Punj Lloyd Ltd
Corporate Office I, 78 Institutional Area, Sector 32, Gurgaon 122 001, India
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August 14, 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** / Scrip ID: **PUNJLLOYD**

Re: Information under Clause 41 and Clause 30 of Listing Agreement

Dear Sir/Madam,

In terms of clause 41 of the Listing Agreement, we are enclosing herewith the Stand Alone Unaudited Financial Results of the Company for the quarter ended June 30, 2015 in the prescribed format, as approved and taken on record by the Board of Directors in their meeting held today i.e. August 14, 2015.

We are enclosing herewith the Limited Review Report of the Statutory Auditors of the Company on the Stand Alone Unaudited Financial Results of the Company for the quarter ended June 30, 2015.

A copy of the Press Release on the above results is also enclosed herewith.

Further in terms of Clause 30 of the Listing Agreement, we hereby inform you that Mr. M.M. Nambiar (DIN 03487311) has resigned as Independent Director of the Company.

The Board placed on record its appreciation for the valuable services rendered by him during his tenure as Director of the Company.

The above is for your information and record.

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
CIN: L74899DL1988PLC033314
Statement of unaudited results for the quarter ended June 30, 2015
(All amounts are in Lacs of INR, unless otherwise stated)

Part I

Particulars	Three months ended			Year ended
	June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from operations				
Net sales/income from operations	65,277	124,874	110,747	488,151
Other operating income	458	4,117	636	18,595
Total income from operations	**65,735**	**128,991**	**111,383**	**506,746**
Expenses				
Cost of material consumed	34,710	51,583	59,694	256,573
Contractor charges	14,729	18,445	38,970	112,820
Employee benefits expense	11,160	13,443	15,116	56,344
Depreciation and amortisation expense	6,702	7,127	7,979	31,374
Exchange difference (net)	15,186	-	273	-
Other expenses	22,571	23,063	22,546	87,053
Total expenses	**105,058**	**113,661**	**144,578**	**544,164**
Profit/ (Loss) from operations before other income, finance costs and exceptional items	**(39,323)**	**15,330**	**(33,195)**	**(37,418)**
Other income	2,788	56,963	874	62,121
Profit/ (Loss) from ordinary activities before finance costs and exceptional items	**(36,535)**	**72,293**	**(32,321)**	**24,703**
Finance costs	23,249	18,856	21,539	85,954
Profit/ (Loss) from ordinary activities before exceptional items	**(59,784)**	**53,437**	**(53,860)**	**(61,251)**
Exceptional items	-	-	-	-
Profit/ (Loss) from ordinary activities before tax	**(59,784)**	**53,437**	**(53,860)**	**(61,251)**
Tax expense	-	26,584	(17,468)	(10,585)
Net Profit/ (Loss) for the period	**(59,784)**	**26,853**	**(36,392)**	**(50,666)**
Paid-up equity share capital (face value of Rs. 2 each)	6,642	6,642	6,642	6,642
Reserves excluding revaluation reserves				313,613
Earnings per share				
Basic (in Rs.)	(18.00)	8.09	(10.96)	(15.26)
Diluted (in Rs.)	(18.00)	8.09	(10.96)	(15.26)
	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

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PUNJ LLOYD LTD Punj Lloyd GURGAON

Part II

A. Particulars of Shareholding				
	Three months ended			Year ended
Particulars	June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
1. Public shareholding				
Number of shares	209,460,185	209,460,185	208,703,097	209,460,185
Percentage of shareholding	63.07	63.07	62.84	63.07
2. Promoters and promoter group shareholding				
a) Pledged / Encumbered				
-Number of shares	74,669,260	79,867,260	82,367,260	79,867,260
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	60.89	65.13	66.75	65.13
-Percentage of shares (as a % of the total share capital of the Company)	22.49	24.05	24.80	24.05
b) Non-encumbered				
-Number of shares	47,966,300	42,768,300	41,025,388	42,768,300
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	39.11	34.87	33.25	34.87
-Percentage of shares (as a % of the total share capital of the Company)	14.44	12.88	12.36	12.88

B. Status of investor complaints				
Particulars	Pending as on April 01, 2015	Received during the quarter	Disposed off during the quarter	Pending as on June 30, 2015
No. of complaints	Nil	2	2	Nil

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Notes

1. The above unaudited financial results for the quarter ended June 30, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2015.

2. The auditors of the Company in their report on financial results for the quarter ended June 30, 2015 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 Company, with the view to resolve the matter in finality, expeditiously and with legal enforceability, during the previous year, re-commenced the arbitration proceedings, which were kept in abeyance earlier owing the proceedings by Outside Expert Comittee. 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 had expressed an emphasis on this matter in their report on financial results for the year ended March 31, 2015.

