

Punj Lloyd Ltd

Corporate Office I, 78 Institutional Area, Sector 32, Gurugram 122 001, India
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info@punjlloyd.com
www.punjlloyd.com



Dated: November 11, 2017

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. c/1.
G Block, Bandra-Kurla Compalex,
Bandra (e), Mumbai - 400051

Scrip Code: 532693/ Scrip ID: PUNJLLOYD

Dear Sir/ Madam

Re: Information as required under Regulation 52 (4) of the SEBI (listing obligations and Disclosure Requirements) Regulations, 2015

Pursuant to our obligations under Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in addition to the financial results for the half year ended on 30th September, 2017, please find enclosed herewith the details under Schedule A as required under the said regulation with respect to following debentures of the Company:

- a. 1500 Secured Redeemable Non Convertible Debentures of Rs. 10,00,000 each aggregating to Rs. 150 Crores: INE701B07010;
- b. 3000 Secured Redeemable Non Convertible Debentures of Rs. 10,00,000 each aggregating to Rs. 300 Crores: INE701B07077

The Certificate from debenture trustee pursuant to Regulation 52(5) of the Listing Regulation will be sent separately.

Further, in terms of Regulation 57 (2), the Company hereby confirms that, the Company has submitted all documents and intimations required to be submitted by the Company to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

Thanking you,

Yours faithfully,

for PUNJ LLOYD LTD.

A handwritten signature in black ink, appearing to read "Dinesh Thairani".

DINESH THAIRANI
Group President - Legal & Company Secretary

Encl a/a

Registered Office

Punj Lloyd House, 17-18 Nehru Place, New Delhi 110 019, India
T +91 11 2646 6105 F +91 11 2642 7812
CIN:L74899DL1988PLC033314

Dated: November 11, 2017

SCHEDULE A

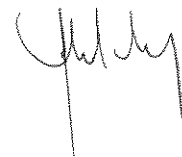
Bombay Stock Exchange Limited
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Sub: Disclosure as per Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2017

Pursuant to the captioned, please find below the requisite disclosures:

S.No.	Particulars	Disclosure
1	Credit rating and change in credit rating (if any)	The credit ratings issued by CARE for the Non-convertible Debentures (NCD's) are 'D'.
2	Asset cover available, in case of non-convertible debt securities	10.50% debentures (ISIN : INE701B07077) are secured by first charge on flat no. 201, Satyam Apartment, saru section road, Jamnagar, Gujarat and subservient charge on the movable tangible and current assets of the Company. 12.00% (ISIN : INE701B07010) debentures are secured by first pari passu charge on the movable tangible assets of the project division of the Company and further secured by exclusive charge on the flat No. 202, satyam apartment, saru section road, Jamnagar, Gujarat.
3	Debt-equity ratio	-8.31
4	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares/ non-convertible debt securities and whether the same has been paid or not	<u>Interest and Principal for INR 150 crs</u> July 02, 2017: Unpaid




5	Next due date for the payment of interest/ dividend of non-convertible preference shares/ principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	<u>Interest and Principal for INR 150 crs</u> Interest: October, 02, 2017 INR 4.08 Cr. Principal and interest: January 02, 2018; INR 19.08 Cr. <u>Interest and Principal for INR 300 crs</u> Not Applicable
6	Debt service coverage ratio	0.52
7	Interest service coverage ratio	0.26
8	Outstanding redeemable preference shares (quantity and value)	Not applicable
9	Capital redemption reserve/ debenture redemption reserve	Rs. 11,287 lacs
10	Net worth	Rs. (-) 26,413 lacs
11	Net loss after tax	Rs. 44,274 lacs
11(a)	Total Comprehensive Income	Rs. (-) 46,717 lacs
12	Earnings per share	Rs.(-) 13.21 (Basic and diluted)

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.
- Net Worth = Equity + Reserves and Surplus - (Miscellaneous Expenditure to the extent not written off + Reserves not available to Equity Shareholders)

For Punj Lloyd Limited


Atul Punj
Chairman & Managing Director


C. J. J.

Punj Lloyd Limited

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

CIN: L74899DL1988PLC033314

Statement of unaudited financial results for the quarter and six month ended September 30, 2017

