Punj Lloyd Ltd
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Punj Lloyd™

May 22, 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/PUNJLLOYD

Dear Sir/Madam,

Re: Clause 41 of the Listing Agreement

We wish to inform you that the Board of Directors of the Company at its meeting held today have, inter-alia:

1. Approved the Financial Results for the year ended 31st March, 2015. A copy of the financial results as required under clause 41 and press release being issued in this regard are enclosed.

2. Not recommended any dividend for the financial year 2014-15.

This is for your information and records.

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 audited results for the year ended March 31, 2015
(All amounts are in Lacs of INR, unless otherwise stated)

Part I

Particulars	Standalone				
	Three months ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)
Income from operations					
Net sales/income from operations	124,874	126,352	202,377	488,151	822,917
Other operating income	4,117	13,150	1,344	18,595	24,495
Total income from operations	**128,991**	**139,502**	**203,721**	**506,746**	**847,412**
Expenses					
Cost of material consumed	51,583	68,290	77,356	256,573	336,427
Contractor charges	18,445	29,004	53,697	112,820	212,864
Employee benefits expense	13,443	13,686	17,706	56,344	82,968
Depreciation and amortisation expense	7,127	7,404	6,540	31,374	24,476
Other expenses	23,063	20,970	27,554	87,053	116,058
Total expenses	**113,661**	**139,354**	**182,853**	**544,164**	**772,793**
Profit/ (Loss) from operations before other income, finance costs and exceptional items	**15,330**	**148**	**20,868**	**(37,418)**	**74,619**
Other income	56,963	2,370	1,117	62,121	3,697
Profit from ordinary activities before finance costs and exceptional items	**72,293**	**2,518**	**21,985**	**24,703**	**78,316**
Finance costs	18,856	24,291	21,945	85,954	77,115
Profit/ (Loss) from ordinary activities before exceptional items	**53,437**	**(21,773)**	**40**	**(61,251)**	**1,201**
Exceptional items	-	-	-	-	-
Profit/ (Loss) from ordinary activities before tax	**53,437**	**(21,773)**	**40**	**(61,251)**	**1,201**
Tax expense	26,584	(6,997)	35	(10,585)	420
Net Profit/ (Loss) for the period	**26,853**	**(14,776)**	**5**	**(50,666)**	**781**
Paid-up equity share capital (face value of Rs. 2 each)	6,642	6,642	6,642	6,642	6,642
Reserves excluding revaluation reserves				313,613	368,074
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
Diluted (in Rs.)	8.09	(4.45)	0.00	(15.26)	0.24
	(Not annualised)	(Not annualised)	(Not 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

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Consolidated		
	Year ended	
Particulars	**March 31, 2015**	**March 31, 2014**
	(audited)	(audited)
Income from operations		
Net sales/income from operations	709,026	1,085,485
Other operating income	16,209	26,847
Total income from operations	**725,235**	**1,112,332**
Expenses		
Cost of material consumed	291,176	389,915
Contractor charges	229,031	316,518
Employee benefits expense	106,288	153,802
Depreciation and amortisation expense	47,026	39,248
Other expenses	135,890	193,368
Total expenses	**809,411**	**1,092,851**
Profit/ (Loss) from operations before other income, finance costs and exceptional items	**(84,176)**	**19,481**
Other income	62,280	5,101
Profit/ (Loss) from ordinary activities before finance costs and exceptional items	**(21,896)**	**24,582**
Finance costs	100,223	88,195
Loss from ordinary activities before exceptional items	**(122,119)**	**(63,613)**
Exceptional items	-	-
Loss from ordinary activities before tax	**(122,119)**	**(63,613)**
Tax expense	(6,700)	774
Net Loss for the period	**(115,419)**	**(64,387)**
Share of profit of associates	324	725
Minority interest	984	8,839
Net Loss after taxes, minority interest and share of profit of associates	**(114,111)**	**(54,823)**
Paid-up equity share capital (face value of Rs. 2 each)	6,642	6,642
Reserves excluding revaluation reserves	89,726	216,259
Earnings per share		
Basic (in Rs.)	(34.36)	(16.51)
Diluted (in Rs.)	(34.36)	(16.51)
	(Annualised)	(Annualised)

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PUNJ LLOYD LTD Punj Lloyd GURGAON

Part II

A. Particulars of Shareholding					
	Three months ended			Year ended	
Particulars	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
1. Public shareholding					
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
2. Promoters and promoter group shareholding					
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	Nil	2	2	Nil

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Notes

1. 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.

