Punj Lloyd Ltd
Corporate Office II, 95 Institutional Area, Sector 32, Gurgaon 122 001, India
T +91 124 262 0769 F +91 124 262 0777
www.punjlloyd.com

May 20, 2014

Punj Lloyd™

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400051

Symbol: PUNJLLOYD

BSE Limited
Department of Corporate Services
25th Floor
P J Towers
Dalal Street
Mumbai – 400001

Scrip Code: 532693/PUNJLLOYD

Re: Clause 30, 36 and 41 of the Listing Agreement

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today have, inter-alia :-

1. Approved the Financial Results for the year ended 31st March, 2014. A copy of the financial results as required under clause 41 and a press release being issued in this regard are enclosed.

2. Not recommended any dividend for the financial year 2013-14.

3. Appointed Mr. J. P. Chalasani, Director and Group CEO as the **"Managing Director & Group CEO"** with immediate effect, on the existing terms and conditions.

Pursuant to provisions of Clause 36 of the Listing Agreement, the Company wishes to inform that its application for leave to appeal pending before the Court of Appeals, UK, against the judgement and decree of the Technology and Construction Court, UK in favour of SABIC UK Petrochemicals Limited and against the Company, on the ground of incorrect construction of the limitation of liability provisions of the contract has been accepted. The appeal would be heard in due course by a bench comprising of three judges. This is further to the information provided by the Company on 4 February 2014 on the subject.

This is for your information and records.

Thanking You,

Yours faithfully

For Punj Lloyd Limited

Dinesh Thairani
Group President - Legal & Company Secretary

25 YEARS SINCE 1988

Punj Lloyd Limited
Registered Office: Punj Lloyd House, 17-18 Nehru Place, New Delhi 110 019
Statement of audited results for the year ended March 31, 2014
(All amounts are in Lacs of INR, unless otherwise stated)

Part I

Particulars	Consolidated				
	Three months ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)
Income from operations					
Net sales/income from operations	235,939	269,262	314,768	1,085,485	1,125,561
Other operating income	3,928	6,333	9,424	26,847	30,923
Total income from operations	239,867	275,595	324,192	1,112,332	1,156,484
Expenses					
Cost of material consumed	85,387	100,280	103,204	389,915	351,872
Contractor charges	96,447	75,521	91,723	316,518	293,159
Employee benefit expense	33,444	37,389	39,343	153,802	168,364
Depreciation and amortisation expense	11,316	10,038	7,883	39,248	35,351
Other expenses	38,014	47,974	63,785	193,368	228,069
Total expenses	264,608	271,202	305,938	1,092,851	1,076,815
(Loss) / Profit from operations before other income, finance costs and exceptional items	(24,741)	4,393	18,254	19,481	79,669
Other income	675	1,528	1,480	5,101	2,530
(Loss) / Profit from ordinary activities before finance costs and exceptional items	(24,066)	5,921	19,734	24,582	82,199
Finance costs	26,783	20,341	19,574	88,195	78,077
(Loss) / Profit from ordinary activities before exceptional items	(50,849)	(14,420)	160	(63,613)	4,122
Exceptional items	-	-	-	-	-
(Loss) / Profit from ordinary activities before tax	(50,849)	(14,420)	160	(63,613)	4,122
Tax expense	(1,049)	(398)	(1,085)	774	7,030
Net (Loss) / Profit for the period	(49,800)	(14,022)	1,245	(64,387)	(2,908)
Share of profit/ (loss) of associates	(42)	572	97	725	407
Minority interest	11,634	(498)	189	8,839	1,780
Net (Loss) / Profit after taxes, minority interest and share of profit of associates	(38,208)	(13,948)	1,531	(54,823)	(721)
Paid-up equity share capital (face value of Rs. 2 each)	6,642	6,642	6,642	6,642	6,642
Reserves excluding revaluation reserves				216,259	276,525
Earnings per share					
Basic (in Rs.)	(11.50)	(4.20)	0.46	(16.51)	(0.22)
Diluted (in Rs.)	(11.50)	(4.20)	0.46	(16.51)	(0.22)
	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)