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

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from operations						
Net sales/income from operations	100,258	97,734	99,057	197,992	187,814	376,102
Other income	8,342	10,587	3,346	18,929	14,665	29,873
Total income from operations	108,600	108,321	102,403	216,921	202,479	405,975
Expenses						
Cost of material consumed	64,387	54,806	42,242	119,193	78,655	165,156
Contractor charges	10,676	23,929	35,308	34,605	67,742	95,706
Employee benefits expense	8,284	8,186	9,127	16,470	19,158	38,316
Finance cost	27,073	21,668	21,991	48,741	43,582	88,166
Depreciation and amortisation expense	3,075	2,753	3,108	5,828	6,242	12,513
Other expenses	19,982	16,411	13,207	36,393	30,819	96,034
Total expenses	133,477	127,753	124,983	261,230	246,198	495,891
Loss from ordinary activities before exceptional items	(24,877)	(19,432)	(22,580)	(44,309)	(43,719)	(89,916)
Exceptional items	-	-	-	-	-	-
Loss from ordinary activities before tax	(24,877)	(19,432)	(22,580)	(44,309)	(43,719)	(89,916)
Tax expense	(35)	-	-	(35)	-	(4,858)
Loss for the period	(24,842)	(19,432)	(22,580)	(44,274)	(43,719)	(85,058)
Other comprehensive income (OCI)						
A. OCI to be reclassified to profit or loss in subsequent years:						
Exchange differences on translation of foreign operations	(2,610)	(364)	98	(2,974)	404	1,636
B. OCI not to be reclassified to profit or loss in subsequent years:						
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	97
Net gain/ (loss) on fair value of equity securities through OCI	-	531	(75,625)	531	(75,625)	(95,424)
Other comprehensive income for the period, net of tax	(2,610)	167	(75,527)	(2,443)	(75,221)	(93,691)
Total comprehensive income	(27,452)	(19,265)	(98,107)	(46,717)	(118,940)	(178,749)
Paid-up equity share capital (face value of Rs. 2 each)	6,709	6,705	6,642	6,709	6,642	6,685
Reserves excluding revaluation reserves						13,629
Earnings per share						
Basic (in Rs.)	(7.41)	(5.80)	(6.80)	(13.21)	(13.16)	(25.60)
Diluted (in Rs.)	(7.41)	(5.80)	(6.80)	(13.21)	(13.16)	(25.60)
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

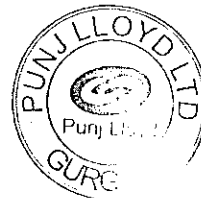


Notes

1. The above unaudited financial results for the quarter and six month ended September 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2017.

2. Statement of Assets and Liabilities :

Particulars	As at September 30, 2017	As at March 31, 2017
	(unaudited)	(audited)
ASSETS		
Non-current assets		
Property, plant and equipment	66,254	70,606
Capital work-in-progress	-	470
Investment property	9,103	9,142
Intangible assets	301	184
Intangible assets under development	-	72
Financial assets		
Investments	77,804	77,273
Loans	572	572
Other non-current assets	19,553	16,325
Current assets		
Inventories	12,530	8,857
Unbilled revenue (work-in-progress)	538,468	613,346
Financial assets		
Trade receivables	263,216	238,660
Cash and cash equivalents	34,003	36,615
Other bank balances	14,530	11,940
Loans	34,506	39,649
Others	17,722	23,646
Current tax assets (net)	5,962	4,937
Other current assets	51,021	48,650
TOTAL - ASSETS	1,145,545	1,200,944
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,709	6,685
Other equity	(33,122)	13,630
Share application money pending allotment	3	20
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	77,102	104,512
Provisions	385	406
Current liabilities		
Financial liabilities		
Borrowings	429,294	418,287
Trade payables	275,267	235,411
Other financial liabilities	194,620	153,703
Other current liabilities	187,864	250,337
Provisions	6,960	12,441
Current tax liabilities (net)	463	5,512
TOTAL - EQUITY AND LIABILITIES	1,145,545	1,200,944



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3. During earlier years, owing to the changes in design and scope of work which resulted in differences and disputes between the parties, there were certain claims of cost over-runs of Rs. 73,580 lacs on Heera Redevelopment Project with Oil and Natural Gas Corporation Limited. Based on the developments during the current quarter and opinion of independent external experts, the auditors have removed the emphasis of matter, which they had reported in their reports on financial results for the quarter and year ended June 30, 2017 and March 31, 2017 respectively.

