

Punj Lloyd Ltd

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www.punjlloyd.com



November 11, 2017

BSE Limited
Department of Corporate Services
25th Floor, P J Towers
Dalal Street
Mumbai – 400001

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400051

Scrip Code: **532693** / Scrip ID: **PUNJLLOYD** Symbol: **PUNJLLOYD**

Sub: Un-audited Financial Results for quarter and half year ended 30th September, 2017

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

Dear Sir/Madam,

In terms of captioned regulation read with corresponding circulars and notifications issued thereunder by SEBI from time to time, we are enclosing herewith the Stand Alone Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2017 in the prescribed format, as approved and taken on record by the Board of Directors in their meeting held today i.e. November 11, 2017.

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 and half year ended September 30, 2017.

A copy of the Investor Presentation on the above results is also enclosed herewith.

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
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) |

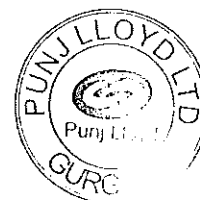


Notes

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.

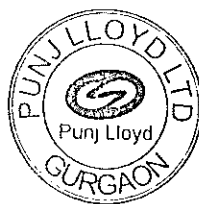
(b). The Company has accounted for deferred tax assets on temporary differences, including those on unabsorbed depreciation and business losses, to the extent of deferred tax liability recognized at the reporting date, for which it is reasonably certain that future taxable income would be generated by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

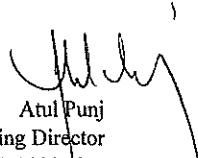
7(a). Previous quarters/ year's amounts have been regrouped / re-arranged wherever necessary to conform to the current quarter's presentation.

(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.

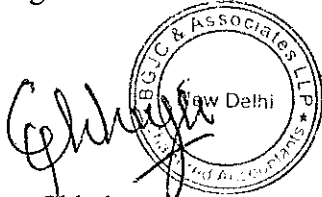


4. We did not review the interim financial results of certain branches and an unincorporated joint venture, included in the Statement, whose interim financial results reflect income from operations (net of elimination) of Rs. 28,422 lacs and Rs. 49,214 lacs for the quarter and six months ended September 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



