

Statement of audited results for the year ended March 31, 2015

PART I

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

Particulars	Standalone					Consolidated	
	Three months ended			Year ended		Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)	(audited)	(audited)
Income from operations							
Net sales/income from operations	124,874	126,352	202,377	488,151	822,917	709,026	1,085,485
Other operating income	4,117	13,150	1,344	18,595	24,495	16,209	26,847
Total income from operations	128,991	139,502	203,721	506,746	847,412	725,235	1,112,332
Expenses							
Cost of material consumed	51,583	68,290	77,356	256,573	336,427	291,176	389,915
Contractor charges	18,445	29,004	53,697	112,820	212,864	229,031	316,518
Employee benefit expense	13,443	13,686	17,706	56,344	82,968	106,288	153,802
Depreciation and amortisation expense	7,127	7,404	6,540	31,374	24,476	47,026	39,248
Other expenses	23,063	20,970	27,554	87,053	116,058	135,890	193,368
Total expenses	113,661	139,354	182,853	544,164	772,793	809,411	1,092,851
Profit/(Loss) from operations before other income, finance costs and exceptional items	15,330	148	20,868	(37,418)	74,619	(84,176)	19,481
Other income	56,963	2,370	1,117	62,121	3,697	62,280	5,101
Profit from ordinary activities before finance costs and exceptional items	72,293	2,518	21,985	24,703	78,316	(21,896)	24,582
Finance costs	18,856	24,291	21,945	85,954	77,115	100,223	88,195
Profit/(Loss) from ordinary activities before exceptional items	53,437	(21,773)	40	(61,251)	1,201	(122,119)	(63,613)
Exceptional items	-	-	-	-	-	-	-
Profit/(Loss) from ordinary activities before tax	53,437	(21,773)	40	(61,251)	1,201	(122,119)	(63,613)
Tax expense	26,584	(6,997)	35	(10,585)	420	(6,700)	774
Net Profit/(Loss) for the period	26,853	(14,776)	5	(50,666)	781	(115,419)	(64,387)
Share of profit of associates	-	-	-	-	-	324	725
Minority interest	-	-	-	-	-	984	8,839
Net Profit/(Loss) after tax, minority interest and share of profit of associates	26,853	(14,776)	5	(50,666)	781	(114,111)	(54,823)
Paid-up equity share capital (face value of Rs. 2 each)	6,642	6,642	6,642	6,642	6,642	6,642	6,642
Reserves excluding revaluation reserves				313,613	368,074	89,726	216,259
Paid-up debt capital				115,953	164,305		
Debenture redemption reserve (included in reserves mentioned above)				11,287	11,287		
Earnings per share							
Basic (in Rs.)	8.09	(4.45)	0.00	(15.26)	0.24	(34.36)	(16.51)
Diluted (in Rs.)	8.09	(4.45)	0.00	(15.26)	0.24	(34.36)	(16.51)
	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)	(Annualised)	(Annualised)
Debt Equity Ratio				0.36	0.44		
Debt Service Coverage Ratio				0.50	1.92		
Interest Service Coverage Ratio				0.59	1.40		

PART II

A. Particulars of Shareholding					
Particulars	Three months ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
<u>1. Public shareholding</u>					
Number of shares	209,460,185	209,460,185	208,472,762	209,460,185	208,472,762
Percentage of shareholding	63.07	63.07	62.77	63.07	62.77
<u>2. Promoters and promoter group shareholding</u>					
a) Pledged / Encumbered					
-Number of shares	79,867,260	82,367,260	76,648,305	79,867,260	76,648,305
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.13	67.16	62.00	65.13	62.00
-Percentage of shares (as a % of the total share capital of the Company)	24.05	24.80	23.08	24.05	23.08
b) Non-encumbered					
-Number of shares	42,768,300	40,268,300	46,974,678	42,768,300	46,974,678
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.87	32.84	38.00	34.87	38.00
-Percentage of shares (as a % of the total share capital of the Company)	12.88	12.13	14.15	12.88	14.15

B. The status of investor complaints received by the company is as follows:				
Particulars	Pending as on January 01, 2015	Received during the quarter	Disposed off during the quarter	Pending as on March 31, 2015
No. of complaints	-	2	2	-

TABLE : I

Particulars	Standalone					Consolidated	
	Three months ended			Year ended		Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Segment revenue							
Engineering, procurement and construction services	106,694	100,234	170,594	388,480	722,681	609,667	991,368
Traded goods	16,580	24,699	28,550	93,389	92,418	97,172	92,639
Unallocated	1,600	1,419	3,233	6,282	7,818	2,187	1,478
Net sales / income from operations	124,874	126,352	202,377	488,151	822,917	709,026	1,085,485
Segment results							
(Loss)/ Profit before interest and tax for each segment							
Engineering, procurement and construction services	13,808	239	18,504	(39,664)	69,545	(78,417)	24,202
Traded goods	40	66	186	234	609	657	830
Unallocated	1,213	967	2,854	4,565	6,272	(2,953)	(3,494)
Total	15,061	1,272	21,544	(34,865)	76,426	(80,713)	21,538
Less: (i) Interest	18,856	24,291	21,945	85,954	77,115	100,223	88,195
(ii) Other unallocable expenditure net of unallocable income	(57,232)	(1,246)	(441)	(59,568)	(1,890)	(58,817)	(3,044)
Total (loss)/ profit before tax	53,437	(21,773)	40	(61,251)	1,201	(122,119)	63,613
Capital employed (segment assets - segment liabilities)							
Engineering, procurement and construction services	586,745	555,471	625,041	586,745	625,041	685,239	735,962
Traded goods	13,565	3,527	3,291	13,565	3,291	(36,270)	(44,387)
Unallocated	(279,845)	(265,211)	(253,291)	(279,845)	(253,291)	(555,652)	(470,432)
Total	320,465	293,787	375,041	320,465	375,041	93,317	221,143