4. The Company has incurred losses resulting in erosion of its net worth as at September 30, 2017. However, the Company has submitted a proposal to its lenders for restructuring of its debt. Further, to improve operational efficiencies, the Company is taking several measures, besides monetizing its identified assets as avenues of raising funds. The management is confident that it would be able to generate sustainable cash flow, discharge its short term and long-term liabilities and recoup the erosion in its net worth through profitable operations and continue as a going concern. Accordingly, these financial results have been prepared on a going concern basis.

5. Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment viz. Engineering, procurement and construction services. Accordingly the segment disclosure requirements of Ind AS 108 are not applicable.

6(a). Tax expenses are net of deferred tax effects, minimum alternative tax credit and earlier year taxes.

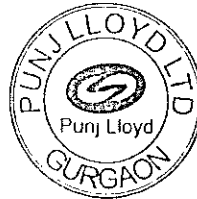
(b). The Company has accounted for deferred tax assets on temporary differences, including those on unabsorbed depreciation and business losses, to the extent of deferred tax liability recognized at the reporting date, for which it is reasonably certain that future taxable income would be generated by reversal of such deferred tax liability.

7(a). Previous quarters'/ year's amounts have been regrouped / re-arranged wherever necessary to conform to the current quarter's presentation.

(b). Exchange differences are clubbed under 'Other income' or 'Other expenses' based on the resultant net amount.

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

Place: Gurugram
Date: November 11, 2017

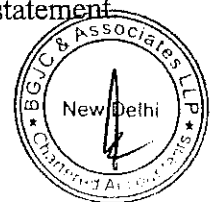



Atul Punj
Chairman and Managing Director
DIN: 00005612



**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 and six months ended September 30, 2017, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulation, 2015”), as amended. 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 Engagement (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 provide 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 and upon consideration of the review reports of other auditors, referred to in paragraph 4 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared, in all material respect, in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, or has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

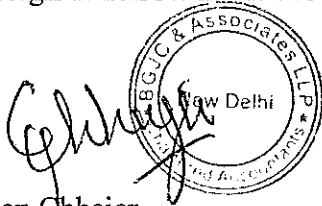


4. We did not review the interim financial results of certain branches and an unincorporated joint venture, included in the Statement, whose interim financial results reflect income from operations (net of elimination) of Rs. 28,422 lacs and Rs. 49,214 lacs for the quarter and six months ended September 30, 2017 respectively and total assets of Rs. 4,27,868 lacs (net of elimination) as at quarter ended September 30, 2017. The interim financial results of these branches have been reviewed by their 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.

