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
info@punjlloyd.com
www.punjlloyd.com

Punj Lloyd™

August 4, 2014

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 41 of the Listing Agreement

Dear Sir/Madam,

In terms of Clause 41 of the Listing Agreement, we are enclosing herewith the Unaudited Stand Alone Financial Results of the Company for the quarter ended June 30, 2014 in the prescribed format, as approved and taken on record by the Board of Directors in their meeting held today i.e. August 4, 2014. The copies of the published results would be sent to you in due course.

We are also enclosing herewith the Limited Review Report of the Statutory Auditors of the Company on the Unaudited Stand Alone Financial Results for the quarter ended June 30, 2014.

The above is for your information and records.

Thanking You,

Yours faithfully

For Punj Lloyd Limited

Dinesh Thairani
Group President - Legal & Company Secretary

Punj Lloyd Limited
Registered Office: Punj Lloyd House, 17-18 Nehru Place, New Delhi 110 019
Statement of unaudited results for the quarter ended June 30, 2014
(All amounts are in Lacs of INR, unless otherwise stated)

Part I

Particulars	Three months ended			Year ended
	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from operations				
Net sales/income from operations	110,747	202,377	222,458	822,917
Other operating income	636	1,744	434	3,315
Total income from operations	**111,383**	**204,121**	**222,892**	**826,232**
Expenses				
Cost of material consumed	59,694	77,356	75,159	336,427
Contractor charges	38,970	53,697	57,388	212,864
Employee benefit expense	15,116	17,706	21,732	82,968
Depreciation and amortisation expense	7,979	6,540	5,455	24,476
Other expenses	22,819	27,954	44,951	94,878
Total expenses	**144,578**	**183,253**	**204,685**	**751,613**
(Loss)/ Profit from operations before other income, finance costs and exceptional items	**(33,195)**	**20,868**	**18,207**	**74,619**
Other income	874	1,117	406	3,697
(Loss)/ Profit from ordinary activities before finance costs and exceptional items	**(32,321)**	**21,985**	**18,613**	**78,316**
Finance costs	21,539	21,945	17,868	77,115
(Loss)/ Profit from ordinary activities before exceptional items	**(53,860)**	**40**	**745**	**1,201**
Exceptional items	-	-	-	-
(Loss)/ Profit from ordinary activities before tax	**(53,860)**	**40**	**745**	**1,201**
Tax expense	(17,468)	35	250	420
Net (Loss)/ Profit for the period	**(36,392)**	**5**	**495**	**781**
Paid-up equity share capital (face value of Rs. 2 each)	6,642	6,642	6,642	6,642
Reserves excluding revaluation reserves				368,074
Earnings per share				
Basic (in Rs.)	(10.96)	0.00	0.15	0.24
Diluted (in Rs.)	(10.96)	0.00	0.15	0.24
	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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PUNJ LLOYD LIMITED Gurgaon

PUNJ LLOYD LTD Punj Lloyd GURGAON

Part II

A. Particulars of Shareholding

Particulars	Three months ended			Year ended
	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
1. Public shareholding				
Number of shares	208,703,097	208,472,762	208,743,905	208,472,762
Percentage of shareholding	62.84	62.77	62.86	62.77
2. Promoters and promoter group shareholding				
a) Pledged / Encumbered				
-Number of shares	82,367,260	76,648,305	7,000,000	76,648,305
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	66.75	62.00	5.67	62.00
-Percentage of shares (as a % of the total share capital of the Company)	24.80	23.08	2.11	23.08
b) Non-encumbered				
-Number of shares	41,025,388	46,974,678	116,351,840	46,974,678
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33.25	38.00	94.33	38.00
-Percentage of shares (as a % of the total share capital of the Company)	12.36	14.15	35.03	14.15

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

Particulars	Pending as on April 01, 2014	Received during the quarter	Disposed off during the quarter	Pending as on June 30, 2014
No. of complaints	-	4	4	-

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Notes

1. The above unaudited financial results for the quarter ended June 30, 2014 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on August 04, 2014.

