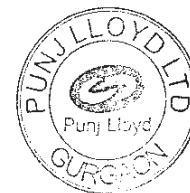


**Punj Lloyd Limited**  
Registered Office: Punj Lloyd House, 17-18 Nehru Place, New Delhi 110 019  
Statement of unaudited results for the quarter and nine months ended December 31, 2013  
(All amounts are in Lacs of INR, unless otherwise stated)

**Part I**

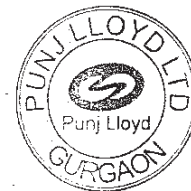
Particulars	Consolidated					
	Three months ended			Nine months ended		Year ended
	December 31, 2013 (unaudited)	September 30, 2013 (unaudited)	December 31, 2012 (unaudited)	December 31, 2013 (unaudited)	December 31, 2012 (unaudited)	March 31, 2013 (audited)
<b>Income from operations</b>						
Net sales/income from operations	271,076	286,059	277,529	857,161	821,017	1,140,818
Other operating income	6,333	27,103	10,572	22,919	21,499	30,923
<b>Total income from operations</b>	<b>277,409</b>	<b>313,162</b>	<b>288,101</b>	<b>880,080</b>	<b>842,516</b>	<b>1,171,741</b>
<b>Expenses</b>						
Cost of material consumed	100,280	113,035	101,617	304,528	248,668	351,872
Contractor charges	75,521	75,429	62,846	220,071	201,436	293,159
Employee benefit expense	37,389	41,995	42,222	120,358	129,021	168,364
Depreciation and amortisation expense	10,038	9,207	8,809	27,932	27,468	35,351
Other expenses	49,788	51,649	52,303	162,969	174,508	243,326
<b>Total expenses</b>	<b>273,016</b>	<b>291,315</b>	<b>267,797</b>	<b>835,858</b>	<b>781,101</b>	<b>1,092,072</b>
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>4,393</b>	<b>21,847</b>	<b>20,304</b>	<b>44,222</b>	<b>61,415</b>	<b>79,669</b>
Other income	1,528	317	278	4,426	1,050	2,530
<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>5,921</b>	<b>22,164</b>	<b>20,582</b>	<b>48,648</b>	<b>62,465</b>	<b>82,199</b>
Finance costs	20,341	21,506	19,829	61,412	58,503	78,077
<b>Profit / (Loss) from ordinary activities before exceptional items</b>	<b>(14,420)</b>	<b>658</b>	<b>753</b>	<b>(12,764)</b>	<b>3,962</b>	<b>4,122</b>
Exceptional items	-	-	-	-	-	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(14,420)</b>	<b>658</b>	<b>753</b>	<b>(12,764)</b>	<b>3,962</b>	<b>4,122</b>
Tax expense	(398)	434	841	1,823	8,115	7,030
<b>Net Profit / (Loss) for the period</b>	<b>(14,022)</b>	<b>224</b>	<b>(88)</b>	<b>(14,587)</b>	<b>(4,153)</b>	<b>(2,908)</b>
Share of profit of associates	572	158	794	767	310	407
Minority interest	(498)	(7,090)	171	(2,795)	1,591	1,780
<b>Net Profit / (Loss) after taxes, minority interest and share of profit of associates</b>	<b>(13,948)</b>	<b>(6,708)</b>	<b>877</b>	<b>(16,615)</b>	<b>(2,252)</b>	<b>(721)</b>
Paid-up equity share capital (face value of Rs. 2 each)	6,642	6,642	6,642	6,642	6,642	6,642
Reserves excluding revaluation reserves						276,525
<b>Earnings per share</b>						
Basic (in Rs.)	(4.20)	(2.02)	0.26	(5.00)	(0.68)	(0.22)
Diluted (in Rs.)	(4.20)	(2.02)	0.26	(5.00)	(0.68)	(0.22)
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