2. Statement of Assets and Liabilities:

Particulars	Consolidated		Standalone	
	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	89,936	216,584	313,823	368,399
Sub-total - Shareholders' funds	**96,578**	**223,226**	**320,465**	**375,041**
Preference shares issued by subsidiary company *	**2,001**	**2,001**	-	-
Minority Interest *	**(5,262)**	**(4,084)**	-	-
Non-current liabilities				
Long-term borrowings	182,481	234,142	58,699	124,893
Deferred tax liabilities (net)	1,634	15,535	-	12,861
Other non-current liabilities	2,558	2,827	637	2,827
Provisions	861	764	58	116
Sub-total - Non-current liabilities	**187,534**	**253,268**	**59,394**	**140,697**
Current liabilities				
Short-term borrowings	428,888	390,607	396,753	352,189
Trade payables	386,894	398,018	225,067	230,014
Other current liabilities	335,662	303,669	286,687	297,612
Provisions	12,821	13,729	7,784	7,831
Sub-total - Current liabilities	**1,164,265**	**1,106,023**	**916,291**	**887,646**
TOTAL - EQUITY AND LIABILITIES	**1,445,116**	**1,580,434**	**1,296,150**	**1,403,384**
ASSETS				
Non-current assets				
Fixed assets	269,172	308,803	111,527	151,011
Goodwill on consolidation *	33,353	33,960	-	-
Non-current investments	6,791	24,387	118,056	157,855
Deferred tax assets (net)	692	6,144	-	241
Loans and advances	47,858	65,299	39,440	51,723
Other assets	3,939	14,701	3,939	10,779
Sub-total - Non-current assets	**361,805**	**453,294**	**272,962**	**371,609**
Current assets				
Inventories	15,013	18,071	9,911	12,260
Unbilled revenue (work-in-progress)	677,530	728,843	595,861	607,353
Trade receivables	241,114	240,251	226,720	237,772
Cash and bank balances	64,012	61,327	24,663	17,631
Loans and advances	81,275	66,110	157,880	145,746
Other assets	4,367	12,538	8,153	11,013
Sub-total - Current assets	**1,083,311**	**1,127,140**	**1,023,188**	**1,031,775**
TOTAL - ASSETS	**1,445,116**	**1,580,434**	**1,296,150**	**1,403,384**

* Applicable in case of consolidated statement of assets and liabilities.

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3. 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.

4. 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.

5. 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 appropriate steps for recovery of these deductions / withheld amounts and believes that these amounts are fairly stated.

6. 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.

7. 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.

8. Segment wise revenue, results and capital employed:

Particulars	Consolidated Year ended	
	March 31, 2015	March 31, 2014
Segment revenue		
Engineering, procurement and construction services	609,667	991,368
Traded goods	97,172	92,639
Unallocated	2,187	1,478
Net sales / income from operations	**709,026**	**1,085,485**
Segment results		
(Loss)/ Profit before interest and tax for each segment		
Engineering, procurement and construction services	(78,417)	24,202
Traded goods	657	830
Unallocated	(2,953)	(3,494)
Total	**(80,713)**	**21,538**
Less: (i) Interest	100,223	88,195
(ii) Other unallocable expenditure net of unallocable income	(58,817)	(3,044)
Total (loss)/ profit before tax	**(122,119)**	**(63,613)**
Capital employed (segment assets - segment liabilities)		
Engineering, procurement and construction services	685,239	735,962
Traded goods	(36,270)	(44,387)
Unallocated	(555,652)	(470,432)
Total	**93,317**	**221,143**

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PUNJ LLOYD LTD Punj Lloyd GURGAON