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration Number: 003304N



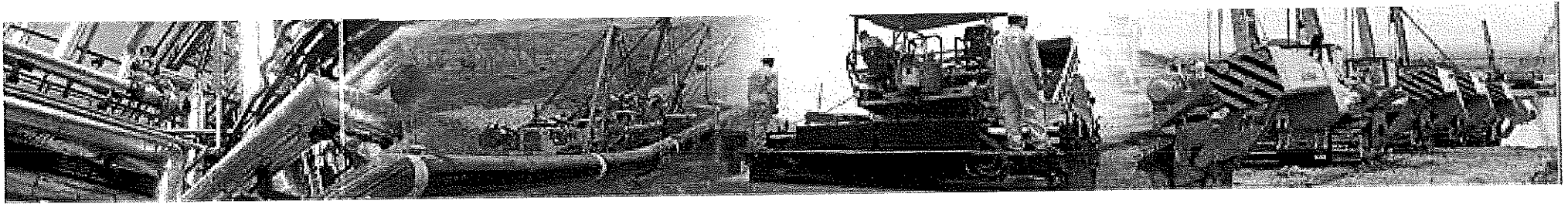
Darshan Chhajjer

Partner

Membership Number: 088308

Place: Gurugram

Date: November 11, 2017



Investor Communication

Performance overview: Q2&H1 FY17-18

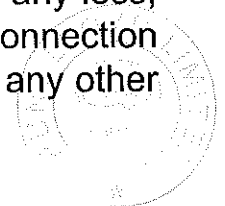
11th November, 2017

Disclaimer

This presentation is for information purpose only and does not constitute an offer, solicitation or advertisement with respect to the purchase or sale of any security of Punj Lloyd (the “Company”) and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This presentation is not a complete description of the Company. Certain statements in the presentation and, if applicable, the subsequent question and answer session and discussions concerning the Company’s future growth prospects contain words or phrases that are forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Any opinion, estimate or projection herein constitutes a judgment as of the date of this presentation, and there can be no assurance that future results or events will be consistent with any such opinion, estimate or projection. The information in this presentation is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the Company. We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date of this presentation or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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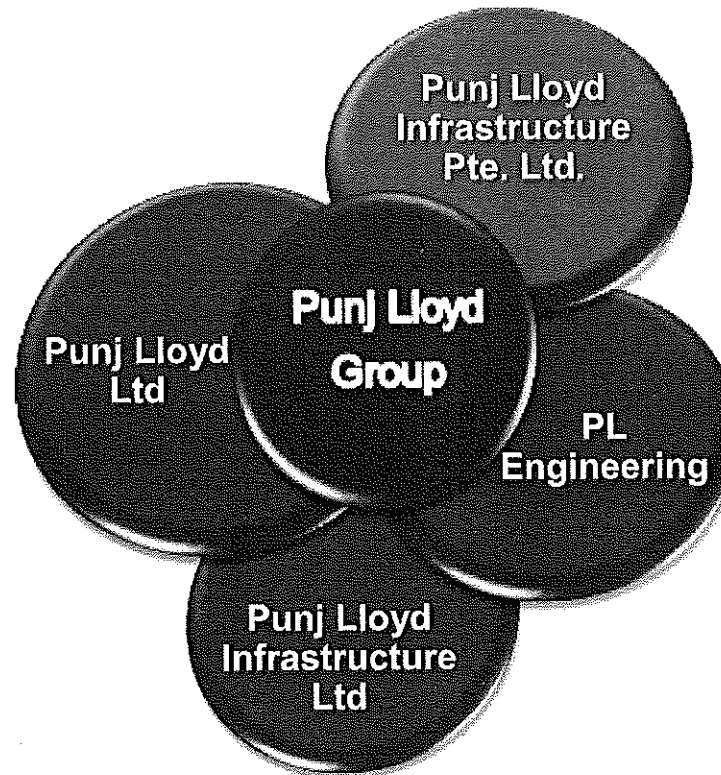
Punj Lloyd - The Group

Punj Lloyd Limited (A Diversified Global EPC Conglomerate)

- **Energy**
 - Oil & Gas – Offshore Platform, Onshore Field Development, Pipelines, Tankage and Terminals, Process Plants,
 - Power : Thermal, Nuclear
 - Renewables : Non-conventional Power, Bio Fuels, Green Buildings & Infrastructure and Water
- **Infrastructure**
 - Transport :Subways & Metro Systems, Airports, Highways & Expressways, Tunnels & Caverns, Seaports & Terminals, Bridges, Flyovers & Interchanges
 - Utilities : Reservoirs & Treatment Plants
 - Building : Hospitality & Leisure, Commercial, Industrial, Institutional, Residential Complexes, Healthcare & Townships & Industrial Parks
- **Defence**
 - Land Systems, Aviation and Defence Electronics
- Onshore Drilling
- Polymers, Petrochemicals & Chemicals

Punj Lloyd Infrastructure Pte Limited

- Primarily a holding and investment Company
- Operates in South East Asia in buildings, transportation, civil construction for various utilities, oil and gas pipelines, refineries and tankage
- Major subsidiaries (contributing around 85% to total net sales)
- Punj Lloyd Oil & Gas Sdn Bhd



Punj Lloyd Infrastructure Ltd (Project Development Company)

- Transportation, Energy & Urban Infrastructure
- Focused on Public Private Partnership

PL Engineering Limited (An Engineering Services Co.)