2. The auditors of the Company in their report on financial results for the quarter ended June 30, 2014 have invited attention in respect of 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 disputes arose between both the parties and several rounds of discussions were held to explore the possibility of amicable resolution of the disputes mutually. The matter is now pending before 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 financial results for the year ended March 31, 2014.

3. Subsequent to the quarter ended June 30, 2014, on a project being executed by the Company's branch in Thailand, the customer has exercised its contractual right to encash the performance bond amounting to Rs. 17,108 lacs. The auditors of the Company in their report on financial results for the quarter ended June 30, 2014 have invited attention in respect of the above matter and on recoverability of claims from the said contract amounting to Rs. 39,109 lacs, on which the auditors of the Company's branch in Thailand have drawn an emphasis of matter in their report on the branch's financial results for the quarter ended June 30, 2014. 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 have expressed an emphasis on this matter in their report on financial results for the year ended March 31, 2014.

4. Due to 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.

5. The auditors of the Company in their report on financial results for the quarter ended June 30, 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 have expressed an emphasis on this matter in their report on financial results for the years ended March 31, 2014.

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.

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7. Segment wise revenue, results and capital employed:

Particulars	Three months ended			Year ended
	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
Segment revenue				
Engineering, procurement and construction services	83,885	170,594	206,761	722,681
Traded goods	25,030	28,550	14,096	92,418
Unallocated	1,832	3,233	1,601	7,818
Net sales / income from operations	**110,747**	**202,377**	**222,458**	**822,917**
Segment results				
(Loss)/ Profit before interest and tax for each segment				
Engineering, procurement and construction services	(34,225)	18,504	16,950	69,545
Traded goods	80	186	53	609
Unallocated	1,397	2,854	1,211	6,272
Total	**(32,748)**	**21,544**	**18,214**	**76,426**
Less: (i) Interest	21,539	21,945	17,868	77,115
(ii) Other unallocable expenditure net off unallocable income	(427)	(441)	(399)	(1,890)
Total (loss)/ profit before tax	**(53,860)**	**40**	**745**	**1,201**
Capital employed (segment assets - segment liabilities)				
Engineering, procurement and construction services	584,060	614,207	591,828	614,207
Traded goods	644	3,301	(73)	3,301
Unallocated	(248,444)	(242,467)	(204,167)	(242,467)
Total	**336,260**	**375,041**	**387,588**	**375,041**

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

9. Other expenses include exchange differences (net).

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

11. Previous quarters' / 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 Director's of Punj Lloyd Limited

J. P. Chalasani
Managing Director & Group CEO

Place: Gurgaon
Date: August 04, 2014

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

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PUNJ LLOYD LTD ★ Gurgaon ★

PUNJ LLOYD LTD Punj Lloyd GURGAON

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

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 30 June 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 opinion, we draw attention to:
   a. note 2 to the Statement, regarding recoverability of claims aggregating to Rs. 73,398 lacs which are subject matter of conciliation.
   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.
   c. note 5 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.

Walker Chandiok & Co LLP

Review Report to the Board of Directors of Punj Lloyd Limited on the financial results for the quarter ended 30 June 2014 (Cont'd)

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 39,851 lacs for the quarter ended 30 June 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.

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

per **Anupam Kumar**
Partner
Membership No. 501531

Place: Gurgaon
Date: 4 August 2014

PUNJ LLOYD LIMITED Gurgaon

Punj Lloyd

Press Release

Punj Lloyd announces Q1 FY15 results

Total Income in Q1 FY15 stands at INR 1,123 crores
Strong order backlog at INR 21,164 crores

New Delhi, August 4, 2014: Punj Lloyd Ltd, the diversified engineering, procurement and construction conglomerate, announced its financial results for the first quarter of FY15 at the meeting of its Board of Directors today.