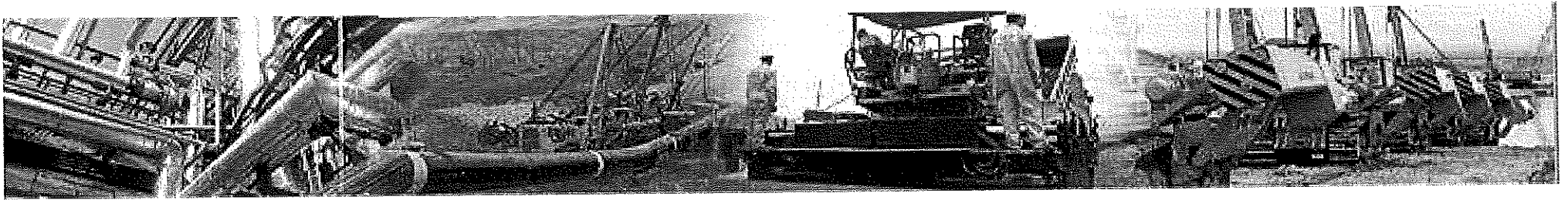
Darshan Chhajjer

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

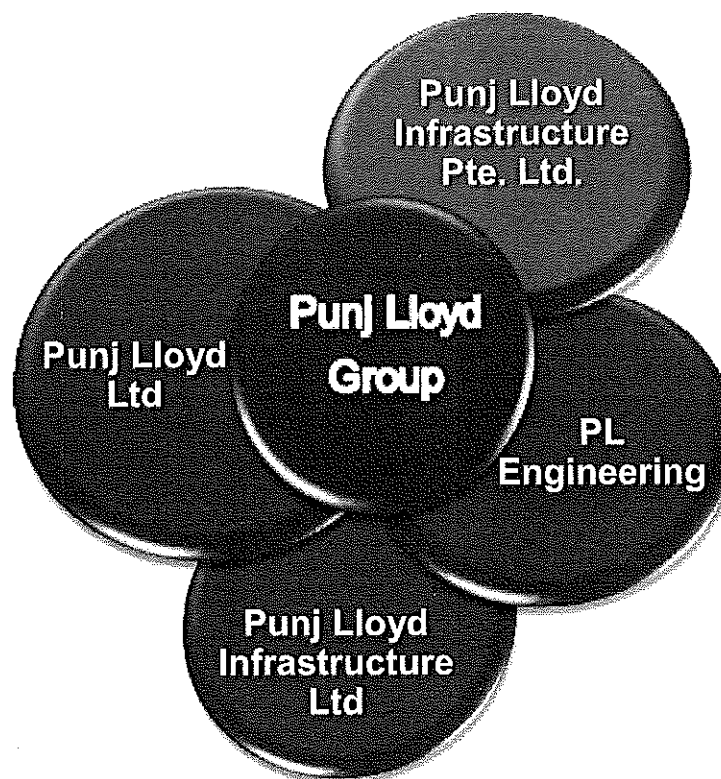
- Land Systems, Aviation and Defence Electronics

• 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

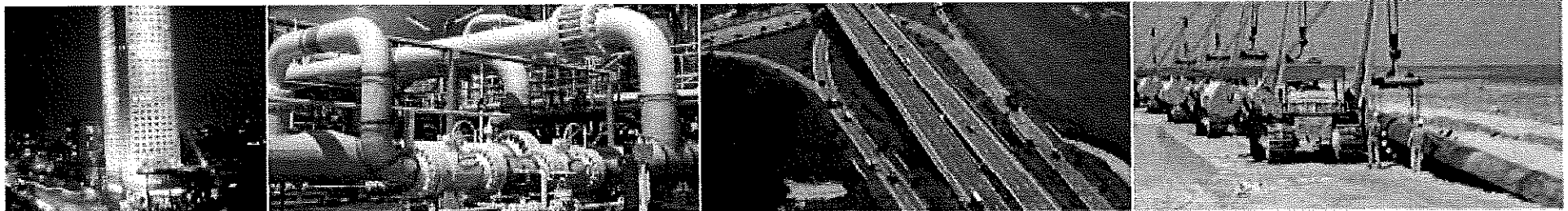
PL Engineering Limited (An Engineering Services Co.)

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



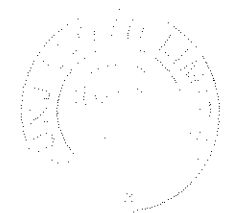
Global Project Delivery Solutions

| | |
|-------------------------|--|
| 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 |



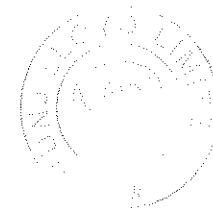
Key Developments

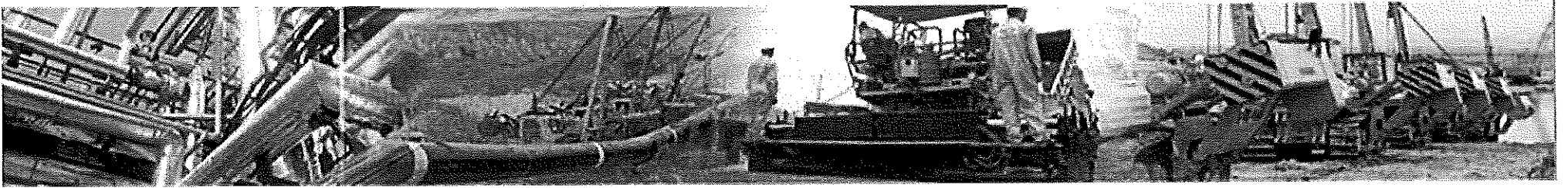
- The Company received Letter of Award(LoA) for Gosikhurd National Project in Bhandara in Nagpur and Chandrapur districts of Maharashtra
 - The contract was worth Rs. 870.15 crore for the construction and commissioning of the balance/ left out canal work including cross drainage structures
- The Company 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

