

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 months ended September 30, 2016
(All amounts are in Lacs of INR, unless otherwise stated)

Particulars	Three months ended			Six months ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Income from operations					
Net sales/income from operations	99,057	88,757	100,383	187,814	165,660
Other operating income	512	7,526	506	8,038	964
Total income from operations	99,569	96,283	100,889	195,852	166,624
Expenses					
Cost of material consumed	42,242	36,413	48,498	78,655	83,208
Contractor charges	35,309	32,433	20,296	67,742	35,025
Employee benefits expense	9,127	10,031	11,231	19,158	22,391
Depreciation and amortisation expense	3,108	3,134	7,357	6,242	13,912
Other expenses	13,206	17,613	22,647	30,819	60,409
Total expenses	102,992	99,624	110,029	202,616	214,945
Loss from operations before other income, finance costs and exceptional items	(3,423)	(3,341)	(9,140)	(6,764)	(48,321)
Other income	2,834	3,793	7,781	6,627	11,472
Profit/(loss) from ordinary activities before finance costs and exceptional items	(589)	452	(1,359)	(137)	(36,849)
Finance costs	21,991	21,591	20,873	43,582	43,567
Loss from ordinary activities before exceptional items	(22,580)	(21,139)	(22,232)	(43,719)	(80,416)
Exceptional items	-	-	-	-	-
Loss from ordinary activities before tax	(22,580)	(21,139)	(22,232)	(43,719)	(80,416)
Tax expense	-	-	409	-	409
Loss for the period	(22,580)	(21,139)	(22,641)	(43,719)	(80,825)
Other comprehensive income	(75,527)	306	186	(75,221)	2,259
Total comprehensive income	(98,107)	(20,833)	(22,455)	(118,940)	(78,566)
Paid-up equity share capital (face value of Rs. 2 each)	6,642	6,642	6,642	6,642	6,642
Earnings per share					
Basic (in Rs.)	(29.54)	(6.27)	(6.76)	(35.81)	(23.66)
Diluted (in Rs.)	(29.54)	(6.27)	(6.76)	(35.81)	(23.66)

Segment wise revenue, results and capital employed:

Particulars	Three months ended			Six months ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Segment revenue					
Engineering, procurement and construction services	84,896	83,135	76,244	168,031	126,695
Traded goods	12,455	4,074	20,214	16,528	34,218
Unallocated	1,706	1,548	3,925	3,255	4,747
Net sales / income from operations	99,057	88,757	100,383	187,814	165,660
Segment results					
Loss before interest and tax for each segment					
Engineering, procurement and construction services	(5,016)	(6,519)	(9,572)	(11,536)	(46,955)
Traded goods	149	(2)	57	147	133
Unallocated	1,595	1,388	3,525	2,983	3,916
Total	(3,272)	(5,133)	(5,990)	(8,406)	(42,906)
Less:					
(i) Finance costs	21,991	21,591	20,873	43,582	43,567
(ii) Other unallocable expenditure net of unallocable income	(2,683)	(5,585)	(4,631)	(8,269)	(6,057)
Total loss before tax	(22,580)	(21,139)	(22,232)	(43,719)	(80,416)
Segment assets					
Engineering, procurement and construction services	922,578	895,500	837,495	922,578	837,495
Traded goods	56,083	57,121	68,303	56,083	68,303
Unallocated	294,916	299,208	423,383	294,916	423,383
Total	1,273,577	1,251,829	1,329,181	1,273,577	1,329,181
Segment liabilities					
Engineering, procurement and construction services	463,670	415,253	382,609	463,670	382,609
Traded goods	17,583	15,386	32,212	17,583	32,212
Unallocated	697,873	684,419	604,762	697,873	604,762
Total	1,179,126	1,115,058	1,019,583	1,179,126	1,019,583

Notes

1. The above unaudited financial results for the quarter and six months ended September 30, 2016 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 30, 2016.

2(a). Effective April 01, 2016, the Company has, for the first time, adopted Ind-AS, with a transition date of April 01, 2015. Accordingly, these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. The impact of transition has been accounted for in opening reserves and the comparative amounts have been restated accordingly. However, the opening balance sheet as at April 01, 2015 and the interim financials/ results for the subsequent periods may undergo adjustments with the finalization of the annual financial statements for the year ending March 31, 2017.

(b). The corresponding restated results as per Ind-AS have not been subjected to limited review. However, the management has exercised necessary due diligence to ensure that such results provide a true and fair view.

3. Statement of Assets and Liabilities as at September 30, 2016 (unaudited):

Particulars	Amount
ASSETS	
Non-current assets	
Property, plant and equipment	74,068
Capital work-in-progress	262
Investment property	9,960
Other intangible assets	158
Intangible assets under development	62
Financial assets	
Investments	102,263
Other bank balances	269
Other non-current assets	12,872
Sub-total - Non-current assets	199,914
Current assets	
Inventories	11,036
Unbilled revenue (work-in-progress)	632,288
Financial assets	
Trade receivables	244,929
Cash and cash equivalents	58,130
Other bank balances	9,443
Loans	42,923
Others	48,237
Other current assets	26,677
Sub-total - Current assets	1,073,663
TOTAL - ASSETS	1,273,577
EQUITY AND LIABILITIES	
Equity	
Equity share capital	6,642
Other equity	87,809
Sub-total - Equity	94,451
Non-current liabilities	
Financial liabilities	
Borrowings	133,128
Provisions	11
Sub-total - Non-current liabilities	133,139
Current liabilities	
Financial liabilities	
Borrowings	426,554
Trade payables	228,054
Other financial liabilities	130,814
Other current liabilities	245,001
Provisions	15,564
Sub-total - Current liabilities	1,045,987
TOTAL - EQUITY AND LIABILITIES	1,273,577

4. The reconciliation of net loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind-AS for the quarter and six months ended September 30, 2015:

Particulars	Three months ended September 30, 2015	Six months ended September 30, 2015
Net loss under Indian GAAP	(28,320)	(88,104)
Impact on account of:		
Depreciation on effect of fair valuation of certain items of Property, Plant and Equipments	142	284
Provision for expected credit loss	3,964	3,964
Measurement of financial assets and liabilities (net) at amortized	1,573	3,031
Net loss under Ind-AS	(22,641)	(80,825)
Other comprehensive income	186	2,259
Total comprehensive income as per Ind-AS	(22,455)	(78,566)

5. The auditors of the Company in their report on financial results for the quarter ended September 30, 2016 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 and resultant differences and disputes between the parties. After all the discussions in various forums, to resolve the matter mutually, failed, the Company, with the view to resolve the matter in finality, expeditiously and with legal enforceability, re-commenced the arbitration proceedings. 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 quarter ended June 30, 2016 and year ended March 31, 2016.

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 timing 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 virtually certain that future taxable income would be generated by reversal of such deferred tax liability.

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

(b). Exchange differences are clubbed under 'Other operating income' or 'Other expenses' based on the resultant net amount. Other operating income also includes unspent liabilities written back.

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

Place: Gurgaon
Date: November 30, 2016

Atul Punj
Chairman and Managing Director
DIN: 00005612