- Oil & Gas
- Petrochemicals, Chemicals & Fertilizers
- Power : Nuclear & Thermal
- Automotive & Aerospace



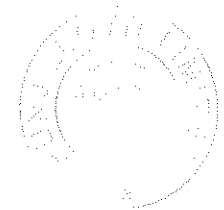
Global Project Delivery Solutions

Infrastructure	Highways & Expressways, Bridges, Flyovers & Interchanges, Airports, Railways, Subway & Metro Systems, Tunnels & Caverns, Landside Development of Seaport
Buildings	Hospitality & Leisure, Commercial, Industrial, Institutional & Residential Complexes, Healthcare, Townships & Industrial Parks
Utilities	Water & Sewage Treatment Facilities, Reservoirs, Centralised Utilities
Asset Management	Asset Preservation & Maintenance
Power	Thermal, Nuclear, Solar, Transmission & Distribution
Oil & Gas	Pipelines, Tankage & Terminals, Onshore Field Development
Process	Refineries, Polymers & Petrochemicals, Chemicals
Defence	Land systems, Aviation, Electronics



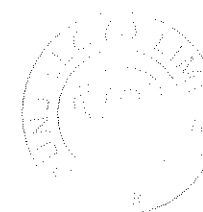
Key Developments

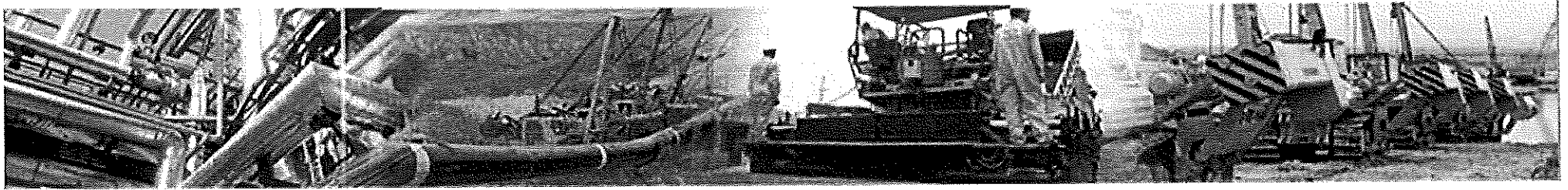
- The Company received Letter of Award(LoA) for Gosikhurd National Project in Bhandara in Nagpur and Chandrapur districts of Maharashtra
 - The contract was worth Rs. 870.15 crore for the construction and commissioning of the balance/ left out canal work including cross drainage structures
- The Company has won a Rs. 120 crore order for the supply and commissioning of five full body truck scanners (FBTS) from Ministry of Home Affairs



Defence Business Overview

- Punj Lloyd and Israel Weapons Industries(IWI) has set-up India's first small arms manufacturing plant at Malanpur in Madhya Pradesh to manufacture (Tavor) carbine, (X95) assault rifle, (Galilj) sniper rifle and (Negev) light machine gun
- Tie-up with IWI will give the company the required technology in manufacturing a world class reliable product with high accuracy and efficiency
- The company is well placed to meet the requirements of the Indian Army which plans to phase out the currently used INSAS rifles





Financial Results & Operating Highlights

Q2&H1 FY18



Q1 & H1 FY18: FINANCIAL OVERVIEW

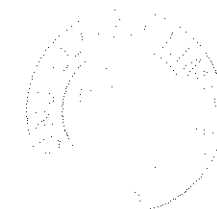
Amount in INR Crores

	Q2 FY18	Q1 FY18	Q2 FY17	H1FY18	H1FY17
Revenue	1,003	977	991	1,980	1,878
Other Incomes	83	106	33	189	147
Total Income	1,086	1,083	1,024	2,169	2,025
Cost of Sales	(1,033)	(1,033)	(999)	(2,067)	(1,964)
EBITDA	53	50	25	103	61
EBITDA %	5%	5%	2%	5%	3%
Finance cost	(271)	(217)	(220)	(487)	(436)
Depreciation	(31)	(28)	(31)	(58)	(62)
Loss Before Tax	(249)	(194)	(226)	(443)	(437)
Tax	-	-	-	-	-
Loss After Tax	(249)	(194)	(226)	(443)	(437)
Other Comprehensive income	(26)	1	(755)	(24)	(752)
Total Comprehensive Income	(275)	(193)	(981)	(467)	(1,189)

