Walker, Chandiok & Co

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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 30 September, 2013 and the year to date results for the period 1 April, 2013 to 30 September, 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) 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.

4. Without qualifying our report, we draw attention to 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.

PUNJ LLOYD LIMITED
Punj Lloyd

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 99,702 lacs. and Rs 164,050 lacs. for the quarter and six months ended September 30, 2013, and total assets of Rs 492,805 (net of eliminations) as at quarter ended September 30, 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.

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

per David Jones
Partner
Membership No. 098113

Place: Gurgaon
Date: 1 November, 2013

PUNJ LLOYD LIMITED
Punj Lloyd

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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 30 September, 2013 and the year to date results for the period 1 April, 2013 to 30 September, 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) 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.

4. Without qualifying our report, we draw attention to 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.

PUNJ LLOYD LIMITED
Punj Lloyd

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 217,557 lacs. and Rs 378,598 lacs. for the quarter and six months ended September 30, 2013, and total assets of Rs 868,749 lacs. (net of eliminations) as at quarter ended September 30, 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.

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

per David Jones
Partner
Membership No. 098113

Place: Gurgaon
Date: 1 November, 2013

PUNJ LLOYD LIMITED

Punj Lloyd Limited
Registered Office: Punj Lloyd House, 17-18 Nehru Place, New Delhi 110 019
Statement of unaudited results for the quarter and six months ended September 30, 2013
(All amounts are in Lacs of INR, unless otherwise stated)

Part I

	Consolidated					
	Three months ended			Six months ended		Year ended
Particulars	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from operations						
Net sales/income from operations	286,059	300,026	272,806	586,085	543,488	1,140,818
Other operating income	27,103	(5,856)	4,037	21,247	10,927	30,923
Total income from operations	**313,162**	**294,170**	**276,843**	**607,332**	**554,415**	**1,171,741**
Expenses						
Cost of material consumed	113,035	91,213	81,531	204,248	147,051	351,872
Contractor charges	75,429	69,121	62,296	144,550	138,590	293,159
Employee benefit expense	41,995	40,974	45,765	82,969	86,799	168,364
Depreciation and amortisation expense	9,207	8,687	9,278	17,894	18,659	36,351
Other expenses	51,649	66,193	56,795	117,842	122,295	243,326
Total expenses	291,315	276,188	255,666	567,503	513,394	1,092,072
Profit from operations before other income, finance costs and exceptional items	**21,847**	**17,982**	**21,177**	**39,829**	**41,111**	**79,669**
Other income	317	2,581	362	2,898	772	2,530
Profit from ordinary activities before finance costs and exceptional items	**22,164**	**20,563**	**21,539**	**42,727**	**41,883**	**82,199**
Finance costs	21,506	19,565	19,863	41,071	38,674	78,077
Profit from ordinary activities before exceptional items	**658**	**998**	**1,676**	**1,656**	**3,209**	**4,122**
Exceptional items	-	-	-	-	-	-
Profit from ordinary activities before tax	**658**	**998**	**1,676**	**1,656**	**3,209**	**4,122**
Tax expense	434	1,787	4,250	2,221	7,274	7,030
Net Profit / (Loss) for the period	**224**	**(789)**	**(2,574)**	**(565)**	**(4,065)**	**(2,908)**
Share of profit / (loss) of associates	158	37	(378)	195	(484)	407
Minority interest	(7,090)	4,793	1,160	(2,297)	1,420	1,780
Net (Loss) / Profit after taxes, minority interest and share of profit / (loss) of associates	**(6,708)**	**4,041**	**(1,792)**	**(2,667)**	**(3,129)**	**(721)**
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
Earnings per share						
Basic (in Rs.)	(2.02)	1.22	(0.54)	(0.80)	(0.94)	(0.22)
Diluted (in Rs.)	(2.02)	1.22	(0.54)	(0.80)	(0.94)	(0.22)
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

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PUNJ LLOYD LIMITED Punj Lloyd

