

Punj Lloyd Ltd

Corporate Office I, 78 Institutional Area, Sector 32, Gurugram 122 001, India

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www.punjlloyd.com



February 14, 2018

**BSE Limited**

Department of Corporate Services  
25<sup>th</sup> 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 3rd quarter and Nine months ended 31<sup>st</sup> December, 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 3<sup>rd</sup> quarter and nine months ended December 31, 2017 in the prescribed format, as approved and taken on record by the Board of Directors in their meeting held today i.e. February 14, 2018.

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 3<sup>rd</sup> quarter and nine months ended December 31, 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

**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

**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 nine months ended December 31, 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.

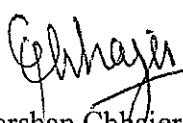


4. We did not review the interim financial results of certain branches and an unincorporated joint venture, included in the Statement, whose interim financial results reflect income from operations (net of elimination) of Rs. 19,306 lacs and Rs. 68,520 lacs for the quarter and nine months ended December 31, 2017 respectively. 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 Chhajjar



Partner

Membership Number: 088308

Place: Gurugram

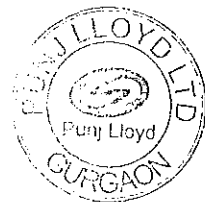
Date: February 14, 2018

**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 nine months ended December 31, 2017**  
**(All amounts are in Lacs of INR, unless otherwise stated)**

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
<b>Income from operations</b>						
Net sales/income from operations	101,936	100,258	99,290	299,929	287,104	376,102
Other income	11,621	8,342	1,820	28,027	16,485	29,873
<b>Total income from operations</b>	<b>113,557</b>	<b>108,600</b>	<b>101,110</b>	<b>327,956</b>	<b>303,589</b>	<b>405,975</b>
<b>Expenses</b>						
Cost of material consumed	49,914	64,387	33,332	169,107	111,987	165,156
Contractor charges	22,509	10,676	21,899	57,114	89,641	95,706
Employee benefits expense	10,010	8,284	9,227	26,480	28,385	38,316
Finance cost	20,688	27,073	22,445	69,429	66,027	88,166
Depreciation and amortisation expense	3,045	3,075	2,976	8,874	9,218	12,513
Other expenses	25,786	19,982	34,412	59,657	65,231	96,034
<b>Total expenses</b>	<b>131,952</b>	<b>133,477</b>	<b>124,291</b>	<b>390,661</b>	<b>370,489</b>	<b>495,891</b>
<b>Loss from ordinary activities before exceptional items</b>	<b>(18,395)</b>	<b>(24,877)</b>	<b>(23,181)</b>	<b>(62,705)</b>	<b>(66,900)</b>	<b>(89,916)</b>
Exceptional items	-	-	-	-	-	-
<b>Loss from ordinary activities before tax</b>	<b>(18,395)</b>	<b>(24,877)</b>	<b>(23,181)</b>	<b>(62,705)</b>	<b>(66,900)</b>	<b>(89,916)</b>
Tax expense	-	(35)	-	(35)	-	(4,858)
<b>Loss for the period</b>	<b>(18,395)</b>	<b>(24,842)</b>	<b>(23,181)</b>	<b>(62,670)</b>	<b>(66,900)</b>	<b>(85,058)</b>
<b>Other comprehensive income (OCI)</b>						
<b>A. OCI to be reclassified to profit or loss in subsequent years:</b>						
Exchange differences on translation of foreign operations	(834)	(2,610)	1,283	(3,807)	1,687	1,636
<b>B. OCI not to be reclassified to profit or loss in subsequent years:</b>						
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	97
Net gain/ (loss) on fair value of equity securities through OCI	(24,066)	-	(4,227)	(23,535)	(79,852)	(95,424)
<b>Other comprehensive income for the period, net of tax</b>	<b>(24,900)</b>	<b>(2,610)</b>	<b>(2,944)</b>	<b>(27,342)</b>	<b>(78,165)</b>	<b>(93,691)</b>
<b>Total comprehensive income</b>	<b>(43,295)</b>	<b>(27,452)</b>	<b>(26,125)</b>	<b>(90,012)</b>	<b>(145,065)</b>	<b>(178,749)</b>
<b>Paid-up equity share capital</b> (face value of Rs. 2 each)	6,712	6,709	6,642	6,712	6,642	6,685
<b>Reserves excluding revaluation reserves</b>						13,629
<b>Earnings per share</b>						
Basic (in Rs.)	(5.48)	(7.41)	(6.98)	(18.67)	(20.14)	(25.60)
Diluted (in Rs.)	(5.48)	(7.41)	(6.98)	(18.67)	(20.14)	(25.60)
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)



*Yuh*



## Notes

1. The above unaudited financial results for the quarter and nine months ended December 31, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2018.