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Particulars	Standalone					
	Three months ended			Nine months ended		Year ended
	December 31, 2013 (unaudited)	September 30, 2013 (unaudited)	December 31, 2012 (unaudited)	December 31, 2013 (unaudited)	December 31, 2012 (unaudited)	March 31, 2013 (audited)
<b>Income from operations</b>						
Net sales/income from operations	203,832	198,272	197,923	628,155	590,110	851,864
Other operating income	644	26,180	7,441	23,151	16,979	20,535
<b>Total income from operations</b>	<b>204,476</b>	<b>224,452</b>	<b>205,364</b>	<b>651,306</b>	<b>607,089</b>	<b>872,399</b>
<b>Expenses</b>						
Cost of material consumed	87,245	96,667	79,637	259,071	197,471	282,949
Contractor charges	48,734	53,045	48,399	159,167	155,756	229,423
Employee benefit expense	20,233	23,297	23,701	65,262	72,509	95,438
Depreciation and amortisation expense	6,698	5,783	5,614	17,936	17,313	22,788
Other expenses	24,386	27,296	31,258	96,119	112,726	172,993
<b>Total expenses</b>	<b>187,296</b>	<b>206,088</b>	<b>188,609</b>	<b>597,555</b>	<b>555,775</b>	<b>803,591</b>
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>17,180</b>	<b>18,364</b>	<b>16,755</b>	<b>53,751</b>	<b>51,314</b>	<b>68,808</b>
Other income	1,381	793	421	2,580	1,147	2,158
<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>18,561</b>	<b>19,157</b>	<b>17,176</b>	<b>56,331</b>	<b>52,461</b>	<b>70,966</b>
Finance costs	18,395	18,907	16,762	55,170	50,164	67,953
<b>Profit from ordinary activities before exceptional items</b>	<b>166</b>	<b>250</b>	<b>414</b>	<b>1,161</b>	<b>2,297</b>	<b>3,013</b>
Exceptional items	-	-	-	-	-	-
<b>Profit from ordinary activities before tax</b>	<b>166</b>	<b>250</b>	<b>414</b>	<b>1,161</b>	<b>2,297</b>	<b>3,013</b>
Tax expense	45	90	125	385	819	1,051
<b>Net Profit for the period</b>	<b>121</b>	<b>160</b>	<b>289</b>	<b>776</b>	<b>1,478</b>	<b>1,962</b>
Paid-up equity share capital (face value of Rs. 2 each)	6,642	6,642	6,642	6,642	6,642	6,642
Reserves excluding revaluation reserves						377,819
<b>Earnings per share</b>						
Basic (in Rs.)	0.04	0.05	0.09	0.23	0.45	0.59
Diluted (in Rs.)	0.04	0.05	0.09	0.23	0.45	0.59
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

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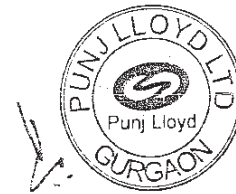
## Part II

A. PARTICULARS OF SHAREHOLDING	Three months ended			Nine months ended		Year ended
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
<b>1. Public shareholding</b>						
Number of shares	208,472,762	208,472,762	208,715,420	208,472,762	208,715,420	208,738,905
Percentage of shareholding	62.77	62.77	62.85	62.77	62.85	62.86
<b>2. Promoters and promoter group shareholding</b>						
a) Pledged / Encumbered						
-Number of shares	7,700,000	7,700,000	4,600,000	7,700,000	4,600,000	5,500,000
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.23	6.23	3.73	6.23	3.73	4.46
-Percentage of shares (as a % of the total share capital of the Company)	2.32	2.32	1.39	2.32	1.39	1.66
b) Non-encumbered						
-Number of shares	115,922,983	115,922,983	118,780,325	115,922,983	118,780,325	117,856,840
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.77	93.77	96.27	93.77	96.27	95.54
-Percentage of shares (as a % of the total share capital of the Company)	34.91	34.91	35.76	34.91	35.76	35.48

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

Particulars	Pending as on October 01, 2013	Received during the quarter	Disposed off during the quarter	Pending as on December 31, 2013
No. of complaints	Nil	5	5	Nil

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Notes

1. The above unaudited financial results for the quarter and nine months ended December 31, 2013 were subject to a limited review by the auditors of the Company and reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their board meeting held on February 14, 2014.

2. As on December 31, 2013, out of total 4,000,000 stock options under ESOP 2005, 3,217,445 and 771,040 stock options had been granted to the eligible employees on November 17, 2005 and May 10, 2006 respectively. The stock options vested 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. Till December 31, 2013, the total stock options exercised under ESOP 2005 were 1,027,240. As on December 31, 2013, no stock options are in force as the vesting period of the same has expired.

