Punj Lloyd Ltd
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February 13, 2015

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** / Scrip ID: **PUNJLLOYD**

Re: Information under Clause 41 and 30 of Listing Agreement

Dear Sir/Madam,

In terms of clause 41 of the Listing Agreement, we are enclosing herewith the Stand Alone Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2014 in the prescribed format, as approved and taken on record by the Board of Directors in their meeting held today i.e. February 13, 2015.

We are enclosing herewith the Limited Review report of the Statutory Auditors of the Company on the Stand Alone Unaudited Financial Results for the quarter and nine months ended December 31, 2014.

A copy of the Press Release on the above results is also enclosed herewith.

Further, in terms of clause 30 of the Listing Agreement, we hereby inform you that Dr. Naresh Kumar Trehan (DIN 00012148) has resigned as Independent Director of the Company.

The Board placed on record its appreciation for the valuable services rendered by him during his tenure as Director of the Company.

The above is for your information and record.

Thanking You,

Yours Faithfully,

For Punj Lloyd Limited

Dinesh Thairani
Group President – Legal & Company Secretary

Encl.: As above

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, 2014
(All amounts are in Lacs of INR, unless otherwise stated)

Part I

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from operations						
Net sales/income from operations	126,352	126,178	202,017	363,277	620,540	822,917
Other operating income	13,150	1,147	392	14,660	23,151	24,495
Total income from operations	**139,502**	**127,325**	**202,409**	**377,937**	**643,691**	**847,412**
Expenses						
Cost of material consumed	68,290	77,006	87,245	204,990	259,071	336,427
Contractor charges	29,004	26,401	48,734	94,375	159,167	212,864
Employee benefit expense	13,686	14,099	20,233	42,901	65,262	82,968
Depreciation and amortisation expense	7,404	8,864	6,698	24,247	17,936	24,476
Other expenses	20,970	20,474	22,319	63,990	88,504	116,058
Total expenses	**139,354**	**146,844**	**185,229**	**430,503**	**589,940**	**772,793**
Profit/ (Loss) from operations before other income, finance costs and exceptional items	**148**	**(19,519)**	**17,180**	**(52,566)**	**53,751**	**74,619**
Other income	2,370	1,732	1,381	4,976	2,580	3,697
Profit/ (Loss) from ordinary activities before finance costs and exceptional items	**2,518**	**(17,787)**	**18,561**	**(47,590)**	**56,331**	**78,316**
Finance costs	24,291	21,268	18,395	67,098	55,170	77,115
(Loss)/ Profit from ordinary activities before exceptional items	**(21,773)**	**(39,055)**	**166**	**(114,688)**	**1,161**	**1,201**
Exceptional items	-	-	-	-	-	-
(Loss)/ Profit from ordinary activities before tax	**(21,773)**	**(39,055)**	**166**	**(114,688)**	**1,161**	**1,201**
Tax expense	(6,997)	(12,704)	45	(37,169)	385	420
Net (Loss)/ Profit for the period	**(14,776)**	**(26,351)**	**121**	**(77,519)**	**776**	**781**
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						368,074
Earnings per share						
Basic (in Rs.)	(4.45)	(7.93)	0.04	(23.34)	0.23	0.24
Diluted (in Rs.)	(4.45)	(7.93)	0.04	(23.34)	0.23	0.24
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

PUNJ LLOYD LTD Punj Lloyd GURGAON

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Part II

A. Particulars of Shareholding						
	Three months ended			Nine months ended		Year ended
Particulars	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
1. Public shareholding						
Number of shares	209,460,185	208,738,697	208,472,762	209,460,185	208,472,762	208,472,762
Percentage of shareholding	63.07	62.86	62.77	63.07	62.77	62.77
2. Promoters and promoter group shareholding						
a) Pledged / Encumbered						
-Number of shares	82,367,260	82,367,260	7,700,000	82,367,260	7,700,000	76,648,305
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	67.16	66.77	6.23	67.16	6.23	62.00
-Percentage of shares (as a % of the total share capital of the Company)	24.80	24.80	2.32	24.80	2.32	23.08
b) Non-encumbered						
-Number of shares	40,268,300	40,989,788	115,922,983	40,268,300	115,922,983	46,974,678
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	32.84	33.23	93.77	32.84	93.77	38.00
-Percentage of shares (as a % of the total share capital of the Company)	12.13	12.34	34.91	12.13	34.91	14.15

B. The status of investor complaints received by the Company is as follows:				
Particulars	Pending as on October 01, 2014	Received during the quarter	Disposed off during the quarter	Pending as on December 31, 2014
No. of complaints	Nil	6	6	Nil

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Notes

1. The above unaudited financial results for the quarter and nine months ended December 31, 2014 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2015.

