

**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, 2017**  
(All amounts are in Lacs of INR, unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
	(unaudited)	(audited)*	(unaudited)	(audited)
<b>Income from operations</b>				
Net sales/income from operations	97,734	88,998	88,757	376,102
Other income	11,456	13,733	12,260	29,873
<b>Total income from operations</b>	<b>109,190</b>	<b>102,731</b>	<b>101,017</b>	<b>405,975</b>
<b>Expenses</b>				
Cost of material consumed	54,806	53,169	36,413	165,156
Contractor charges	23,929	6,065	32,433	95,706
Employee benefits expense	8,186	9,931	10,031	38,316
Finance cost	21,668	22,484	21,591	88,166
Depreciation and amortisation expense	2,753	3,295	3,134	12,513
Other expenses	17,280	30,803	18,554	96,034
<b>Total expenses</b>	<b>128,622</b>	<b>125,747</b>	<b>122,156</b>	<b>495,891</b>
<b>Loss from ordinary activities before exceptional items</b>	<b>(19,432)</b>	<b>(23,016)</b>	<b>(21,139)</b>	<b>(89,916)</b>
Exceptional items	-	-	-	-
<b>Loss from ordinary activities before tax</b>	<b>(19,432)</b>	<b>(23,016)</b>	<b>(21,139)</b>	<b>(89,916)</b>
Tax expense	-	(4,858)	-	(4,858)
<b>Loss for the period</b>	<b>(19,432)</b>	<b>(18,158)</b>	<b>(21,139)</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	(364)	(51)	306	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	-	97
Net gain/ (loss) on fair value of equity securities through OCI	531	(15,572)	-	(95,424)
<b>Other comprehensive income for the period, net of tax</b>	<b>167</b>	<b>(15,526)</b>	<b>306</b>	<b>(93,691)</b>
<b>Total comprehensive income</b>	<b>(19,265)</b>	<b>(33,684)</b>	<b>(20,833)</b>	<b>(178,749)</b>
Paid-up equity share capital (face value of Rs. 2 each)	6,705	6,685	6,642	6,685
Reserves excluding revaluation reserves				13,629
<b>Earnings per share</b>				
Basic (in Rs.)	(5.80)	(5.46)	(6.37)	(25.60)
Diluted (in Rs.)	(5.80)	(5.46)	(6.37)	(25.60)
	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

\*The financial results for the quarter ended March 31, 2017 are the balancing figure between audited results for the full financial year and the reviewed published results for nine months ended December 31, 2016.

## Notes

1. The above unaudited financial results for the quarter ended June 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2017.
2. The auditors of the Company in their report on financial results for the quarter ended June 30, 2017 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 year ended March 31, 2017.
3. The Singapore High Court had placed Punj Lloyd Pte. Ltd. (PLPL) and Sembawang Engineers and Constructors Pte. Ltd. (SEC), subsidiaries of Company in Singapore under Judicial Management on June 27, 2016. The Judicial Manager appointed by the Court did not accept the rehabilitation proposals of PLPL and SEC. Accordingly, the High Court has, in its hearing dated August 07, 2017 ordered PLPL and SEC to be wound up. Following PLPL and SEC being placed under Judicial Management, the Company has already made the necessary adjustments in its financials for the year ended March 31, 2017.
4. 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.
- 5(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.
- 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 10, 2017

Atul Punj  
Chairman and Managing Director  
DIN: 00005612