3. As on December 31, 2013, out of total 5,000,000 stock options under ESOP 2006, 1,491,050; 30,000; 40,000; 30,000; 30,000 and 30,000 stock options had been granted to the eligible employees on October 30, 2006, September 27, 2007, May 30, 2008, March 30, 2009, January 22, 2010 and August 03, 2010 respectively. The stock options vested 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. Till December 31, 2013, the total stock options exercised under ESOP 2006 were 217,135. As on December 31, 2013, no stock options are in force as the vesting period of the same has expired.

4. There had been certain cost over-runs amounting to Rs. 73,867 lacs, arising due to design changes and consequent changes in the scope of work on Heera Development project with Oil and Natural Gas Corporation Limited. Due to the said reasons certain differences and dispute arose between both the parties and several rounds of discussions were held to explore the possibility of amicable resolution of the dispute mutually. In pursuant to it, the matter has now been referred to a new Outside Expert Committee. The Company, based on the developments so far in the said matter, is confident of a satisfactory settlement of the disputes and recovery of the said amount. Accordingly, no adjustments have been considered necessary in these financial results. The auditors of the Company have expressed an emphasis on this matter in their report on standalone and consolidated financial results for the quarter ended December 31, 2013 and standalone and consolidated financial statements for the year ended March 31, 2013.

5. The auditors of the Company in their report on standalone and consolidated financial results for the quarter ended December 31, 2013 and standalone and consolidated financial statements for the year ended March 31, 2013 have invited attention to deductions made / amount withheld by some customers aggregating to Rs. 5,391 lacs. The management is taking appropriate steps for recovery of these deductions / withheld amounts and believes that these amounts are fairly stated.

6. During the current quarter, Punj Lloyd Pte Limited, a Singapore based wholly owned subsidiary of the Company, has sold its entire shareholding in Olive Group Capital Limited.

7. The Company's business activity falls within a single business segment i.e. Engineering and Construction.

8. Tax expenses are net of deferred tax effects and minimum alternative tax credit.

9. Other operating income includes exchange differences (net).

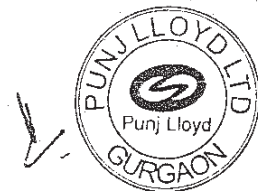
10. Previous quarters / nine months / year's figures have been regrouped / re-arranged wherever necessary to conform to the current quarter's presentation.

For and on behalf of the Board of Directors of Punj Lloyd Limited

Place: Gurgaon  
Date: February 14, 2014

Atul Punj  
Chairman

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21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
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## Review Report

### To the Board of Directors of Punj Lloyd Limited

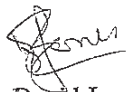
1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Punj Lloyd Limited ("the Company"), its subsidiaries, associates and joint ventures (collectively referred to as "the Group") for the quarter ended 31 December, 2013 and the year to date results for the period 1 April, 2013 to 31 December, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) as per the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Walker, Chandok & Co

4. Without qualifying our opinion, we draw attention to
- a) note 4 to the financial results, regarding recoverability of amounts aggregating to Rs. 73,867 lacs which are subject matter of conciliation. Pending ultimate outcome of the matter which is presently unascertainable, no adjustments have been made in the accompanying financial results.
  - b) note 5 to the financial results in respect of deductions made/ amount withheld by some customers aggregating to Rs 5,391 lacs which are being carried as trade receivables. These amounts are outstanding due to dispute with the customers and presently the ultimate outcome of these disputes cannot be determined, however since the Company is of the view that these amounts are recoverable, no provision is required against the same.
5. We did not review the interim financial results of certain branches, subsidiaries, associates and joint ventures (including un-incorporated joint venture), included in the Statement, whose interim financial results reflect total revenues (net of eliminations) of Rs 195,209 lacs and Rs 573,807 lacs for the quarter and nine months ended 31 December, 2013. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.

*Walker, Chandok & Co*  
For Walker, Chandok & Co  
Chartered Accountants  
Firm Registration No: 001076N

  
per David Jones  
Partner  
Membership No. 098113

Place: Gurgaon  
Date: 14 February, 2014

21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurgaon 122002  
India

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F +91 124 462 8001  
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## Review Report

### To the Board of Directors of Punj Lloyd Limited

1. We have reviewed the accompanying statement of unaudited unconsolidated financial results ("the Statement") of Punj Lloyd Limited ("the Company") for the quarter ended 31 December, 2013 and the year to date results for the period 1 April, 2013 to 31 December, 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) as per the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.