Particulars	Standalone				
	Three months ended			Year ended	
	March 31, 2015	December 31, 2014	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
Traded goods	16,580	24,699	28,550	93,389	92,418
Unallocated	1,600	1,419	3,233	6,282	7,818
Net sales / income from operations	**124,874**	**126,352**	**202,377**	**488,151**	**822,917**
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
Traded goods	40	66	186	234	609
Unallocated	1,213	967	2,854	4,565	6,272
Total	**15,061**	**1,272**	**21,544**	**(34,865)**	**76,426**
Less: (i) Interest	18,856	24,291	21,945	85,954	77,115
(ii) Other unallocable expenditure net of unallocable income	(57,232)	(1,246)	(441)	(59,568)	(1,890)
Total (loss)/ profit before tax	**53,437**	**(21,773)**	**40**	**(61,251)**	**1,201**
Capital employed (segment assets - segment liabilities)					
Engineering, procurement and construction services	586,745	555,471	625,041	586,745	625,041
Traded goods	13,565	3,527	3,291	13,565	3,291
Unallocated	(279,845)	(265,211)	(253,291)	(279,845)	(253,291)
Total	**320,465**	**293,787**	**375,041**	**320,465**	**375,041**

9(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 virtualy certain that future taxable income would be generated by reversal of such deferred tax liability.

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

11. 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 th 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.

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12. 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.

13. 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 Limited

Place: Gurgaon
Date: May 22, 2015

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PURPOSES ONLY

PUNJ LLOYD LTD
Punj Lloyd
GURGAON

J. P. Chalasani
Managing Director & Group CEO

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
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Jacaranda Marg, DLF Phase II
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Auditors' Report on the Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of Punj Lloyd Limited

1. We have audited the financial results ("the Statement") of Punj Lloyd Limited ("the Company") for the period 1 April 2014 to 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 has been prepared on the basis of the financial statements of the Company for the year ended 31 March 2015, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to 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 accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. Attention is invited to note 12 to the Statement regarding the figures for the quarter ended 31 March 2015 being the balancing figures between audited amounts for full financial year ended 31 March 2015 and the published unaudited figures for nine months period ended 31 December 2014 which were subject to limited review.

4. In our opinion and to the best of our information and according to the explanations given to us ,and upon consideration of reports of other auditors, this Statement:



Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Auditors' Report on the Year to Date Results of the Company for the year ended 31 March 2015 pursuant to Clause 41 of the Listing Agreement to the Board of Directors of Punj Lloyd Limited (cont'd)

(i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and

(ii) gives a true and fair view of the net loss and other financial information for the year to date results for the period from 1 April 2014 to 31 March 2015.

5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

6. Without qualifying our opinion, we draw attention to:

a. note 3 to the Statement, regarding recoverability of unbilled revenue (work-in-progress) on account of claims aggregating to Rs. 73,580 lacs which are subject matter of arbitration;

b. note 4 to the Statement, regarding recoverability of unbilled revenue (work-in-progress) on account 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; and

c. note 5 to the Statement, in respect of deductions made/amount withheld by some customers aggregating to Rs 4,935 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 made in the accompanying Statement.

7. We did not audit the financial results of certain branches and an unincorporated joint venture, included in the Statement, whose financial results reflect total assets (net of eliminations) of Rs. 431,420 lacs as at 31 March 2015; as well as the total revenue (net of eliminations) of Rs. 197,398 lacs for the year ended 31 March 2015. These financial results and other financial information have been audited by other auditors whose audit reports have been furnished to us and our opinion in respect thereof is based solely on the reports of the other auditors. Our opinion 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

Anupam

per **Anupam Kumar**
Partner
Membership No. 501301

Place: Gurgaon
Date: 22 May 2015

Walker Chandiok & Co LLP

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(Formerly Walker, Chandiok & Co)
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Auditors' Report on Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of Punj Lloyd Limited

1. We have audited the consolidated financial results ("the Statement") of Punj Lloyd Limited ("the Company"), its subsidiaries, associates and joint ventures (including an unincorporated joint venture) (collectively referred to as "the Group") for the period 1 April 2014 to 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 has been prepared on the basis of the consolidated financial statements of the Company for the year ended 31 March 2015, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to 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 accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Auditors' Report on the Consolidated Year to Date Results of the Company for the year ended 31 March 2015 pursuant to the Clause 41 of the Listing Agreement to the Board of Directors of Punj Lloyd Limited (cont'd)