SIGNED FOR IDENTIFICATION PURPOSES ONLY

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

PUNJ LLOYD LTD Punj Lloyd GURGAON

Particulars	Standalone				
	Three months ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)
Income from operations					
Net sales/income from operations	202,377	202,017	256,721	822,917	836,606
Other operating income	1,744	644	3,556	24,495	20,535
Total income from operations	204,121	202,661	260,277	847,412	857,141
Expenses					
Cost of material consumed	77,356	87,245	85,478	336,427	282,949
Contractor charges	53,697	48,734	73,667	212,864	229,423
Employee benefit expense	17,706	20,233	22,929	82,968	95,438
Depreciation and amortisation expense	6,540	6,698	5,475	24,476	22,788
Other expenses	27,954	22,571	55,234	116,058	157,735
Total expenses	183,253	185,481	242,783	772,793	788,333
Profit from operations before other income, finance costs and exceptional items	20,868	17,180	17,494	74,619	68,808
Other income	1,117	1,381	1,011	3,697	2,158
Profit from ordinary activities before finance costs and exceptional items	21,985	18,561	18,505	78,316	70,966
Finance costs	21,945	18,395	17,789	77,115	67,953
Profit from ordinary activities before exceptional items	40	166	716	1,201	3,013
Exceptional items	-	-	-	-	-
Profit from ordinary activities before tax	40	166	716	1,201	3,013
Tax expense	35	45	232	420	1,051
Net Profit for the period	5	121	484	781	1,962
Paid-up equity share capital (face value of Rs. 2 each)	6,642	6,642	6,642	6,642	6,642
Reserves excluding revaluation reserves				368,074	377,819
Paid-up debt capital				164,305	155,617
Debenture redemption reserve (included in reserves mentioned above)				11,287	11,287
Earnings per share					
Basic (in Rs.)	0.00	0.04	0.15	0.24	0.59
Diluted (in Rs.)	0.00	0.04	0.15	0.24	0.59
	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
Debt Equity Ratio				0.44	0.40
Debt Service Coverage Ratio				1.59	1.48
Interest Service Coverage Ratio				1.40	1.46

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR IDENTIFICATION PURPOSES ONLY

PUNJ LLOYD LTD Punj Lloyd GURGAON

Part II

A. PARTICULARS OF SHAREHOLDING					
	Three months ended			Year ended	
Particulars	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
1. Public shareholding					
Number of shares	208,472,762	208,472,762	208,738,905	208,472,762	208,738,905
Percentage of shareholding	62.77	62.77	62.86	62.77	62.86
2. Promoters and promoter group shareholding					
a) Pledged / Encumbered					
-Number of shares	76,648,305	7,700,000	5,500,000	76,648,305	5,500,000
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	62.00	6.23	4.46	62.00	4.46
-Percentage of shares (as a % of the total share capital of the Company)	23.08	2.32	1.66	23.08	1.66
b) Non-encumbered					
-Number of shares	46,974,678	115,922,983	117,856,840	46,974,678	117,856,840
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	38.00	93.77	95.54	38.00	95.54
-Percentage of shares (as a % of the total share capital of the Company)	14.15	34.91	35.48	14.15	35.48

B. The status of Investor complaints received by the Company is as follows:				
Particulars	Pending as on January 01, 2014	Received during the quarter	Disposed off during the quarter	Pending as on March 31, 2014
No. of complaints	Nil	9	9	Nil

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR IDENTIFICATION PURPOSES ONLY

PUNJ LLOYD LTD Punj Lloyd GURGAON

Notes

1. The above audited financial results for the year ended March 31, 2014 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2014.