2. The auditors of the Company in their report on financial results for the quarter and nine months ended December 31, 2014 have invited attention in respect of certain cost over-runs amounting to Rs. 73,580 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 the parties and several rounds of discussions were held to explore the possibility of amicable resolution of the dispute mutually. The matter was referred to an Outside Expert Committee (OEC). Based on recent developments, the Company has come to the view that the settlement process can be best resolved in finality, expeditiously and with legal enforceability only through arbitration and hence has re-commenced the arbitration proceedings, which were kept in abeyance owing to proceedings by the OEC. As the Company is confident of a satisfactory settlement of the disputes and recovery of the said amount, no adjustments have been considered necessary in these financial results. The auditors of the Company had also invited attention on this matter in their reports on financial results for the quarter and six months ended September 30, 2014 and year ended March 31, 2014.

3. The auditors of the Company, based on the report of independent auditors of the Company's branch in Thailand, have invited attention in their report on financial results for the quarter and nine months ended December 31, 2014 on recoverability of claims aggregating to Rs. 39,109 lacs and encashment of the performance bond amounting to Rs. 17,108 lacs by the customer of a project of the said branch. The management is taking appropriate steps for the recovery of the said amounts and is confident of recovery of the amounts exceeding the recognized claims and performance bonds. Accordingly, no adjustments have been considered necessary in these financial results. The auditors of the Company had also invited attention on this matter in their reports on financial results for the quarter and six months ended September 30, 2014 and year ended March 31, 2014.

4. The auditors of the Company in their report on financial results for the quarter and nine months ended December 31, 2014 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. The auditors of the Company had also invited attention on this matter in their reports on financial results for the quarter and six months ended September 30, 2014 and year ended March 31, 2014.

5. Pursuant to the enactment of Schedule II to the Companies Act, 2013, certain assets required a reassessment of their remaining useful lives from the previous estimates. Accordingly, the management has made the necessary revision with effect from the date of Schedule II becoming effective, i.e., April 1, 2014. The Company, based on the transitional provision under the said schedule, has adjusted the carrying amount of assets, as on April 1, 2014, to the opening balance of retained earnings where the assets have nil remaining useful life on April 1, 2014. The carrying amount of other assets has been depreciated over their remaining useful life and charged to the statement of profit and loss.

6. The Company has accounted for deferred tax assets on timing differences including those on unabsorbed depreciation and business losses. The same has been done after considering the estimated margins on unexecuted portion of the projects as at the reporting date. The management is virtually certain that the Company will generate sufficient profits to realize the deferred tax assets.

7. Subsequent to the quarter ended December 31, 2014, the Company has sold its entire shareholding in Global Health Private Limited.

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8. Segment wise revenue, results and capital employed:

Particulars	Three months ended			Nine months		Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
Segment revenue						
Engineering, procurement and construction services	100,234	97,667	176,510	281,786	552,087	722,681
Traded goods	24,699	27,080	23,576	76,809	63,869	92,418
Unallocated	1,419	1,431	1,931	4,682	4,584	7,818
Net sales / income from operations	**126,352**	**126,178**	**202,017**	**363,277**	**620,540**	**822,917**
Segment results (Loss)/ Profit before interest and tax for each segment						
Engineering, procurement and construction services	239	(19,488)	15,959	(53,472)	51,057	69,545
Traded goods	66	48	651	194	424	609
Unallocated	967	990	1,528	3,352	3,401	6,272
Total	**1,272**	**(18,450)**	**18,138**	**(49,926)**	**54,882**	**76,426**
Less: (i) Interest	24,291	21,268	18,395	67,098	55,170	77,115
(ii) Other unallocable expenditure net off unallocable income	(1,246)	(663)	(423)	(2,336)	(1,449)	(1,890)
Total (loss)/ profit before tax	**(21,773)**	**(39,055)**	**166**	**(114,688)**	**1,161**	**1,201**
Capital employed (segment assets - segment liabilities)						
Engineering, procurement and construction services	555,471	556,952	610,325	555,471	610,325	625,041
Traded goods	3,527	2,138	(533)	3,527	(533)	3,291
Unallocated	(265,211)	(250,034)	(232,213)	(265,211)	(232,213)	(253,291)
Total	**293,787**	**309,056**	**377,579**	**293,787**	**377,579**	**375,041**