3. In our opinion and to the best of our information and according to the explanations given to us, and upon consideration of reports of other auditors, this Statement:

(i) includes the financial results of the following entities for the period 1 April 2014 to 31 March 2015;

a) Punj Lloyd Pte. Limited – consolidated
b) Spectra Punj Lloyd Limited
c) Punj Lloyd Industries Limited - consolidated
d) Atna Investments Limited
e) PLN Construction Limited
f) PL Engineering Limited – consolidated
g) Punj Lloyd Upstream Limited
h) Punj Lloyd Aviation Limited – consolidated
i) Punj Lloyd Infrastructure Limited – consolidated
j) Sembawang Infrastructure (India) Private Limited
k) Indtech Global Systems Limited
l) Dayim Punj Lloyd Construction Contracting Company Limited
m) Punj Lloyd International Limited
n) Punj Lloyd Kazakhastan, LLP
o) PLI Ventures Advisory Services Private Limited
p) Thiruvananthapuram Road Development Company Limited
q) Ramprastha Punj Lloyd Developers Private Limited
r) Shitul Overseas Placements and Logistic Limited
s) Punj Lloyd Infrastructure Pte. Limited - consolidated

(ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and

(iii) gives a true and fair view of the consolidated net loss and other financial information for the year to date consolidated results for the period 1 April 2014 to 31 March 2015.

4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

5. Without qualifying our opinion, we draw attention to:

a. note 3 to the Statement, regarding recoverability of Unbilled revenue (work-in-progress) on account of claims aggregating to Rs. 73,580 lacs which are subject matter of arbitration;

b. note 4 to the Statement, regarding recoverability of Unbilled revenue (work-in-progress) on account 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; and

c. note 5 to the Statement, in respect of deductions made/amount withheld by some customers aggregating to Rs 4,935 lacs which are being carried as trade receivables. These amounts are outstanding due to disputes with the customers.



Auditors' Report on the Consolidated Year to Date Results of the Company for the year ended 31 March 2015 pursuant to the Clause 41 of the Listing Agreement to the Board of Directors of Punj Lloyd Limited (cont'd)

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

6. We did not audit the financial results of certain branches, subsidiaries, associates and joint ventures and an unincorporated joint venture, included in the Statement, whose financial results reflect total assets (net of eliminations) of Rs. 849,407 lacs as at 31 March 2015; as well as the total revenue (net of eliminations) of Rs. 514,169 lacs for the year ended 31 March 2015. These financial results and other financial information have been audited by other auditors whose audit reports have been furnished to us and our opinion in respect thereof is based solely on the reports of the other auditors. Our opinion 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

Anupam

per **Anupam Kumar**
Partner
Membership No. 501301

Place: Gurgaon
Date: 22 May 2015

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May 22, 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/PUNJLLOYD

Dear Sir/Madam,

Disclosure under Clause 20 of the Listing Agreement

In compliance with the listing requirements, we give below the financial results for the year ended March 31, 2015 considered by the Board at its meeting held on May 22, 2015:

Rs. Millions

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Total turnover	48,815	82,292
Gross Profit (Earnings before dep., interest & tax)	4,320	9,031
Interest	7,309	6,463
Depreciation	3,137	2,448
Tax provision (Including Deferred Tax Liability)	(1,059)	42
Net profit available for appropriation	(5,067)	78
Profit brought forward	9,623	9,545
Less : Adjustment due to enactment of Schedule II to the Companies Act, 2013	(254)	-
Dividend on Equity Shares	-	-
Corporate tax on Dividend	-	-
Transfer to General Reserve	-	-
Transfer to Debenture Redemption Reserve	-	-
Balance in Statement of Profit and Loss	4,302	9,623

Previous year figures have been regrouped and rearranged wherever necessary to conform to current year classification.

This is for your information and records.

Thanking You,
Yours faithfully
For PUNJ LLOYD LTD

Dinesh Thairani
Group President- Legal & Company Secretary