2. Statement of Assets and Liabilities:

Particulars	Consolidated		Standalone	
	As at		As at	
	March 31, 2014 (audited)	March 31, 2013 (audited)	March 31, 2014 (audited)	March 31, 2013 (audited)
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	6,642	6,642	6,642	6,642
Reserves and surplus	216,584	276,886	368,399	378,180
Sub-total - Shareholders' funds	223,226	283,528	375,041	384,822
Preference shares issued by subsidiary company *	2,001	2,001	-	-
Minority Interest *	(4,084)	5,294	-	-
Non-current liabilities				
Long-term borrowings	234,142	189,368	124,893	129,730
Deferred tax liabilities (net)	15,535	16,917	12,861	12,848
Other non-current liabilities	2,827	-	2,827	-
Provisions	764	286	116	11
Sub-total - Non-current liabilities	253,268	206,571	140,697	142,589
Current liabilities				
Short-term borrowings	390,607	366,145	352,189	328,746
Trade payables	398,018	354,494	230,014	208,266
Other current liabilities	308,411	398,335	302,354	323,755
Provisions	13,729	18,164	7,831	6,727
Sub-total - Current liabilities	1,110,765	1,137,138	892,388	867,494
TOTAL - EQUITY AND LIABILITIES	1,585,176	1,634,532	1,408,126	1,394,905
ASSETS				
Non-current assets				
Fixed assets	308,803	304,858	151,011	163,475
Goodwill on consolidation *	38,987	36,327	-	-
Non-current investments	24,387	36,414	157,855	69,046
Deferred tax assets (net)	1,117	1,800	241	328
Loans and advances	70,041	89,430	56,465	48,154
Other assets	14,701	10,266	10,779	10,266
Sub-total - Non-current assets	458,036	479,095	376,351	291,269
Current assets				
Inventories	18,071	23,243	12,260	17,196
Unbilled revenue (Work-in-progress)	728,843	643,664	607,353	519,610
Trade receivables	240,251	323,264	237,772	290,358
Cash and bank balances	61,327	83,344	17,631	19,121
Loans and advances	66,110	79,192	145,746	251,210
Other assets	12,538	2,730	11,013	6,141
Sub-total - Current assets	1,127,140	1,155,437	1,031,775	1,103,636
TOTAL - ASSETS	1,585,176	1,634,532	1,408,126	1,394,905

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

3. As on March 31, 2014, 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 March 31, 2014, the total stock options exercised under ESOP 2005 were 1,027,240. As on March 31, 2014, no stock options are in force as the vesting period of the same has expired.

4. As on March 31, 2014, 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 March 31, 2014, the total stock options exercised under ESOP 2006 were 217,135. As on March 31, 2014, no stock options are in force as the vesting period of the same has expired.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

SIGNED FOR IDENTIFICATION PURPOSES ONLY

PUNJ LLOYD LTD Punj Lloyd GURGAON

5. There had been certain cost over-runs amounting to Rs. 73,398 lacs, arising due to design changes and consequent changes in the scope of work on Heera Redevelopment 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 years ended March 31, 2014 and March 31, 2013.

6. The auditors of the Company in their report on standalone and consolidated financial results for the year ended March 31, 2014 have invited attention in respect of recoverability of claims from a contract amounting to Rs. 38,986 lacs, on which the auditor of the Company's branch in Thailand has drawn emphasis of matter in their report on the branch's financial statements as at March 31, 2014. The management is taking appropriate steps for recovery of the said amounts. Accordingly, no adjustments have been considered necessary in these financial results.

7.The auditors of the Company in their report on standalone and consolidated financial results for the years ended March 31, 2014 and 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.

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

9. Segment wise revenue, results and capital employed:

Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
Segment revenue					
Engineering, procurement and construction services	209,994	244,143	299,285	991,368	1,098,041
Traded goods	29,052	23,188	17,282	92,639	27,331
Unallocated	(3,107)	1,931	(1,799)	1,478	189
Net sales / income from operations	235,939	269,262	314,768	1,085,485	1,125,561
Segment results					
Profit before interest and tax for each segment					
Engineering, procurement and construction services	(20,823)	3,319	19,213	24,202	82,328
Traded goods	688	(132)	(439)	830	8
Unallocated	(4,335)	685	(2,908)	(3,494)	(4,757)
Total	(24,470)	3,872	15,866	21,538	77,579
Less: (i) Interest	26,783	20,341	19,574	88,195	78,077
(ii) Other unallocable expenditure net off unallocable income	(404)	(2,049)	(3,868)	(3,044)	(4,620)
Total (loss) / profit before tax	(50,849)	(14,420)	160	(63,613)	4,122
Capital employed (segment assets - segment liabilities)					
Engineering, procurement and construction services	742,814	793,425	737,120	742,814	737,120
Traded goods	(44,387)	(47,028)	(21,225)	(44,387)	(21,225)
Unallocated assets net of (liabilities)	(477,284)	(473,131)	(425,072)	(477,284)	(425,072)
Total	221,143	273,266	290,823	221,143	290,823

