

**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 ended June 30, 2018**  
(All amounts are in Lacs of INR, unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
	(unaudited)	(unaudited)*	(unaudited)	(audited)
<b>Income from operations</b>				
Net sales/income from operations	102,928	106,020	97,734	405,949
Other income	9,416	7,315	11,456	35,341
<b>Total income from operations</b>	<b>112,344</b>	<b>113,335</b>	<b>109,190</b>	<b>441,290</b>
<b>Expenses</b>				
Cost of material consumed	37,593	36,529	54,806	205,635
Contractor charges	14,616	34,778	23,929	91,892
Employee benefits expense	11,777	10,184	8,186	36,664
Finance cost	23,272	28,208	21,668	97,638
Depreciation and amortisation expense	2,591	3,196	2,753	12,070
Other expenses	44,059	25,905	17,280	85,562
<b>Total expenses</b>	<b>133,908</b>	<b>138,800</b>	<b>128,622</b>	<b>529,461</b>
<b>Loss from ordinary activities before exceptional items</b>	<b>(21,564)</b>	<b>(25,465)</b>	<b>(19,432)</b>	<b>(88,171)</b>
Exceptional items	-	-	-	-
<b>Loss from ordinary activities before tax</b>	<b>(21,564)</b>	<b>(25,465)</b>	<b>(19,432)</b>	<b>(88,171)</b>
Income Tax expense	-	(119,873)	-	(119,908)
<b>Profit / (Loss) for the period</b>	<b>(21,564)</b>	<b>94,408</b>	<b>(19,432)</b>	<b>31,737</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	278	(1,673)	(364)	(5,480)
<b>B. OCI not to be reclassified to profit or loss in subsequent years:</b>				
Re-measurement gains/(losses) on defined benefit plans	-	532	-	532
Net gain/ (loss) on fair value of equity securities through OCI	(5,803)	(7,344)	531	(30,879)
<b>Other comprehensive income for the period, net of tax</b>	<b>(5,525)</b>	<b>(8,485)</b>	<b>167</b>	<b>(35,827)</b>
<b>Total comprehensive income</b>	<b>(27,089)</b>	<b>85,923</b>	<b>(19,265)</b>	<b>(4,090)</b>
Paid-up equity share capital (face value of Rs. 2 each)	6,712	6,712	6,705	6,712
Reserves excluding revaluation reserves				9,540
<b>Earnings per share</b>				
Basic (in Rs.)	(6.43)	28.15	(5.80)	9.46
Diluted (in Rs.)	(6.43)	28.14	(5.80)	9.45
	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

\* The financial results for the quarter ended March 31, 2018 are the balancing figure between audited results for the full financial year ended March 31, 2018 and the reviewed published results for nine months ended December 31, 2017.

## Notes

1. The above financial results for the quarter ended June 30, 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2018.
2. There are delays/ defaults in repayments of dues to lenders and net worth of the Company has also eroded as at June 30, 2018. In view of the above, the Company has submitted a proposal to its lenders for restructuring of its debt. Restructuring is essential for the company's ability to continue as a going concern and ability to realise its assets and discharge the liabilities in the normal course of business. The restructuring proposal is under active consideration by the lenders as per the latest RBI guidelines. The management is confident of favourable restructuring within stipulated timeframe and also getting the necessary approvals. Subsequent to period ended June 30, 2018, the Company has obtained mandatory approvals from the shareholders of the Company for the same. Additionally, to improve operational efficiencies, the Company is taking various measures, including monetizing its identified assets as avenues of raising funds. The management is confident that with the above measures, the Company would be able to generate sustainable cash flow, discharge its short term and long-term liabilities and improve its net worth through profitable operations and continue as a going concern. In view of the above, these results 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. Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has elected the option of using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 01, 2018. Accordingly, comparatives have not been retrospectively adjusted. Further, the applicability of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in these financial results.
- 5(a). Tax expenses are net of deferred tax effects, minimum alternative tax credit and earlier year taxes.
  - (b). The Company has business losses and unabsorbed depreciation which are allowed to be carried forward and set off against future taxable income under Income Tax Act, 1961. However, the Company has undertaken several measures to improve operational efficiency which have resulted in increased revenues and higher margins. Further, as stated in Note 2, the management is confident of a favorable outcome of its restructuring proposal submitted with its lenders. Accordingly, based on projected future taxable income and results of operations, the management believes that the Company will more likely than not have sufficient taxable income in future allowing it to realize the carried forward losses and unabsorbed depreciation. In view of the above, the Company has recognised deferred tax asset aggregating to Rs. 119,900 lacs, on conservative basis and is confident that such asset carried as at June 30, 2018 is fully recoverable.
- 6(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: August 14, 2018

Atul Punj  
Chairman and Managing Director  
DIN: 00005612