Financial Highlights

(INR in crores)

	Three months ended	
	June 30, 2014	June 30, 2013
Gross Income	1,123	2,233
EBIDTA	(243)	241
(Loss)/Profit after Taxes	(364)	5

Speaking on the occasion, *Atul Punj, Chairman – Punj Lloyd Group said, "While the revenue and profitability show an underperformance this quarter, I believe that the impact of the series of steps taken to strengthen the business, recovery of long pending claims from customers, new order inflows, as well as the positive outlook for the sector, would see the company coming back into a profitable trajectory at a fairly quick pace. The Company's leadership in the energy sector is adequately demonstrated by the recent strong wins in the order position in this space. The Company sees development of a strong opportunity in the highways and civil infrastructure space in India and from the Middle East regions and has strengthened the organisation to seize such opportunities."*

The Group's order backlog stands at Rs. 21,164 crores. The order backlog is the value of unexecuted orders on June 30, 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

PUNJ LLOYD LIMITED Gurgaon

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 LIMITED Gurgaon

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This presentation is not a complete description of the Company. Certain statements in the presentation and, if applicable, the subsequent question and answer session and discussions concerning the Company's future growth prospects contain words or phrases that are forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Any opinion, estimate or projection herein constitutes a judgment as of the date of this presentation, and there can be no assurance that future results or events will be consistent with any such opinion, estimate or projection. The information in this presentation is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the Company. We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date of this presentation or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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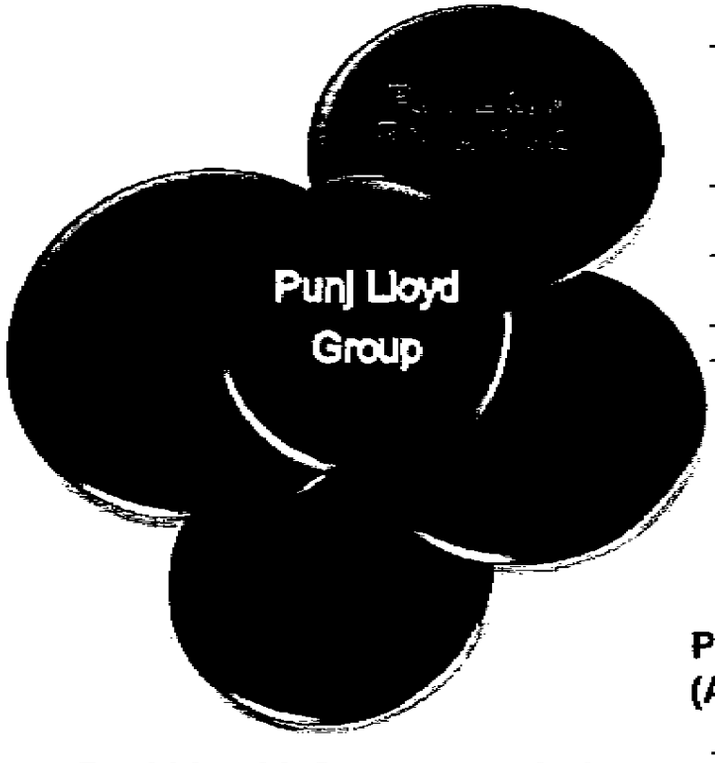
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Punj Lloyd

Punj Lloyd – The Group

Punj Lloyd Limited
(A Diversified Global EPC Conglomerate)

- **Energy**
  - Oil & Gas – Offshore Platform, Onshore Field Development, Pipelines, Tankage and Terminals, Process Plants,
  - Power : Thermal, Nuclear
  - Renewables : Non–conventional Power, Bio Fuels, Green Buildings & Infrastructure and Water
- **Infrastructure**
  - Transport :Subways & Metro Systems, Airports, Highways & Expressways, Tunnels & Caverns, Seaports & Terminals, Bridges, Flyovers & Interchanges
  - Utilities : Reservoirs & Treatment Plants
  - Building : Hospitality & Leisure, Commercial, Industrial, Institutional, Residential Complexes, Healthcare & Townships & Industrial Parks
- **Defence**
  - Land Systems, Aviation and Defence Electronics
- Onshore Drilling
- Polymers, Petrochemicals & Chemicals



Punj Lloyd Pte Limited
(One of the leading South East Asian Co.)