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR IDENTIFICATION PURPOSES ONLY

PUNJ LLOYD LTD Punj Lloyd GURGAON

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
Segment revenue					
Engineering, procurement and construction services	170,594	176,510	234,474	722,681	802,587
Traded goods	28,550	23,576	17,518	92,418	27,302
Unallocated	3,233	1,931	4,729	7,818	6,717
Net sales / income from operations	202,377	202,017	256,721	822,917	836,606
Segment results					
Profit before interest and tax for each segment					
Engineering, procurement and construction services	18,504	16,337	12,920	69,545	63,801
Traded goods	186	257	(203)	609	(21)
Unallocated	2,854	1,544	4,728	6,272	5,028
Total	21,544	18,138	17,445	76,426	68,808
Less: (i) Interest	21,945	18,395	17,789	77,115	67,953
(ii) Other unallocable expenditure net off unallocable income	(441)	(423)	(1,060)	(1,890)	(2,158)
Total profit before tax	40	166	716	1,201	3,013
Capital employed (segment assets - segment liabilities)					
Engineering, procurement and construction services	661,925	654,660	585,312	661,925	585,312
Traded goods	(44,417)	(47,028)	(21,225)	(44,417)	(21,225)
Unallocated assets net of (liabilities)	(242,467)	(230,053)	(179,265)	(242,467)	(179,265)
Total	375,041	377,579	384,822	375,041	384,822

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

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

12. 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.

13. The figures for the quarters ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of full financial years ended March 31, 2014 and March 31, 2013 respectively and the unaudited published year to date figures up to December 31, 2013 and December 31, 2012 respectively, being the end of the third quarter of the relevant financial years, which were subject to a limited review.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR IDENTIFICATION PURPOSES ONLY

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

J. P. Chalasani
Managing Director
& Group CEO

PUNJ LLOYD LTD Punj Lloyd GURGAON

Place: Gurgaon
Date: May 20, 2014

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

T +91 124 462 8000
F +91 124 462 8001

Auditors' Report on Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of Punj Lloyd Limited

1. We have audited the consolidated financial results ("the Statement") of **Punj Lloyd Limited** ("the Company"), its subsidiaries, associates, joint ventures (including an unincorporated joint venture) (collectively referred to as "the Group") for the period from 1 April, 2013 to 31 March, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 has been prepared on the basis of the consolidated financial statements of the Company for the period ended 31 March, 2014, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. Attention is invited to note 13 to the statement regarding figures for the quarter ended 31 March, 2014 being balancing figures between audited figures for full financial year ended 31 March, 2014 and the published unaudited figures for nine months period ended 31 December, 2013, which were subject to limited review.

4. In our opinion and to the best of our information and according to the explanations given to us, and upon consideration of reports of other auditors this Statement :

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

(i) includes the financial results of the following entities for the period from 1 April, 2013 to 31 March, 2014;
   a) Punj Lloyd Pte. Limited - consolidated
   b) Spectra Punj Lloyd Limited
   c) Punj Lloyd Industries Limited
   d) Atna Investment Limited
   e) PLN Construction Limited
   f) PL Engineering Limited - consolidated
   g) Punj Lloyd Upstream Limited
   h) Punj Lloyd Aviation Limited- consolidated
   i) Punj Lloyd Infrastructure Limited - consolidated
   j) Sembawang Infrastructure (India) Private Limited
   k) Indtech Global Systems Limited
   l) Dayim Punj Lloyd Construction Contracting Company Limited
   m) Punj Lloyd International Limited
   n) Punj Lloyd Kazakhastan, LLP
   o) Punj Lloyd Systems Limited
   p) PLI Ventures Advisory Services Private Limited
   q) Thiruvananthapuram Road Development Company Limited
   r) Ramprastha Punj Lloyd Developers Private Limited

(ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and

(iii) gives a true and fair view of the consolidated net loss and other financial information for the year to date results for the period from 1 April, 2013 to 31 March, 2014