Borrowings (Consolidated) - as at Sep 30, 2017

Amount in INR Crores

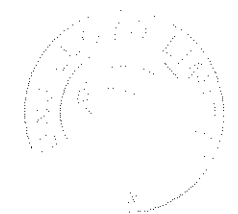
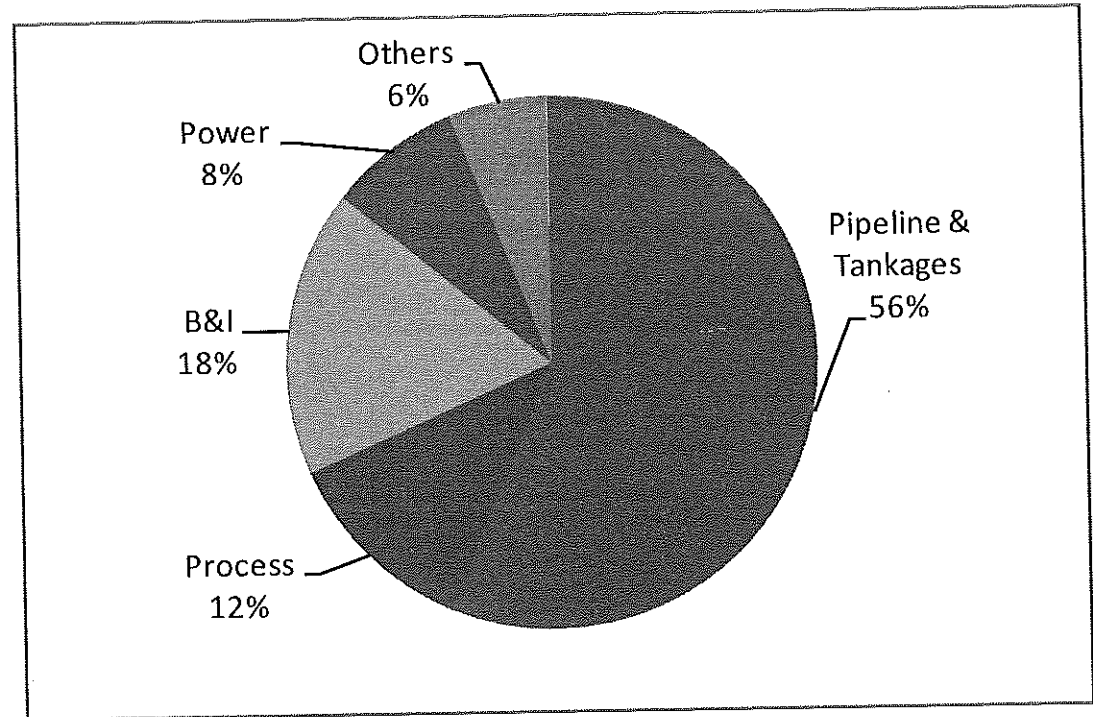
E&C Activities (A)	6,986
Development Activities (B)	568
Gross Borrowing (C=A+B)	7,554
Less: Cash & Bank Balance (D)	720
Net Borrowing (E=C-D)	6,834



