

## Statement of unaudited results for the quarter and nine months ended December 31, 2013

PART - I

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

CONSOLIDATED						Particulars	STANDALONE					
Three months ended			Nine months ended		Year ended		Three months ended			Nine months ended		Year ended
December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013		December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
<b>Income from operations</b>												
271,076	286,059	277,529	857,161	821,017	1,140,818	Net sales/income from operations	203,832	198,272	197,923	628,155	590,110	851,864
6,333	27,103	10,572	22,919	21,499	30,923	Other operating income	644	26,180	7,441	23,151	16,979	20,535
<b>277,409</b>	<b>313,162</b>	<b>288,101</b>	<b>880,080</b>	<b>842,516</b>	<b>1,171,741</b>	<b>Total income from operations</b>	<b>204,476</b>	<b>224,452</b>	<b>205,364</b>	<b>651,306</b>	<b>607,089</b>	<b>872,399</b>
<b>Expenses</b>												
100,280	113,035	101,617	304,528	248,668	351,872	Cost of material consumed	87,245	96,667	79,637	259,071	197,471	282,949
75,521	75,429	62,846	220,071	201,436	293,159	Contractor charges	48,734	53,045	48,399	159,167	155,756	229,423
37,389	41,995	42,222	120,358	129,021	168,364	Employee benefit expense	20,233	23,297	23,701	65,262	72,509	95,438
10,038	9,207	8,809	27,932	27,468	35,351	Depreciation and amortisation expense	6,698	5,783	5,614	17,936	17,313	22,788
49,788	51,649	52,303	162,969	174,508	243,326	Other expenses	24,386	27,296	31,258	96,119	112,726	172,993
<b>273,016</b>	<b>291,315</b>	<b>267,797</b>	<b>835,858</b>	<b>781,101</b>	<b>1,092,072</b>	<b>Total expenses</b>	<b>187,296</b>	<b>206,088</b>	<b>188,609</b>	<b>597,555</b>	<b>555,775</b>	<b>803,591</b>
<b>4,393</b>	<b>21,847</b>	<b>20,304</b>	<b>44,222</b>	<b>61,415</b>	<b>79,669</b>	<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>17,180</b>	<b>18,364</b>	<b>16,755</b>	<b>53,751</b>	<b>51,314</b>	<b>68,808</b>
1,528	317	278	4,426	1,050	2,530	Other income	1,381	793	421	2,580	1,147	2,158
<b>5,921</b>	<b>22,164</b>	<b>20,582</b>	<b>48,648</b>	<b>62,465</b>	<b>82,199</b>	<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>18,561</b>	<b>19,157</b>	<b>17,176</b>	<b>56,331</b>	<b>52,461</b>	<b>70,966</b>
20,341	21,506	19,829	61,412	58,503	78,077	Finance costs	18,395	18,907	16,762	55,170	50,164	67,953
<b>(14,420)</b>	<b>658</b>	<b>753</b>	<b>(12,764)</b>	<b>3,962</b>	<b>4,122</b>	<b>Profit / (Loss) from ordinary activities before exceptional items</b>	<b>166</b>	<b>250</b>	<b>414</b>	<b>1,161</b>	<b>2,297</b>	<b>3,013</b>
-	-	-	-	-	-	Exceptional items	-	-	-	-	-	-
<b>(14,420)</b>	<b>658</b>	<b>753</b>	<b>(12,764)</b>	<b>3,962</b>	<b>4,122</b>	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>166</b>	<b>250</b>	<b>414</b>	<b>1,161</b>	<b>2,297</b>	<b>3,013</b>
(398)	434	841	1,823	8,115	7,030	Tax expense	45	90	125	385	819	1,051
<b>(14,022)</b>	<b>224</b>	<b>(88)</b>	<b>(14,587)</b>	<b>(4,153)</b>	<b>(2,908)</b>	<b>Net Profit / (Loss) for the period</b>	<b>121</b>	<b>160</b>	<b>289</b>	<b>776</b>	<b>1,478</b>	<b>1,962</b>
572	158	794	767	310	407	Share of profit of associates						
(498)	(7,090)	171	(2,795)	1,591	1,780	Minority interest						
<b>(13,948)</b>	<b>(6,708)</b>	<b>877</b>	<b>(16,615)</b>	<b>(2,252)</b>	<b>(721)</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of profit of associates</b>						
6,642	6,642	6,642	6,642	6,642	6,642	Paid-up equity share capital (face value of Rs. 2 each)	6,642	6,642	6,642	6,642	6,642	6,642
					276,525	Reserves excluding revaluation reserves						377,819
<b>Earnings per share</b>												
(4.20)	(2.02)	0.26	(5.00)	(0.68)	(0.22)	Basic (in Rs.)	0.04	0.05	0.09	0.23	0.45	0.59
(4.20)	(2.02)	0.26	(5.00)	(0.68)	(0.22)	Diluted (in Rs.)	0.04	0.05	0.09	0.23	0.45	0.59
(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