5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

6. Without qualifying our opinion, we draw attention to :

   a) note 5 to the financial results, regarding recoverability of claims aggregating to Rs. 73,398 lacs which are subject matter of a conciliation. Pending ultimate outcome of the matter which is presently unascertainable, no adjustments have been made in the accompanying financial results.

   b) As reported by the Independent Auditors of the financial statements of the Company's Branch in Thailand, we draw attention to note 6 to the financial statements, regarding recoverability of claims aggregating to Rs. 38,986 lacs. Pending ultimate outcome of the matter which is presently unascertainable, no adjustments have been made in the accompanying financial statements.

   c) note 7 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 is unascertainable, however since the Company is of the view that these amounts are recoverable, no provision is required against the same.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

7. We did not audit the financial results of certain branches, subsidiaries, associates and Joint Ventures (including an unincorporated joint venture), included in this Statement whose financial results reflect total assets (net of eliminations) of Rs. 906,339 lacs as at 31 March, 2014 and total revenue from operations (net of eliminations) of Rs. 730,344 lacs for the period 1 April, 2013 to 31 March, 2014. These financial results and other financial information have been audited by other auditors whose audit reports have been furnished to us and our audit report in respect thereof is based solely on the audit report of the other auditors. Our audit report is not qualified in respect of this matter.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**
(Formerly *Walker, Chandiok & Co*)
Chartered Accountants
Firm Registration No.: 001076N

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

Place: Gurgaon
Date: 20 May, 2014

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

T +91 124 462 8000
F +91 124 462 8001

Auditors' Report on Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of Punj Lloyd Limited

1. We have audited the financial results ("the Statement") of **Punj Lloyd Limited** ("the Company") for the period 1 April, 2013 to 31 March, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 has been prepared on the basis of the financial statements of the Company for the period ended 31 March, 2014, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of financial statements, which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 ("the Act") 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.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. Attention is invited to note 13 to the Statement regarding figures for the quarter ended 31 March, 2014 being balancing figures between audited figures for full financial year ended 31 March, 2014 and the published unaudited figures for nine months period ended 31 December, 2013, which were subject to limited review.

4. In our opinion and to the best of our information and according to the explanations given to us, and upon consideration of reports of other auditors, this Statement :

   i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41, Connaught Circus, New Delhi, 110001, India

ii) gives a true and fair view of the net profit and other financial information for the year to date results for the period from 1 April, 2013 to 31 March, 2014

5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

6. Without qualifying our opinion, we draw attention to :

a) note 5 to the financial results, regarding recoverability of claims aggregating to Rs. 73,398 lacs which are subject matter of a conciliation. Pending ultimate outcome of the matter which is presently unascertainable, no adjustments have been made in the accompanying financial results.

b) As reported by the Independent Auditors of the financial statement of the Company's Branch in Thailand, we draw attention to note 6 to the financial statements, regarding recoverability of claims aggregating to Rs. 38,986 lacs. Pending ultimate outcome of the matter which is presently unascertainable, no adjustments have been made in the accompanying financial statements.

c) note 7 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 is unascertainable, however since the Company is of the view that these amounts are recoverable, no provision is required against the same.

7. We did not audit the financial results of certain branches and an unincorporated joint venture, included in the Statement, whose financial results reflect total assets (net of eliminations) of Rs 441,700 lacs as at 31 March, 2014; as well as the total revenue (net of eliminations) of Rs 345,527 lacs for the year ended 31 March, 2014. These financial results and other financial information have been audited by other auditors whose audit reports have been furnished to us and our audit report in respect thereof is based solely on the audit report of the other auditors. Our audit report is not qualified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No.: 001076N

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

Place: Gurgaon
Date: 20 May, 2014

Punj Lloyd

Press Release

Punj Lloyd Group announces Q4 and FY2014 results

Consolidated total income in FY2014 stands at INR 11,174 crores
Strong order backlog at INR 20,222 crores

New Delhi, May 20, 2014: Punj Lloyd Group, the diversified engineering, procurement and construction conglomerate, announced its financial results for the fourth quarter and annual results of FY2014 at the meeting of its Board of Directors today.