# Walker, Chandiook & Co

4. Without qualifying our opinion, we draw attention to
- a) note 4 to the financial results, regarding recoverability of amounts aggregating to Rs. 73,867 lacs which are subject matter of conciliation. Pending ultimate outcome of the matter which is presently unascertainable, no adjustments have been made in the accompanying financial results.
  - b) note 5 to the financial results in respect of deductions made/ amount withheld by some customers aggregating to Rs 5,391 lacs which are being carried as trade receivables. These amounts are outstanding due to dispute with the customers and presently the ultimate outcome of these disputes cannot be determined, however since the Company is of the view that these amounts are recoverable, no provision is required against the same.
5. We did not review the interim financial results of certain branches, and an unincorporated joint venture, included in the Statement, whose interim financial results reflect total revenues (net of eliminations) of Rs 104,487 lacs and Rs 268,538 lacs for the quarter and nine months ended 31 December, 2013. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.

*Walker, Chandiook & Co*

**For Walker, Chandiook & Co**  
Chartered Accountants  
Firm Registration No: 001076N



per **David Jones**  
Partner  
Membership No. 098113

Place: Gurgaon  
Date: 14 February, 2014



Press Release

**Punj Lloyd Group announces Q3 FY2014 results**

Consolidated total income in Q3 FY2014 stands at INR 2,789 crores  
Strong order backlog at INR 18,852 crores

**New Delhi, February 14, 2014:** Punj Lloyd Group, the diversified engineering, procurement and construction conglomerate, announced its financial results for the third quarter ended December 31, 2013 at the meeting of its Board of Directors today.

Financial Highlights

**Standalone** (INR in crores)

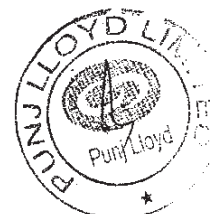
	Three months ended		Nine months ended	
	Dec 31, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012
Gross Income	2,059	2,058	6,539	6,082
EBIDTA	253	228	743	698
Profit before Taxes	2	4	12	23

(INR in crores)

**Consolidated**

	Three months ended		Nine months ended	
	Dec 31, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012
Gross Income	2,789	2,884	8,845	8,436
EBIDTA	160	294	766	899
Profit before Taxes	(144)	8	(128)	40

Speaking on the occasion, Atul Punj, Chairman – Punj Lloyd Group said, “While the environment continues to be challenging, initiatives and developments at Punj Lloyd make us cautious but optimistic about the future. With Director and Group CEO, J P Chalasani at the helm, Group operations will strengthen with a focus on project earnings. We will continue to pursue new markets with special focus on MRT and railways. Encouragingly, our project in Libya has recommenced and we have begun to receive some payments. Additionally, we have taken several steps towards making Punj Lloyd a more lean, efficient and responsive organisation. I am confident of the macro environment gradually improving and as it does, I am equally confident that Punj Lloyd under the able stewardship of Mr Chalasani and a highly capable management team, is well positioned to leverage the opportunities that unfold.



The Group's order backlog stands at Rs. 18,852 crore. The order backlog is the value of unexecuted orders on December 31, 2013 plus new orders received after that date.

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### **About Punj Lloyd:**

Punj Lloyd (BSE SCRIP ID: PUNJLLOYD, NSE SYMBOL: PUNJLLOYD) is a diversified international conglomerate offering EPC services in Energy and Infrastructure along with engineering and manufacturing capabilities in the Defence sector. The second largest engineering and construction company in India, Punj Lloyd has operations spread across 22 countries, a mix across the Middle East, Africa, the Caspian, Europe, Asia Pacific and South Asia.

With a turnover of US \$2.06 billion, the Group's three brands - Punj Lloyd and PL Engineering headquartered in India and Sembawang Engineers & Constructors in Singapore, each with its own subsidiaries and joint ventures, converge to offer complementary services, rich experiences and best practices from across the globe. The Group has 21,000 skilled multicultural workforce worldwide. Known for its capabilities in delivering mega projects 'on time,' thereby ensuring repeat customers, the Group delivers reliable, high-quality solutions for global infrastructure always ensuring integrity, safety and sustainability.

For further information, please contact:-

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