3. 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 financial results for the quarter ended June 30, 2015 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 had expressed an emphasis on this matter in their report on financial results for the year ended March 31, 2015.

4. The auditors of the Company in their report on financial results for the quarter ended June 30, 2015 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. The auditors of the Company had expressed an emphasis on this matter in their report on financial results for the year ended March 31, 2015.

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5. Segment wise revenue, results and capital employed:

Particulars	Three months ended			Year ended
	June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
Segment revenue				
Engineering, procurement and construction services	50,451	106,694	83,885	388,480
Traded goods	14,004	16,580	25,030	93,389
Unallocated	822	1,600	1,832	6,282
Net sales / income from operations	**65,277**	**124,874**	**110,747**	**488,151**
Segment results				
(Loss)/ Profit before interest and tax for each segment				
Engineering, procurement and construction services	(37,542)	13,808	(34,225)	(39,664)
Traded goods	76	40	80	234
Unallocated	408	1,213	1,397	4,565
Total	**(37,058)**	**15,061**	**(32,748)**	**(34,865)**
Less: (i) Interest	23,249	18,856	21,539	85,954
(ii) Other unallocable expenditure net of unallocable income	(523)	(57,232)	(427)	(59,568)
Total (loss)/ profit before tax	**(59,784)**	**53,437**	**(53,860)**	**(61,251)**
Capital employed (segment assets - segment liabilities)				
Engineering, procurement and construction services	560,940	586,745	577,276	586,745
Traded goods	22,630	13,565	644	13,565
Unallocated	(320,816)	(279,845)	(241,660)	(279,845)
Total	**262,754**	**320,465**	**336,260**	**320,465**

6(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 reporting date, for which it is virtualy certain that future taxable income would be generated by reversal of such deferred tax liability.

7. The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of full financial year ended March 31, 2015 and the unaudited published year to date figures up to December 31, 2014, being the end of the third quarter of the relevant financial year, which were subjected to a limited review.

8. Previous quarters' / year's amounts 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 Limited

J. P. Chalasani
Managing Director and Group CEO

Place: Gurgaon
Date: August 14, 2015

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PUNJ LLOYD LTD Punj Lloyd GURGAON

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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 2015, 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, 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. We draw attention to the following matters in the notes to the Statement:

   a. note 2, 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 3, 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 4, 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Review Report to the Board of Directors of Punj Lloyd Limited on the financial results for the quarter ended 30 June 2015 (Cont'd)

Pending ultimate outcome of the above matters which is presently unascertainable, no adjustments have been made in the accompanying Statement. Our review report is not qualified in respect of these matters.

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. 21,417 lacs for the quarter ended 30 June 2015. 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

Anupam

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

Place: Gurgaon
Date: 14 August 2015

Press Release

Punj Lloyd announces Q1 FY16 results

Total income in Q1 FY16 stands at INR 685 crores
Strong order backlog at INR 19,884 crores

New Delhi, August 14, 2015: Punj Lloyd Ltd, the diversified engineering, procurement and construction conglomerate, announced its financial results for the first quarter of FY16 at the meeting of its Board of Directors today.

Financial Highlights

(INR in crores)

	Three months ended	
	June 30, 2015	**June 30, 2014**
Gross Income	685	1,123
EBIDTA	(-) 298	(-) 243
(Loss)/Profit after Taxes	(-) 598	(-) 364

Speaking on the occasion, ***Atul Punj, Chairman – Punj Lloyd Group*** *said,* "The Company has been successful in a number of bids in the current quarter in the energy and infrastructure verticals, with many more in the pipeline. This quarter's financial performance has seen some impact due to client related issues in the offshore business and also on account of incremental working capital requirement to support the cash flows. With the banks and client issues having been resolved now, the Company will show a significant improvement progressively in the subsequent quarters."

"We are seeing a lot of opportunities in the Defence business and with our capabilities, we are confident of being a major player in this sector and making the Government's 'Make in India' programme a reality," he further added.

The Group's order backlog stands at Rs. 19,884 crores. The order backlog is the value of unexecuted orders on June 30, 2015 plus new orders received after that date.

PUNJ LLOYD LIMITED

About Punj Lloyd:

Punj Lloyd Ltd. (BSE SCRIP ID: PUNJLLOYD, NSE SYMBOL: PUNJLLOYD, CIN: L74899DL1988PLC033314). 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:–

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