Financial Highlights

Standalone (INR in crores)

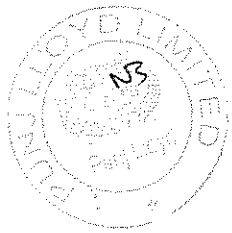
	Three months ended		Full year ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Gross Income	2,052.38	2,612.88	8,511.09	8,592.99
EBIDTA	285.25	239.80	1,027.92	937.54
Profit before Taxes	0.40	7.16	12.01	30.13

Consolidated (INR in crores)

	Three months ended		Full year ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Gross Income	2,405.42	3,256.72	11,174.33	11,590.14
EBIDTA	(127.50)	276.17	638.30	1,175.50
Profit/(Loss) before Taxes	(508.49)	1.60	(636.13)	41.22
Net Profit/(Loss)	(382.08)	15.31	(548.23)	(7.21)

Speaking on the occasion, Atul Punj, Chairman – Punj Lloyd Group said, *"While the last 2- 3 years have had their share of challenges, we are optimistic of improved performance going forward with a stable Government at the Centre. Also we expect the new government will provide an environment conducive to growth and revive the investment climate particularly in the infrastructure and energy sectors.*

Winning a Rs 1,270 crores expressway project in Yemen and another Rs 3,254 crores buildings and infrastructure project in Libya reflects our strategy of pursuing global markets and strengthening Group operations by focusing on project earnings. We are optimistic about our future growth and the Group will continue to explore opportunities in other markets in an endeavour to expand global footprint."



The Group's order backlog stands at Rs. 20,222 crores. The order backlog is the value of unexecuted orders on March 31, 2014 plus new orders received after that date.

The profits at the Group level have been impacted primarily on account of deferment of settlement of Company's claims on certain overseas projects and the company has accounted cost overruns on conservative approach.

Going forward, the Company will focus on settlement of long standing claims from various projects to improve its working capital cycle and strong order booking.

About Punj Lloyd:
Punj Lloyd (BSE SCRIP ID: PUNJLLOYD, NSE SYMBOL: PUNJLLOYD, CIN: L74899DL1988PLC033314). The Punj Lloyd Group is a diversified international conglomerate offering EPC services in Energy and Infrastructure along with engineering and manufacturing capabilities in the Defence sector. Known for its capabilities in delivering mega projects "on time," thereby ensuring repeat customers, the Group possesses a rich experience of successfully delivered projects across the globe, while maintaining the highest standards of health, safety, environment and quality (HSEQ). Further information about the Group is available at www.punjlloydgroup.com.

For further information, please contact:–

Avian Media
Amit Jamwal
+91 9873927172
amit@avian-media.com

Punj Lloyd

Louise Sharma
louise@punjlloyd.com

Bhavna Dayal
bhavnadayal@punjlloyd.com

Punj Lloyd Ltd
Corporate Office I, 78 Institutional Area, Sector 32, Gurgaon 122 001, India
T +91 124 262 0123 F +91 124 262 0111
www.punjlloyd.com

May 20, 2014

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400051

BSE Limited
Department of Corporate Services
25th Floor
P J Towers
Dalal Street
Mumbai – 400001

Symbol: **PUNJLLOYD**

Scrip Code: **532693** / Scrip ID: **PUNJLLOYD**

Dear Sir/Madam,

Disclosure under Clause 20 of the Listing Agreement

In compliance with the listing requirements, we give below the financial results for the year ended March 31, 2014 considered by the Board at its meeting held on May 20, 2014:

Rs. Millions

Particulars	**Year ended 31.03.2014**	**Year ended 31.03.2013**
Total turnover	82,292	83,661
Gross Profit (Earnings before dep., interest & tax)	9,031	8,234
Interest	6,463	5,654
Depreciation	2,448	2,279
Tax provision (Including Deferred Tax Liability)	42	105
Net profit available for appropriation	78	196
Profit brought forward	9,545	9,349
Dividend on Equity Shares	-	-
Corporate tax on Dividend	-	-
Transfer to General Reserve	-	-
Transfer to Debenture Redemption Reserve	-	-
Balance in Statement of Profit and Loss	9,623	9,545

Previous year figures have been regrouped and rearranged wherever necessary to conform to current year classification.

This is for your information and records.

Thanking You,
Yours faithfully
For PUNJ LLOYD LTD

Dinesh Thairani
Group President- Legal & Company Secretary