PART - II

### A. PARTICULARS OF SHAREHOLDING

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

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

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

NOTES :

- The above unaudited financial results for the quarter and nine months ended December 31, 2013 were subject to a limited review by the auditors of the Company and reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their board meeting held on February 14, 2014.
- As on December 31, 2013, out of total 4,000,000 stock options under ESOP 2005, 3,217,445 and 771,040 stock options had been granted to the eligible employees on November 17, 2005 and May 10, 2006 respectively. The stock options vested in the ratio of 10%, 20%, 30% and 40% at the end of one, two,

three and four years respectively from the date of grants. Till December 31, 2013, the total stock options exercised under ESOP 2005 were 1,027,240. As on December 31, 2013, no stock options are in force as the vesting period of the same has expired.

- As on December 31, 2013, out of total 5,000,000 stock options under ESOP 2006, 1,491,050; 30,000; 40,000; 30,000; 30,000 and 30,000 stock options had been granted to the eligible employees on October 30, 2006, September 27, 2007, May 30, 2008, March 30, 2009, January 22, 2010 and August 03, 2010 respectively. The stock options vested in the ratio of 10%, 20%, 30% and 40% at the end of one, two, three

and four years respectively from the date of grant. Till December 31, 2013, the total stock options exercised under ESOP 2006 were 217,135. As on December 31, 2013, no stock options are in force as the vesting period of the same has expired.

- There had been certain cost over-runs amounting to Rs. 73,867 lacs, arising due to design changes and consequent changes in the scope of work on Heera Development project with Oil and Natural Gas Corporation Limited. Due to the said reasons certain differences and dispute arose between both the parties and several rounds of discussions were held to explore the possibility of amicable resolution of the dispute mutually. In pursuant to it, the matter has now been referred to a new Outside Expert Committee. The Company, based on the developments so far in the said matter, is confident of a satisfactory settlement of the disputes and recovery of the said amount. Accordingly, no adjustments have been considered necessary in these financial results. The auditors of the Company have expressed an emphasis on this matter in their report on standalone and consolidated financial results for the quarter ended December 31, 2013 and standalone and consolidated financial statements for the year ended March 31, 2013.
- The auditors of the Company in their report on standalone and consolidated financial results for the quarter ended December 31, 2013 and standalone and consolidated financial statements for the year ended March 31, 2013 have invited attention to deductions made / amount withheld by some customers aggregating to Rs. 5,391 lacs. The management is taking appropriate steps for recovery of these deductions / withheld amounts and believes that these amounts are fairly stated.
- During the current quarter, Punj Lloyd Pte Limited, a Singapore based wholly owned subsidiary of the Company, has sold its entire shareholding in Olive Group Capital Limited.
- The Company's business activity falls within a single business segment i.e. Engineering and Construction.
- Tax expenses are net of deferred tax effects and minimum alternative tax credit.
- Other operating income includes exchange differences (net).
- Previous quarters / nine month's / 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 Ltd.

Place: Gurgaon  
Date: February 14, 2014

Atul Punj  
Chairman