

Punj Lloyd Limited

Regd. Office : Punj Lloyd House, 17-18 Nehru Place, New Delhi 110 019

CIN : L74899DL1988PLC033314

www.punjllloydgroup.com

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

PART I

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

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)

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	-

NOTES

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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

- Tax expenses are net of deferred tax effects and minimum alternative tax credit.
- Other expenses include exchange differences (net).
- 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.
- 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 Directors of Punj Lloyd Ltd.

Place: Gurgaon
Date : August 04, 2014

J P Chalasani
Managing Director & Group CEO