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

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

11. Previous quarters' / nine months' / year's amounts 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

J. P. Chalasani
Managing Director & Group CEO

Place: Gurgaon
Date: February 13, 2015

WALKER CHANDIOK & CO. LLP * CHARTERED ACCOUNTANTS *

PUNJ LLOYD LTD Punj Lloyd GURGAON

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Review Report

To the Board of Directors of Punj Lloyd Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Punj Lloyd Limited ("the Company") for the quarter ended 31 December 2014 and the year to date results for the period 1 April 2014 to 31 December 2014, 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 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.

4. Without qualifying our report, we draw attention to:
   a. note 2 to the Statement, regarding recoverability of claims aggregating to Rs 73,580 lacs which are subject matter of arbitration.
   b. note 3 to the Statement, regarding recoverability of claims aggregating to Rs 39,109 lacs and enforcement of the performance security amounting to Rs 17,108 lacs by the customer at a project of the Thailand branch, as reported by the independent auditors of the said branch.



Review Report to the Board of Directors of Punj Lloyd Limited on the financial results for the quarter and nine months ended 31 December 2014 (Cont'd)

c. note 4 to the Statement 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 disputes with the customers.

Pending ultimate outcome of the above matters which is presently unascertainable, no adjustments have been recorded in the accompanying Statement.

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. 55,367 lacs and Rs. 147,328 for the quarter and nine months ended 31 December 2014. 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.

Wcc LLP

For Walker Chandiok & Co LLP
(Formerly *Walker, Chandiok & Co*)
Chartered Accountants
Firm Registration No: 001076N/N500013

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

Place: Gurgaon
Date: 13 February 2015

Press Release

Punj Lloyd announces Q3 FY2015 results

Total income in Q3 FY2015 stands at INR 1,419 crores
Strong order backlog at INR 23,181 crores

New Delhi, February 13, 2015: Punj Lloyd Limited, the diversified engineering, procurement and construction conglomerate, announced its financial results for the third quarter ended December 31, 2014 at the meeting of its Board of Directors today.

Financial Highlights

(INR in crores)

	Three months ended			Nine months ended	
	Dec 31, 2014	Sep 30, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013
Gross Income	1,419	1,291	2,038	3,829	6,463
EBITDA	99	(-) 89	253	(-) 233	743
(Loss)/Profit after Taxes	(-)148	(-) 264	1	(-) 775	8

Speaking on the occasion, Atul Punj, Chairman – Punj Lloyd Group said, *"The total order booking till date in FY15 has surpassed the value of orders booked during the two year period 2012-2014, auguring the prospects for improved financial performance in the coming time. This is also symbolic of the trust that our clients continue to have on us. Internally, our focus continues on cost reduction and claim realisation. Our first significant accomplishment in the planned debt reduction through monetisation of our non-core assets has been achieved with the sale of our shareholding in Global Health Private Limited. A few more initiatives, currently underway, would set the operation to demonstrate a positive all round growth justifying the trust reposed by the stakeholders.*

"*The spate of initiatives taken by the new Government have raised industry sentiments and I am confident that with the effective implementation of new orders and the increased opportunities for EPC players, business prospects are bright. Our dedicated, cutting edge defence manufacturing facility will also see traction with the impetus given to the 'Make in India' programme*," **he further added***.*

The Group's order backlog stands at Rs. 23,181 crore. The order backlog is the value of unexecuted orders on December 31, 2014 plus new orders received after that date.

About Punj Lloyd:

Punj Lloyd Ltd. (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.

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