- Primarily a holding and investment Company
- Operates in South East Asia in buildings, transportation, civil construction for various utilities, oil and gas pipelines, refineries and tankage
- Major subsidiaries (contributing around 85% to total net sales)
- Sembawang Engineers & Constructors Pte Ltd
- Punj Lloyd Oil & Gas Sdn Bhd
- PT. Punj Lloyd Indonesia

Punj Lloyd Infrastructure Ltd
(Project Development Company)

- Transportation, Energy & Urban Infrastructure
- Focused on Public Private Partnership

PL Engineering Limited
(An Engineering Services Co.)

- Oil & Gas
- Petrochemicals, Chemicals & Fertilizers
- Power : Nuclear & Thermal
- Automotive & Aerospace

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Punj Lloyd

Business Structure & Solutions

Oil & Gas	Onshore & Offshore Pipelines, Onshore & Offshore field Development, Gas Processing, Tankage and Terminals
Process	Refineries, Polymers & Petrochemicals, Chemicals
Power	Thermal, Nuclear
Utilities	Water & Sewage Treatment Facilities, Reservoirs, Centralized Utilized
Infrastructure	Subway & Metro Systems, Airports, Highways & Expressways, Bridges, Flyovers & Interchanges, Tunnels & Caverns, Seaports & Terminals
Buildings	Hospitality & Leisure, Commercial, Industrial, Institutional & Residential Complexes, Healthcare, Townships & Industrial Parks
Asset Management	Asset Preservation & Maintenance



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Q1 FY15 – FINANCIAL OVERVIEW

INR Cr

Description	Standalone for the Period	
	Q1 FY15	Q1 FY14
Net Sales / Income from Operations	1,107	2,225
Other Income	16	8
Total Income	1,123	2,233
Total Expenditure (Excl. Interest Exp. & Depreciation)	(1,366)	(1,992)
EBITDA	(243)	241
EBITDA as % of Total Income	-22%	11%
Finance Cost	(215)	(179)
Depreciation	(81)	(55)
PBT	(539)	7
Tax	175	(2)
PAT/(Loss)	(364)	5

PUNJ LLOYD LIMITED Gurgaon

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Borrowings – as on June 30, 2014

	INR Cr
Gross Borrowing (A)	5,511
Less - Cash & Bank Balance (B)	167
Net Borrowing (C=A-B)	5,344