PUNJ LLOYD LTD GURGAON

Particulars	Standalone					
	Three months ended			Six months ended		Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from operations						
Net sales/income from operations	198,272	226,051	207,695	424,323	392,187	851,864
Other operating income	26,180	(3,421)	6,334	22,759	9,538	20,535
Total income from operations	224,452	222,630	214,029	447,082	401,725	872,399
Expenses						
Cost of material consumed	96,667	75,159	70,183	171,826	117,834	282,949
Contractor charges	53,045	57,388	55,122	110,433	107,357	229,423
Employee benefit expense	23,297	21,732	25,713	45,029	48,807	95,438
Depreciation and amortisation expense	5,783	5,455	6,001	11,238	11,699	22,788
Other expenses	27,296	44,689	38,436	71,985	81,469	172,993
Total expenses	206,088	204,423	195,455	410,511	367,166	803,591
Profit from operations before other income, finance costs and exceptional items	18,364	18,207	18,574	36,571	34,559	68,808
Other income	793	406	366	1,199	726	2,158
Profit from ordinary activities before finance costs and exceptional items	19,157	18,613	18,940	37,770	35,285	70,966
Finance costs	18,907	17,868	17,832	36,775	33,402	67,953
Profit from ordinary activities before exceptional items	**250**	**745**	**1,108**	**995**	**1,883**	**3,013**
Exceptional items	-	-	-	-	-	-
Profit from ordinary activities before tax	**250**	**745**	**1,108**	**995**	**1,883**	**3,013**
Tax expense	90	250	445	340	694	1,051
Net Profit for the period	**160**	**495**	**663**	**655**	**1,189**	**1,962**
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
Paid-up debt capital				148,277	143,269	155,617
Debenture redemption reserve (included in reserves mentioned above)				11,287	11,287	11,287
Earnings per share						
Basic (in Rs.)	0.05	0.15	0.20	0.20	0.36	0.59
Diluted (in Rs.)	0.05	0.15	0.20	0.20	0.36	0.59
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
Debt Equity Ratio				0.39	0.38	0.40
Debt Service Coverage Ratio				1.70	1.43	1.48
Interest Service Coverage Ratio				1.40	1.49	1.46

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PUNJ LLOYD LIMITED

Part II

A. PARTICULARS OF SHAREHOLDING

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
1. Public shareholding						
Number of shares	208,472,762	208,743,905	208,630,720	208,472,762	208,630,720	208,738,905
Percentage of shareholding	62.77	62.86	62.82	62.77	62.82	62.86
2. Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
-Number of shares	7,700,000	7,000,000	6,972,000	7,700,000	6,972,000	5,500,000
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.23	5.67	5.65	6.23	5.65	4.46
-Percentage of shares (as a % of the total share capital of the Company)	2.32	2.11	2.10	2.32	2.10	1.66
b) Non-encumbered						
-Number of shares	115,922,983	116,351,840	116,493,025	115,922,983	116,493,025	117,856,840
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.77	94.33	94.35	93.77	94.35	95.54
-Percentage of shares (as a % of the total share capital of the Company)	34.91	35.03	35.08	34.91	35.08	35.48

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

Particulars	Pending as on July 01, 2013	Received during the quarter	Disposed off during the quarter	Pending as on September 30, 2013
No. of complaints	Nil	16	16	Nil

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PUNJ LLOYD LIMITED Punj Lloyd

Notes

1. The above unaudited financial results for the quarter ended September 30, 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 November 01, 2013.

2. Statement of Assets and Liabilities:

Particulars	Consolidated		Standalone	
	As at		As at	
	September 30, 2013 (unaudited)	March 31, 2013 (audited)	September 30, 2013 (unaudited)	March 31, 2013 (audited)
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	6,642	6,642	6,642	6,642
Reserves and surplus	269,511	276,886	369,986	378,180
Sub-total - Shareholders' funds	276,153	283,528	376,628	384,822
Minority Interest *	9,105	7,295	-	-
Non-current liabilities				
Long-term borrowings	207,483	189,368	109,010	129,730
Deferred tax liabilities (net)	16,387	16,917	13,133	12,848
Other non-current liabilities	2,675	-	2,675	-
Provisions	784	292	-	17
Sub-total - Non-current liabilities	227,529	206,577	124,818	142,595
Current liabilities				
Short-term borrowings	382,624	366,145	340,208	326,746
Trade payables	421,331	354,494	258,581	208,266
Other current liabilities	333,836	398,308	344,781	323,728
Provisions	14,705	18,158	6,834	6,721
Sub-total - Current liabilities	**1,152,496**	**1,137,105**	**950,404**	**867,461**
TOTAL - EQUITY AND LIABILITIES	1,665,283	1,634,505	1,451,850	1,394,878
ASSETS				
Non-current assets				
Fixed assets	318,270	304,858	160,727	163,475
Goodwill on consolidation *	38,062	36,327	-	-
Non-current investments	36,829	36,414	157,357	69,046
Deferred tax assets (net)	1,738	1,800	365	328
Loans and advances	59,857	89,430	52,740	48,154
Other assets	10,248	10,058	10,248	10,058
Sub-total - Non-current assets	**465,004**	**478,887**	**381,437**	**291,061**
Current assets				
Inventories	20,173	23,243	14,273	17,196
Unbilled revenue (Work-in-progress)	720,347	643,664	576,045	519,610
Trade receivables	308,009	323,264	290,669	290,358
Cash and bank balances	53,298	83,525	18,702	19,302
Loans and advances	95,487	79,192	163,285	251,210
Other assets	2,965	2,730	7,439	6,141
Sub-total - Current assets	**1,200,279**	**1,155,618**	**1,070,413**	**1,103,817**
TOTAL - ASSETS	1,665,283	1,634,505	1,451,850	1,394,878