2. The Company has incurred losses resulting in erosion of its net worth as at December 31, 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.

3. 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.

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

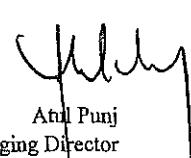
(b). The Company has accounted for deferred tax assets on temporary differences, including those on unabsorbed depreciation and business losses, to the extent of deferred tax liability recognized at the reporting date, for which it is reasonably certain that future taxable income would be generated by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

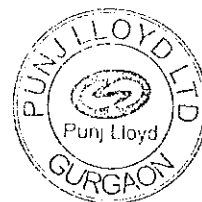
5(a). Previous quarters'/ year's amounts have been regrouped / re-arranged wherever necessary to conform to the current quarter's presentation.

(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

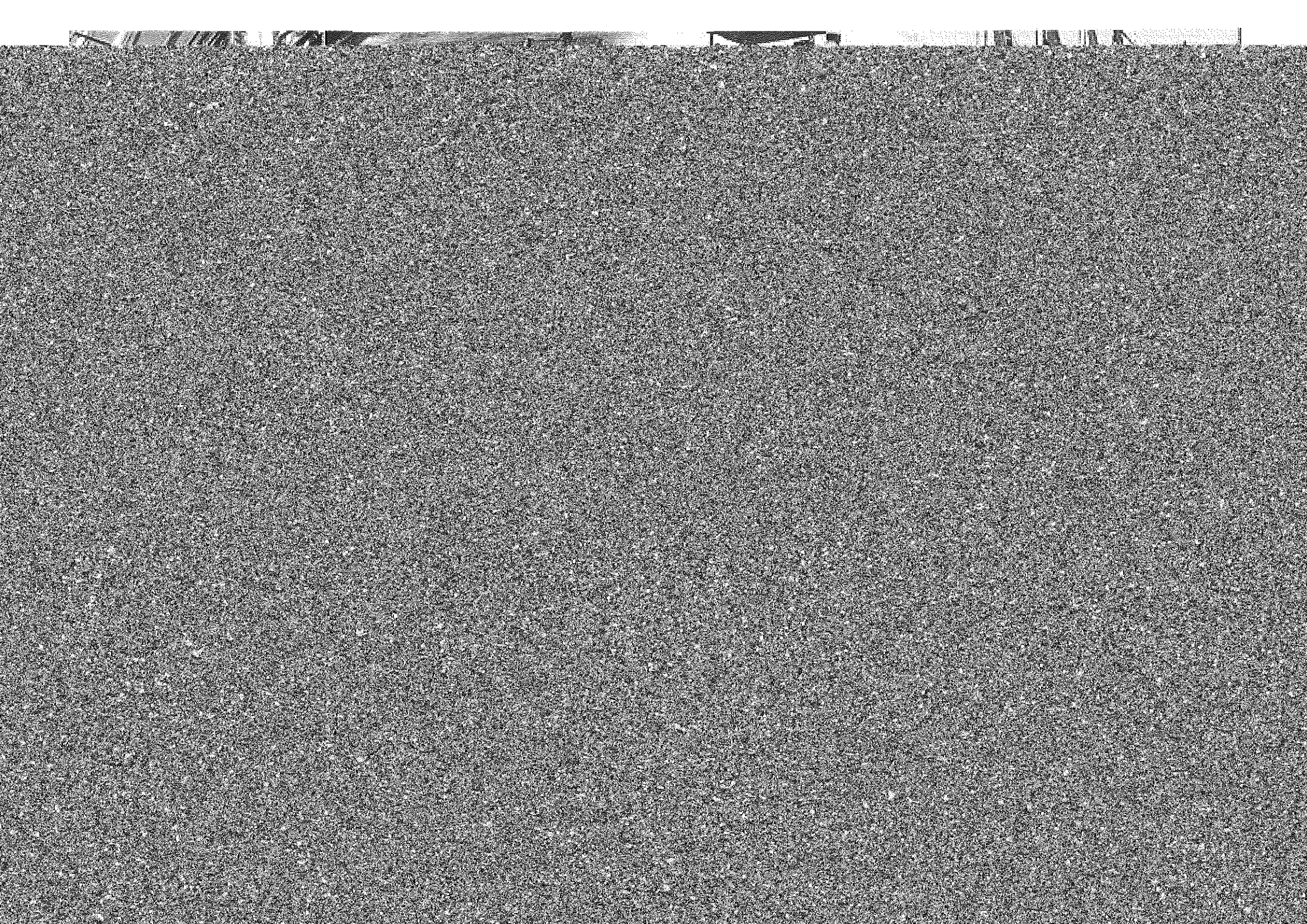
Place: Gurugram  
Date: February 14, 2018