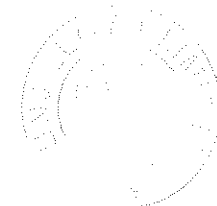
Amount in INR Crores

| | 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

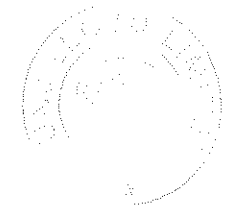
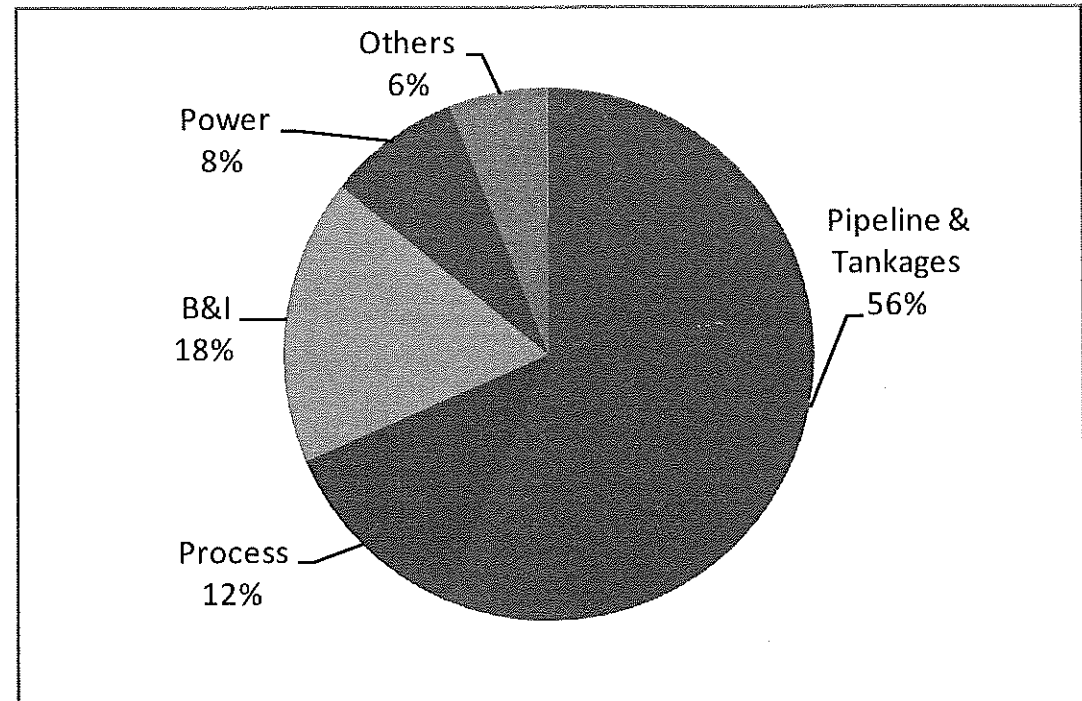
| | |
|--------------------------------|--------------|
| E&C Activities (A) | 6,986 |
| Development Activities (B) | 568 |
| Gross Borrowing (C=A+B) | 7,554 |
| Less: Cash & Bank Balance (D) | 720 |
| Net Borrowing (E=C-D) | 6,834 |



