs 10)	5.93	10.63	0.81	12.06	(Non Annualised)	(Non Annualised)	(Non Annualised)	
17	Total Public Shareholding:					23,600,937	23,600,937	14,497,640	23,600,937
	Numbers of Shares (Nos)	23,600,937	23,600,937	14,497,640	23,600,937	45.20	45.20	33.05	45.20
	Percentage of Shareholding (%)	45.20	45.20	33.05	45.20				



Segment reporting

Particulars	Consolidated			
	Quarter Ended 30.09.06 (Unaudited)	Half year ended		Year Ended 31.03.06 (Audited)
		30.09.06 (Unaudited)	30.09.05 (Audited)	
External Segment Revenue				
a. Engineering & Construction	11,753.16	19,736.13	6,769.69	16,709.43
b. Internet Services	112.42	215.86	154.79	329.50
c. Corporate unallocable	105.17	273.45	35.95	126.95
Total	11,970.75	20,225.44	6,960.43	17,165.88
Less : Internal Segment	-	-	-	-
Segment Revenue	11,970.75	20,225.44	6,960.43	17,165.88
Segment Result				
a. Engineering & Construction	564.97	970.78	768.64	1,611.46
b. Internet Services	(14.54)	(28.81)	(100.72)	(73.75)
Total	550.43	941.97	667.93	1,537.71
Less : Interest and Finance Charges	(263.61)	(395.75)	(459.91)	(793.12)
Less : Other Un-allocable Expenditure net off Un-allocable income	122.01	263.18	(157.53)	86.38
Total Profit before Tax	408.84	809.40	50.49	830.98
Capital Employed (Segment assets - Segment liabilities)				
a. Engineering & Construction	13,719.50	13,719.50	11,978.26	14,709.61
b. Internet Services	802.27	802.27	1,186.67	865.86
Total	14,521.77	14,521.77	13,164.93	15,575.47

Capital employed excludes assets and liabilities not allocable to specific segment.

Quarter Ended 30.09.06	Standalone			Year Ended 31.03.06 (Audited)
	Half year ended		30.09.05 (Audited)	
	30.09.06	30.09.05 (Audited)		
3,925.33	7,733.91	5,301.55	13,560.00	
111.25	213.60	152.85	323.41	
59.33	220.14	74.24	146.95	
4,095.91	8,167.65	5,528.64	14,030.36	
-	-	-	-	
4,095.91	8,167.65	5,528.64	14,030.36	
189.30	491.68	364.68	1,244.50	
(11.83)	(23.32)	(21.69)	(45.82)	
177.47	468.36	342.99	1,198.68	
(168.02)	(268.53)	(341.53)	(592.36)	
15.08	111.34	(20.31)	(43.40)	
24.53	311.17	(18.84)	562.92	
13,479.33	13,479.33	9,322.83	11,328.04	
767.43	767.43	822.91	793.59	
14,246.76	14,246.76	10,145.74	12,121.64	

Notes:
1 Utilization of IPO funds :

Particulars	Projected Utilization as per the Prospectus dated 19.12.05	Actual as on 30.09.06
Investment in Capital Equipment	1,500.00	1,219.98
Prepayment of Debts	3,000.00	3,064.17
Equity Investment in Infrastructure Projects, WOS and JVs	500.00	203.51
General Corporate Purposes	522.92	522.92
Offer related expenses	325.70	305.10
	5,848.62	5,315.68

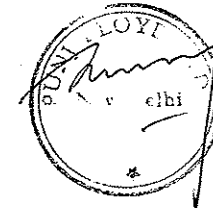
Unspent IPO proceeds will be used for Investment in Capital Equipments and Equity Investment in Infrastructure Projects, WOS & JVs.

- 2 The Remuneration Committee of the Company on May 10, 2006 had approved the grant of 154,208 stock options at a price of Rs. 1,179.95. As at September 30, 2006, out of total 8,00,000 options under "Employee Stock Option Plan, 2005", 797,697 options have been granted to the eligible employees. The stock options shall vest in the ratio of 10%, 20%, 30% and 40% at the end of one, two, three and four years from the date of grant respectively. As on 30.06.06, no stock option has been vested.

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

Particulars	Pending as on 01.07.06	Received during the quarter	Disposed during the Quarter	Pending as on 30.09.06
No of Complaints	Nil	49	49	Nil

- 4 The business of branch operation of the Company in Singapore have 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 September 30, 2006, accordingly do not include the figures in respect of Singapore Branch.



- 5 a) 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.
b) The company has increased its stake from 88% to 100% in newly acquired company Sembwang Engineering & Construction Pte Ltd, Singapore through its wholly owned subsidiary in Singapore.
- 6 Mr Keith Henry has resigned from 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.
- 7 The Standalone results for the quarter and six months ended September 30, 2006 have been subjected to a "Limited Review" by the Auditors while the Consolidated results for these periods have not been subjected to limited review. The results were reviewed by the Audit Committee of the Board. The Board of Directors has taken on record the financial results at its meeting held on October 30, 2006.
- 8 Consolidated financials for the quarter and six months ended September 30, 2006 includes financials of newly acquired susidiary in Singapore, therefore, to that extent,these are not comparable with previous year financials.
- 9 This being the first year of listing, the figures for corresponding quarter ended on September 30, 2005 are not available for the purpose of comparison.
- 10 a) The auditors of the company have qualified the Audited Account as at 31st March 2006 of the Company for followings : a) Rs. 309.14 mn (Rs. 301.02 mn as at March 31, 2006) and Rs. 80.49 mn (Rs. 77.99 mn as at March 31, 2006) are recoverable from Spie Capag-Petrofac International Limited (SCPIL) in Georgia in relation to the contract work done and expenses incurred on their behalf respectively. The terms of the related contract was currently in dispute. Also, the Company has raised variation orders of Rs. 1,536.01mn (Rs. 1,490.00 mn as at March 31, 2006) on SCPIL and SCPIL has raised debit notes of Rs. 492.08 mn (Rs. 477.40 mn 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.
b) Interest of Rs. 3.72 mn and Rs. 7.42 mn has been accounted for during the quarter and six month ended September 30, 2006 respectively (in addition to credit taken of Rs. 80.29 mn in earlier years) on the amount withheld by a customer, which is not in accordance with Accounting Standard 9 on Revenue Recongnition.
- There is no change in the qualifications during the quarter and six months ended September 30, 2006. The settlement with the clients referred in (a) & (b) above is in advanced stages of discussions through arbitrations & mutual settlement. The Company expects these qualifications will be reversed on reaching settlement with the clients.
- 11 The Company has issued Zero Coupon Foreign Currency Convertible bonds of US\$ 125 mn on April 7, 2006.
- 12 Previous year figures have been regrouped and/or re-arranged wherever necessary.

Place : New Delhi
Date : October 30, 2006

For Punj Lloyd Limited


Managing Director