  
Atul Punj  
Chairman and Managing Director  
DIN: 00005612







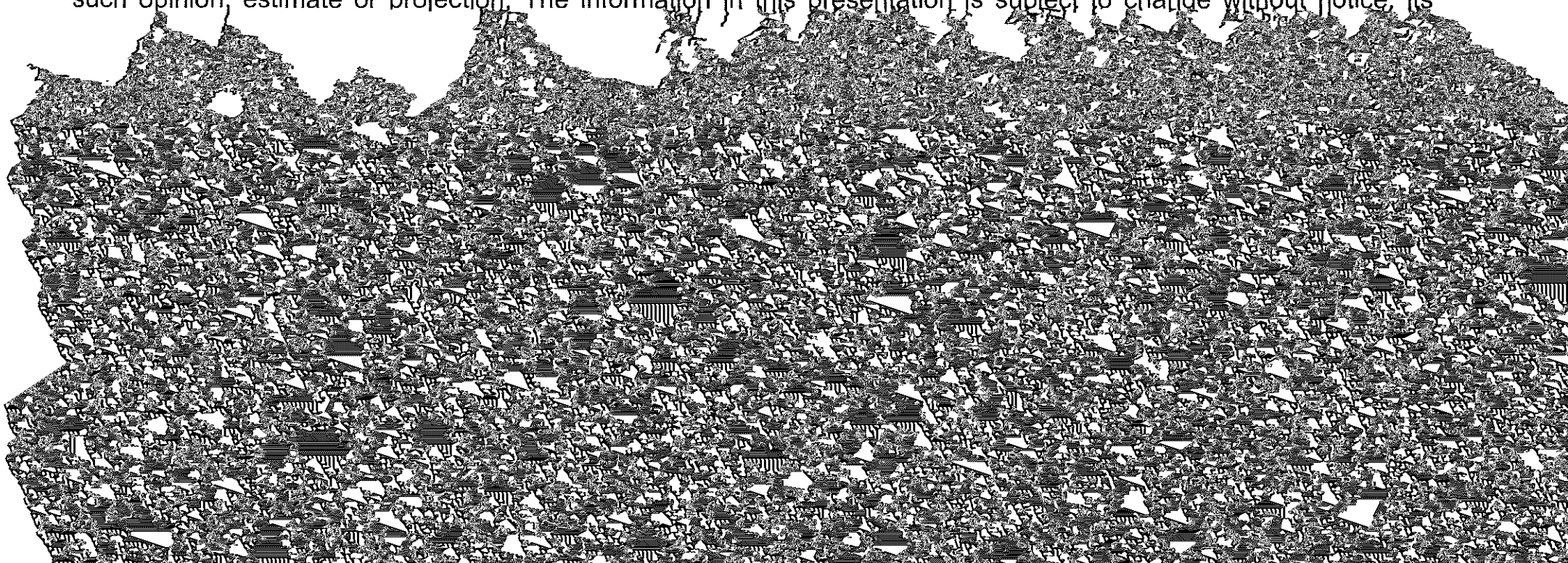




## Disclaimer

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



## Punj Lloyd - The Group

### **Punj Lloyd Limited (A Diversified Global EPC Conglomerate)**

- **Energy**

- Oil & Gas – Offshore Platform,  
Onshore Field Development,

### **Punj Lloyd Infrastructure Pte Limited**

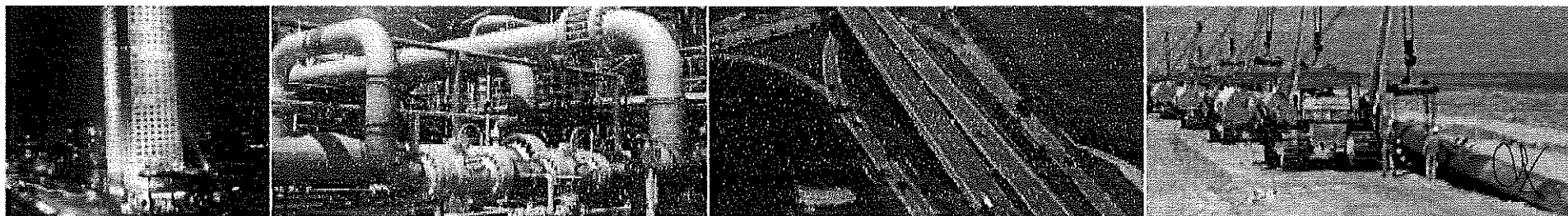
- Primarily a holding and investment  
Company  
Operates in South East Asia in





## Business Structure & Solutions

<b>Oil &amp; Gas</b>	Onshore & Offshore Pipelines, Onshore & Offshore field Development, Gas Processing, Tankage and Terminals
<b>Process</b>	Refineries, Polymers & Petrochemicals, Chemicals
<b>Power</b>	Thermal, Nuclear
<b>Utilities</b>	Water & Sewage Treatment Facilities, Reservoirs, Centralized Utilized
<b>Infrastructure</b>	Subway & Metro Systems, Airports, Highways & Expressways, Bridges, Flyovers & Interchanges, Tunnels & Caverns, Seaports & Terminals
<b>Buildings</b>	Hospitality & Leisure, Commercial, Industrial, Institutional & Residential Complexes, Healthcare, Townships & Industrial Parks
<b>Asset Management</b>	Asset Preservation & Maintenance
<b>Defence</b>	Land systems, Aviation, Electronics



## Key Developments

- Punj Lloyd has been awarded the following projects :
  - Laying and construction of steel pipeline for GAIL for Dhamra - Angul section of Jagdishpur - Haldia – Bokaro - Dhamra pipeline project worth Rs. 276 crore
  - Upgradation of the Yargi - Kalewa road section for NHAI in Myanmar to 2 lane in joint venture with Varaha Infra Ltd. worth Rs. 1,177 crore

## 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, (Galil) sniper rifle and (Negev) light machine gun
- Tie-up with IWI will give us the required technology in manufacturing a world class reliable product with high accuracy and efficiency
- PLL is well placed to meet the requirements of the Indian Army which plans to phase out the currently used INSAS rifles







