

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, 2016

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

Particulars	Three months ended			Nine months ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Income from operations					
Net sales/income from operations	99,290	99,057	100,309	287,104	265,969
Other operating income	387	512	475	8,425	1,439
Total income from operations	99,677	99,569	100,784	295,529	267,408
Expenses					
Cost of material consumed	33,332	42,242	46,087	111,987	129,295
Contractor charges	21,899	35,309	31,874	89,641	66,899
Employee benefits expense	9,227	9,127	10,106	28,385	32,497
Depreciation and amortisation expense	2,976	3,108	4,472	9,218	18,384
Other expenses	34,412	13,206	13,921	65,231	73,424
Total expenses	101,846	102,992	106,460	304,462	320,499
Loss from operations before other income, finance costs and exceptional items	(2,169)	(3,423)	(5,676)	(8,933)	(53,091)
Other income	1,433	2,834	644	8,060	11,210
Loss from ordinary activities before finance costs and exceptional items	(736)	(589)	(5,032)	(873)	(41,881)
Finance costs	22,445	21,991	25,899	66,027	69,466
Loss from ordinary activities before exceptional items	(23,181)	(22,580)	(30,931)	(66,900)	(111,347)
Exceptional items	-	-	-	-	-
Loss from ordinary activities before tax	(23,181)	(22,580)	(30,931)	(66,900)	(111,347)
Tax expense	-	-	-	-	409
Loss for the period	(23,181)	(22,580)	(30,931)	(66,900)	(111,756)
Other comprehensive income	(2,944)	(75,527)	144	(78,165)	2,403
Total comprehensive income	(26,125)	(98,107)	(30,787)	(145,065)	(109,353)
Paid-up equity share capital (face value of Rs. 2 each)	6,642	6,642	6,642	6,642	6,642
Earnings per share (not annualised)					
Basic (in Rs.)	(6.98)	(6.80)	(9.31)	(20.14)	(33.65)
Diluted (in Rs.)	(6.98)	(6.80)	(9.31)	(20.14)	(33.65)

Segment wise revenue, results and capital employed:

Particulars	Three months ended			Nine months ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Segment revenue					
Engineering, procurement and construction services	92,246	84,896	86,792	260,277	213,486
Traded goods	6,900	12,455	13,106	23,428	47,325
Unallocated	144	1,706	411	3,399	5,158
Net sales / income from operations	99,290	99,057	100,309	287,104	265,969
Segment results					
Loss before interest and tax for each segment					
Engineering, procurement and construction services	(1,799)	(5,016)	(5,680)	(13,335)	(52,635)
Traded goods	(215)	149	(184)	(68)	(51)
Unallocated	17	1,595	175	3,000	4,091
Total	(1,997)	(3,272)	(5,689)	(10,403)	(48,595)
Less:					
(i) Finance costs	22,445	21,991	25,899	66,027	69,466
(ii) Other unallocable expenditure net of unallocable income	(1,261)	(2,683)	(657)	(9,530)	(6,714)
Total loss before tax	(23,181)	(22,580)	(30,931)	(66,900)	(111,347)
Segment assets					
Engineering, procurement and construction services	939,755	922,578	929,728	939,755	929,728
Traded goods	54,035	56,083	54,816	54,035	54,816
Unallocated	250,718	294,916	370,941	250,718	370,941
Total	1,244,508	1,273,577	1,355,485	1,244,508	1,355,485
Segment liabilities					
Engineering, procurement and construction services	459,347	463,670	410,853	459,347	410,853
Traded goods	19,743	17,583	32,854	19,743	32,854
Unallocated	697,092	697,873	632,968	697,092	632,968
Total	1,176,182	1,179,126	1,076,675	1,176,182	1,076,675

Notes

1. The above unaudited financial results for the quarter and nine months ended December 31, 2016 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2017.

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 upon 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. The reconciliation of net loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind-AS for the quarter and nine months ended December 31, 2015:

Particulars	Three months ended December 31, 2015	Nine months ended December 31, 2015
Net loss under Indian GAAP	(30,047)	(118,152)
Impact on account of:		
Depreciation on effect of fair valuation of certain items of Property, Plant and Equipments	158	442
Provision for expected credit loss	(1,204)	2,760
Measurement of financial assets and liabilities (net) at amortized cost	162	3,194
Net loss under Ind-AS	(30,931)	(111,756)
Other comprehensive income	144	2,403
Total comprehensive income as per Ind-AS	(30,787)	(109,353)

4. The auditors of the Company in their report on financial results for the quarter and nine months ended December 31, 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 a 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 and six months ended September 30, 2016 and year ended March 31, 2016.

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'/ nine 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: Gurugram
Date: February 11, 2017

Atul Punj
Chairman and Managing Director
DIN: 00005612