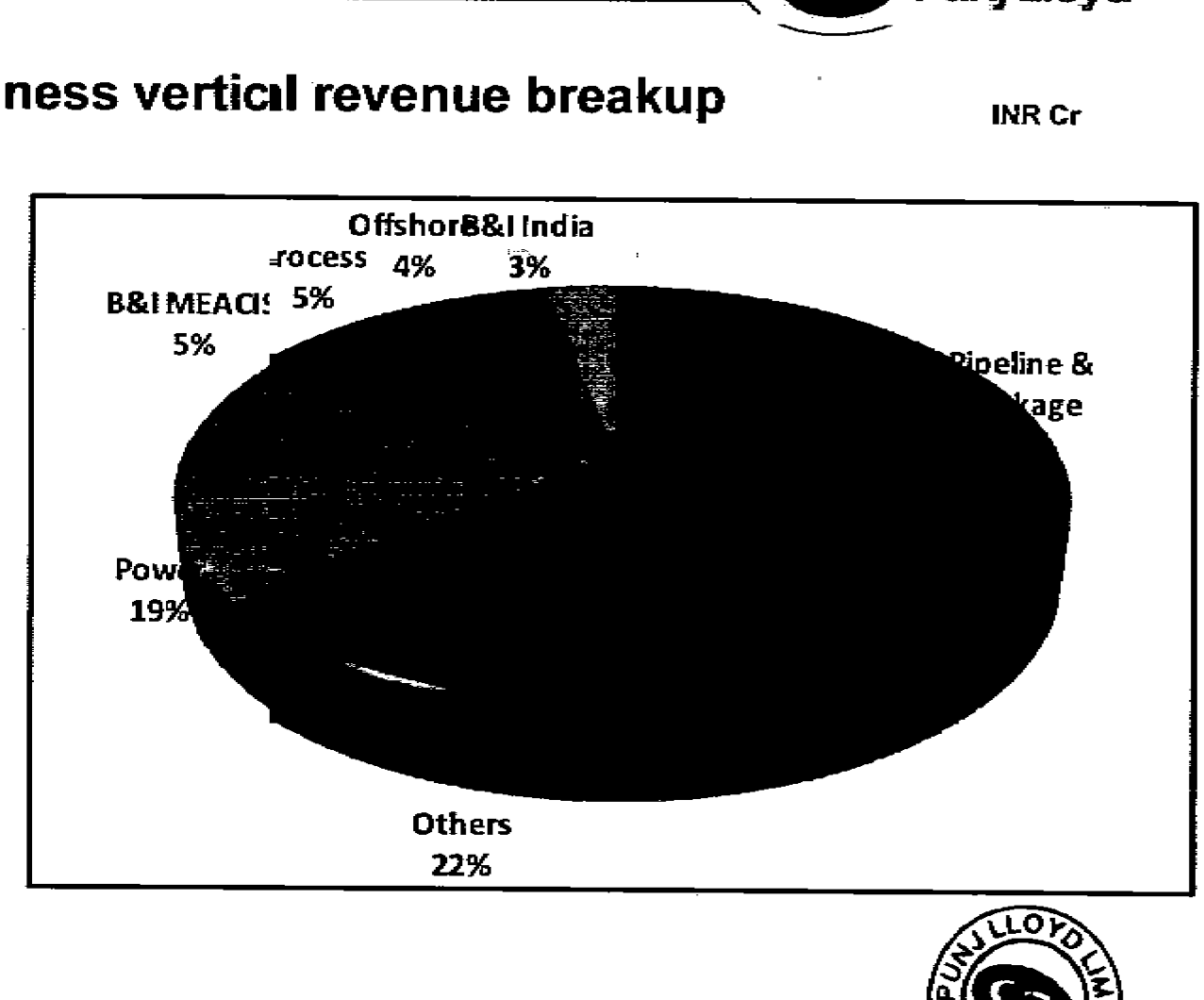
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Business vertical revenue breakup

INR Cr

Entity	Revenue	%
Pipeline & Tankage	465	42%
Others	243	22%
Power	207	19%
B&I MEACIS	54	5%
Process	54	5%
Offshore	51	4%
B&I India	33	3%
Grand Total	**1,107**	**100%**