NOTES

- The above audited financial results for the year ended March 31, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its respective meetings held on May 22, 2015.
- The auditors of the Company in their report on standalone and consolidated financial results for the year ended March 31, 2015 and March 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 developments during the year, 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, based on the report of independent auditors of the Company's branch in Thailand, have invited attention in their report on standalone and consolidated financial results for the year ended March 31, 2015 and March 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 in their report on standalone and consolidated financial results for the year ended March 31, 2015 and March 31, 2014 have invited attention to deductions made / amount withheld by some customers aggregating to Rs. 4,935 lacs. The management is taking

2. Statement of Assets and Liabilities:

Particulars	Standalone		Consolidated	
	As at		As at	
	March 31, 2015 (audited)	March 31, 2014 (audited)	March 31, 2015 (audited)	March 31, 2014 (audited)
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	6,642	6,642	6,642	6,642
Reserves and surplus	313,823	368,399	89,936	216,584
Sub-total - Shareholders' funds	320,465	375,041	96,578	223,226
Preference shares issued by subsidiary company*	-	-	2,001	2,001
Minority Interest*	-	-	(5,262)	(4,084)
Non-current liabilities				
Long-term borrowings	58,699	124,893	182,481	234,142
Deferred tax liabilities (net)	-	12,861	1,634	15,535
Other liabilities	637	2,827	2,558	2,827
Provisions	58	116	861	764
Sub-total - Non-current liabilities	59,394	140,697	187,534	253,268
Current liabilities				
Short-term borrowings	396,753	352,189	428,888	390,607
Trade payables	225,067	230,014	386,894	398,018
Other liabilities	286,687	297,612	335,662	303,669
Provisions	7,728	7,831	12,821	13,729
Sub-total - Current liabilities	916,291	887,646	1,164,265	1,106,023
TOTAL - EQUITY AND LIABILITIES	1,296,150	1,403,384	1,445,116	1,580,434
ASSETS				
Non-current assets				
Fixed assets	111,527	151,011	269,172	308,803
Goodwill on consolidation	-	-	33,353	33,960
Non-current investments	118,056	157,855	6,791	24,387
Deferred tax assets (net)	-	241	692	6,144
Loans and advances	39,440	51,723	47,858	65,299
Other assets	3,939	10,779	3,939	14,701
Sub-total - Non-current assets	272,962	371,609	361,805	453,294
Current assets				
Inventories	9,911	12,260	15,013	18,071
Unbilled revenue (work-in-progress)	595,861	607,353	677,530	728,843
Trade receivables	226,720	237,772	241,114	240,251
Cash and bank balances	24,663	17,631	64,012	61,327
Loans and advances	157,880	145,746	81,275	66,110
Other assets	8,153	11,013	4,367	12,538
Sub-total - Current assets	1,023,188	1,031,775	1,083,311	1,127,140
TOTAL - ASSETS	1,296,150	1,403,384	1,445,116	1,580,434

- * Applicable in case of consolidated statement of assets and liabilities.
- appropriate steps for recovery of these deductions / withheld amounts and believes that these amounts are fairly stated.
- 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.
 - During the quarter and year ended March 31, 2015, the Company has sold its entire shareholding in Global Health Private Limited and the resultant gain (net) of Rs. 54,028 lacs is disclosed under Other Income.
 - Segmentwise revenue, results and capital employed: (**Refer TABLE : I**)
 - (a). Tax expenses are net of deferred tax effects and minimum alternative tax credit.
 - (b). The Company has accounted for deferred tax assets on timing differences, including those on unabsorbed depreciation and business losses, to the extent of deferred tax liability recognised at the balance sheet date, for which it is virtually certain that future taxable income would be generated by reversal of such deferred tax liability.
 - Other operating income includes exchange differences (net).
 - 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.
 - The figures for the quarters ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of full financial years ended March 31, 2015 and March 31, 2014 respectively and the unaudited published year to date figures up to December 31, 2014 and December 31, 2013 respectively, being the end of the third quarter of the relevant financial years, which were subjected to a limited review.
 - Previous quarters' / year's amounts have been regrouped / re-arranged wherever necessary to conform to the current quarter s/year's presentation.

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

Place : Gurgaon
Date : May 22, 2015

J P Chalasani
Managing Director & Group CEO