* Applicable in case of consolidated statement of assets and liabilities.

3. As on September 30, 2013, 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 quarter ended September 30, 2013, Nil stock options have been exercised. As at September 30, 2013, the total stock options exercised under ESOP 2005 are 1,027,240.

4. As on September 30, 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 have 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 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 quarter ended September 30, 2013, Nil stock options have been exercised. As at September 30, 2013, the total stock options exercised under ESOP 2006 are 217,135.

5.The auditors of the Company in their report on standalone and consolidated financial results for the quarter ended September 30, 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.

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WALKER CHANDIOK & CO CHARTERED ACCOUNTANTS

PUNJ LLOYD LIMITED Punj Lloyd

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6. Subsequent to 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 include exchange differences (net).

10. Ratios have been computed as follows:
- Interest Service Coverage Ratio = Profit before Interest, Depreciation and Tax / Interest
- Debt Service Coverage Ratio = Profit before Interest, Depreciation and Tax / (Interest on 'Debt' + Principal repayment of Debt during the period)
- Debt = Long term borrowings, including their current maturities and excluding working capital loans
- Equity = Issued, Subscribed and Paid-Up Share Capital plus Reserves and Surplus (mentioned below)
- Reserves and Surplus = General Reserve, Capital Reserve, Debenture Redemption Reserve, Securities Premium Account, Foreign Currency Translation Reserve and Surplus Closing Balance in the Statement of Profit and Loss.

11. Previous quarters / six 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

Atul Punj
Chairman

Place: Gurgaon
Date: November 01, 2013

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PUNJ LLOYD LIMITED Punj Lloyd

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Punj Lloyd
GROUP

Press Release

Punj Lloyd Group announces Q2FY2014 results

Consolidated total income in Q2FY2014 stands at INR 3,135 crores
Q2 revenues up by 13 per cent; Strong order backlog at INR 20,891 crores

New Delhi, November 01, 2013: Punj Lloyd Group, the diversified engineering, procurement and construction conglomerate, announced its financial results for the second quarter ended September 30, 2013 at the meeting of its Board of Directors today.

Financial Highlights

(INR in crores)

Consolidated

	Three months ended		Six months ended	
	Sep 30, 2013	Sep 30, 2012	Sep 30, 2013	Sep 30, 2012
Gross Income	3,135	2,772	6,102	5,552
EBIDTA	314	308	606	605
Profit before Taxes	7	17	17	32

Standalone

(INR in crores)

	Three months ended		Six months ended	
	Sep 30, 2013	Sep 30, 2012	Sep 30, 2013	Sep 30, 2012
Gross Income	2,252	2,144	4,483	4,025
EBIDTA	249	249	490	470
Profit before Taxes	3	11	10	19

Speaking on the financial performance, Atul Punj, Chairman, Punj Lloyd, said, "The Industry continues to face challenges of prolonged economic slowdown coupled with high finance costs. Punj Lloyd is aggressively pursuing various steps that are aimed at reducing its financing costs as well as improving operational efficiencies. The Group continues to enjoy a healthy order backlog of Rs. 20,891 Crores."

PUNJ LLOYD LIMITED
Punj Lloyd

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 over 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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