Segment Revenue – H1FY18

Amount in INR Crores

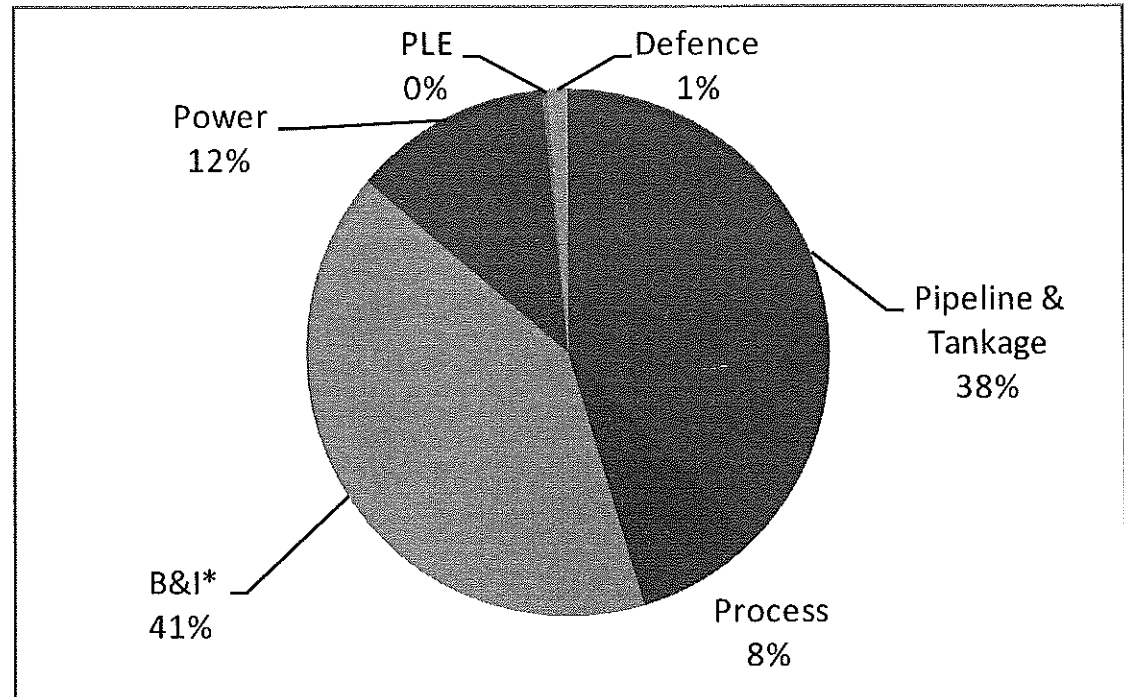
| Segment | H1FY18 |
|---------------------|--------------|
| Pipeline & Tankages | 1,116 |
| Process | 238 |
| B&I | 347 |
| Power | 161 |
| Others | 118 |
| Total | 1,980 |



ORDER BACKLOG (Consolidated)

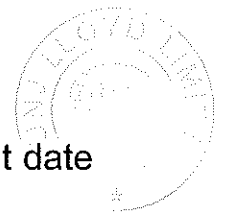
Amount in INR Crores

| 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

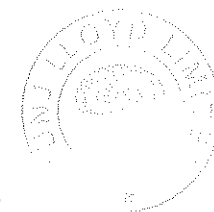
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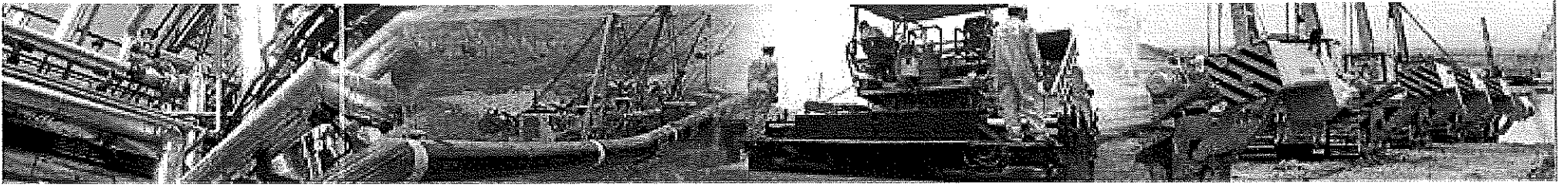
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Thank You