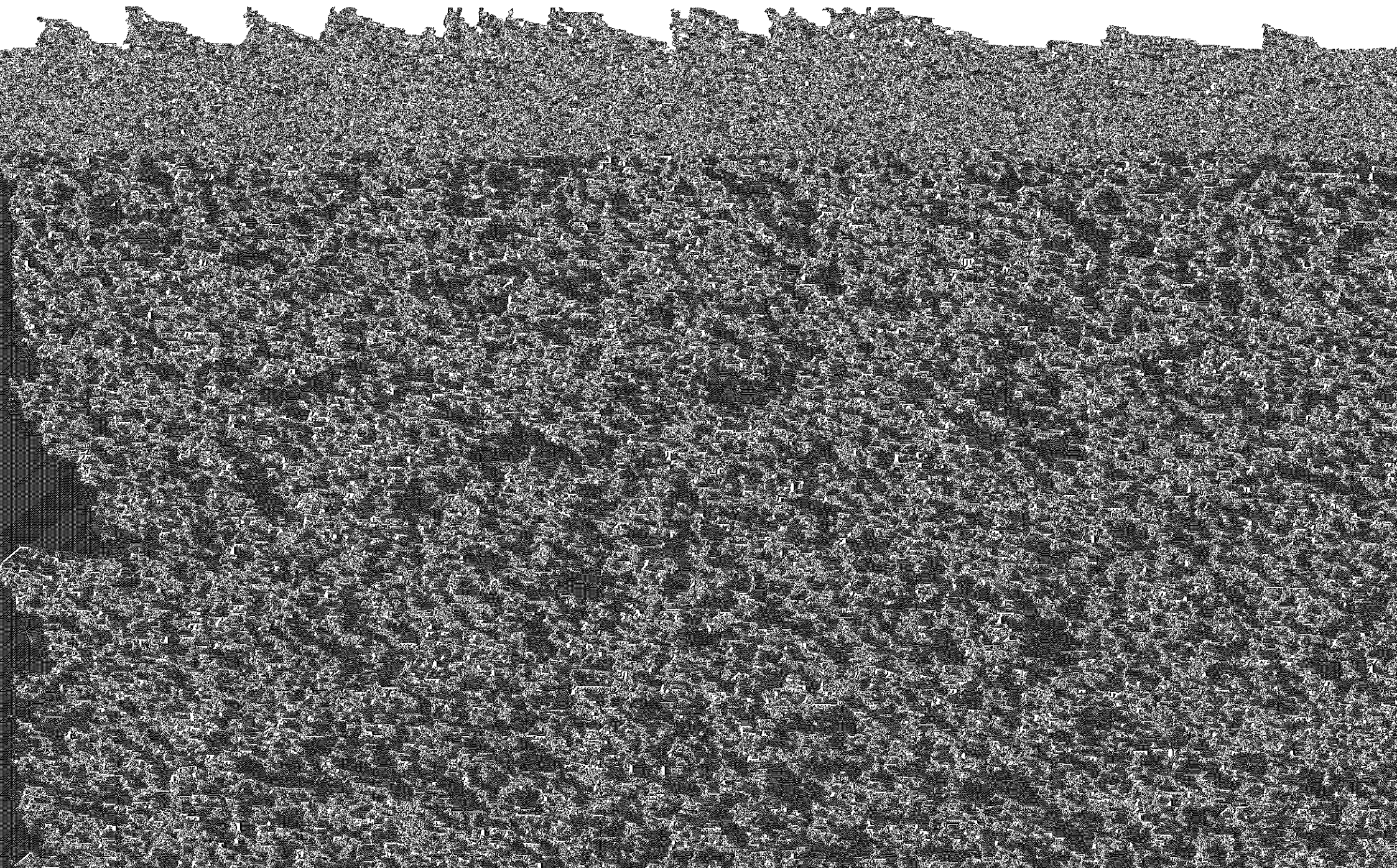


## Q3 & 9M FY18: FINANCIAL OVERVIEW

Amount in INR Crores

	Q3 FY18	Q2 FY18	Q3 FY17	9M FY18	9M FY17
Revenue	1,019	1,003	993	2,999	2,871
Other Incomes	116	83	18	280	165
<b>Total Income</b>	<b>1,135</b>	<b>1,086</b>	<b>1,011</b>	<b>3,279</b>	<b>3,036</b>
Cost of Sales	(1,082)	(1,033)	(989)	(3,124)	(2,952)
<b>EBITDA</b>	<b>53</b>	<b>53</b>	<b>22</b>	<b>156</b>	<b>83</b>
<b>EBITDA %</b>	<b>5%</b>	<b>5%</b>	<b>2%</b>	<b>5%</b>	<b>3%</b>
Finance cost	(207)	(271)	(224)	(694)	(660)
Depreciation	(30)	(31)	(30)	(89)	(92)
<b>Loss Before Tax</b>	<b>(184)</b>	<b>(249)</b>	<b>(232)</b>	<b>(627)</b>	<b>(669)</b>
<b>Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



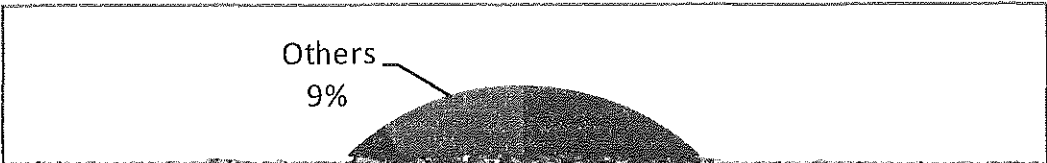




# Segment Revenue – 9M FY18

Amount in INR Crores

Segment	9M FY18









## 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