Segment Revenue – H1FY18

Amount in INR Crores

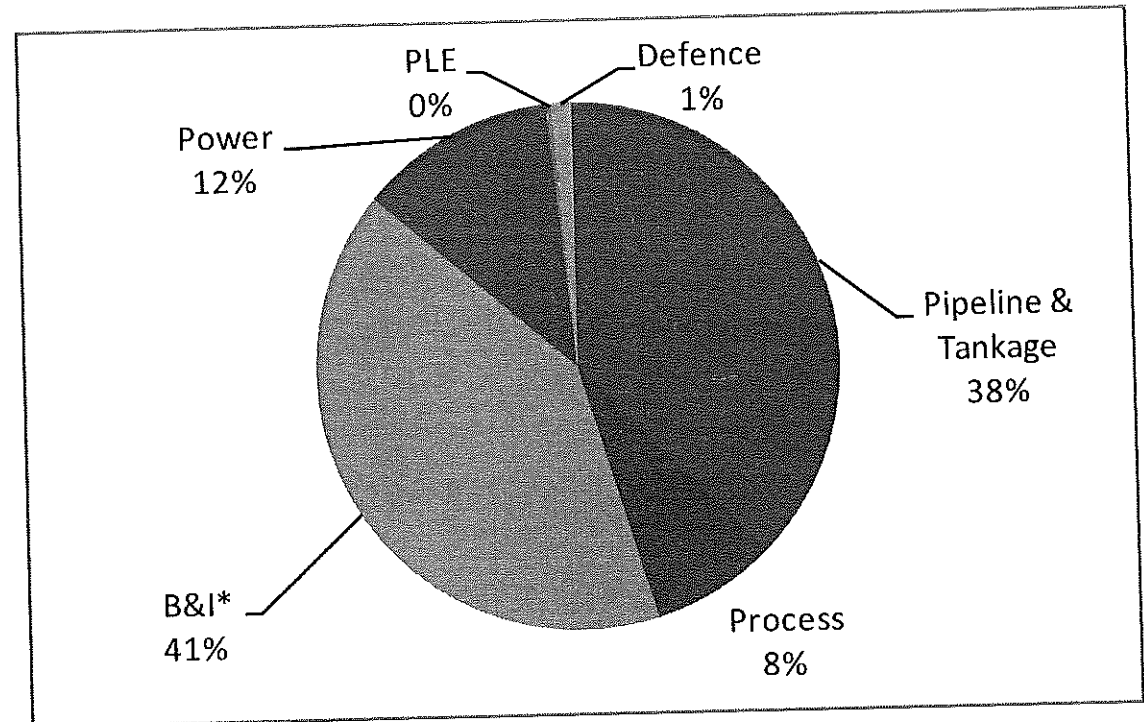
Segment	H1FY18
Pipeline & Tankages	1,116
Process	238
B&I	347
Power	161
Others	118
Total	1,980



ORDER BACKLOG (Consolidated)

Amount in INR Crores

Segment	Amount
Pipeline & Tankage	3,953
Process	818
B&I*	4,307
Power	1,281
PLE	33
Defence	124
Total #	10,516



Order Backlog comprises of unexecuted orders as on September 30, 2017 plus new orders received after that date
 * After excluding orders in Libya of Rs. 6,845 crores which are not seeing traction



About us

Punj Lloyd (BSE SCRIP ID: PUNJLLOYD, NSE SYMBOL: PUNJLLOYD) 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.punjllloydgroup.com.

For further information please contact:

Surender Bhardwaj

Punj Lloyd Ltd.

Tel: 0124 2620630

Fax: 0124 2620111

Email: surenderbhardwaj@punjllloyd.com

Gavin Desa / Rabindra Basu

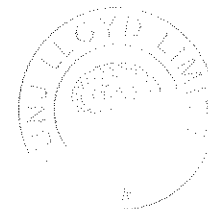
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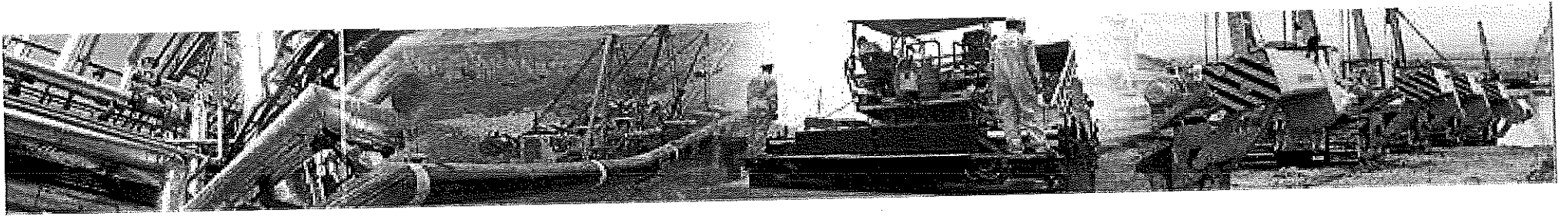
Tel: 022 6645 1237 / 1248

Fax: 022 6645 1200

Email: gavin@cdr-india.com

rabindra@cdr-india.com





Thank You