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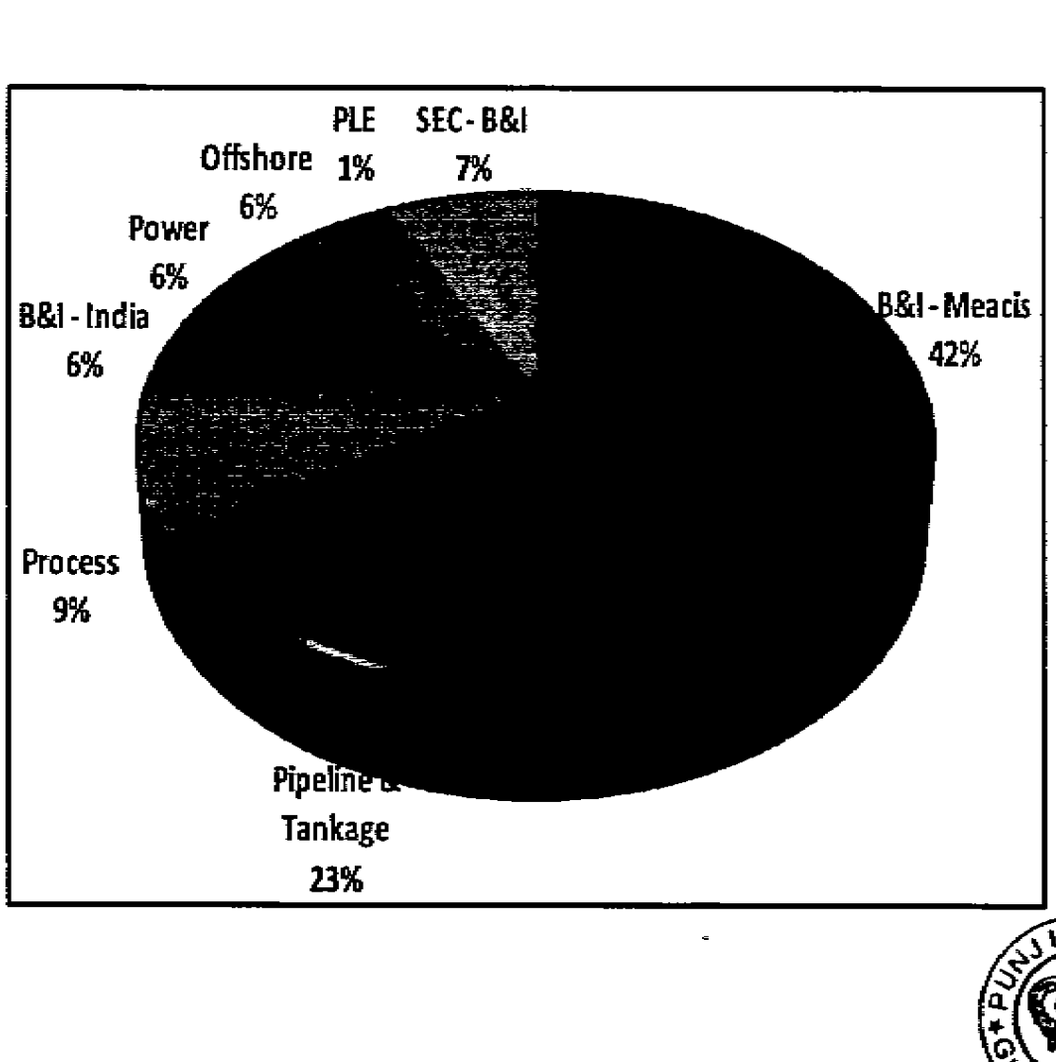
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ORDER BACKLOG* - Punj Lloyd Group

INR Cr

Order backlog	Amount	%
B&I - MEACIS	8,979	42%
Pipeline & Tankage	4,927	23%
Process	1,931	9%
B&I - India	1,308	6%
Power	1,269	6%
Offshore	1,170	6%
PLE	192	1%
SEC - B&I	1,388	7%
Total	**21,164**	**100%**



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* Order Backlog comprises of unexecuted orders as on June 30, 2014 plus new order received after that date.

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Key orders received* - Punj Lloyd Group

INR Cr

New orders	Amount
Expansion and revamping of Ahmadi Depot - LM , Kuwait	1,414
Integrated construction contract for ARP projects, Brunei	434

* Since May 20, 2014, being the date of last board meeting

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About us

Punj Lloyd (BSE SCRIP ID: PUNJLLOYD, NSE SYMBOL: PUNJLLOYD) 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:

Vinay Krishan Sood
Punj Lloyd Ltd.
Tel: 0124 2620 221
Fax: 0124 2620 111
Email: vinaysood@punjlloyd.com

Gavin Desa / Ankit Hirawat
Citigate Dewe Rogerson
Tel: 022 6645 1237 / 1244
Fax: 022 6645 1200
Email: gavin@cdr-india.com
ankith@cdr-india.com

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