

Punj Lloyd Ltd

Corporate Office II, 95 Institutional Area, Sector 32, Gurgaon 122 001, India

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www.punjlloyd.com



August 14, 2018

BSE Limited

Department of Corporate Services

25th 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 quarter ended June 30, 2018

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

Dear Sir/Madam,

In terms of captioned regulation we are enclosing herewith the Standalone Unaudited Financial Results of the Company for the quarter ended June 30, 2018 in the prescribed format, as approved and taken on record by the Board of Directors in their meeting held today i.e. August 14, 2018.

We are also enclosing herewith the Limited Review Report of the Statutory Auditors of the Company on the Standalone Unaudited Financial Results of the Company for the quarter ended June 30, 2018.

A copy of the Investor Presentation is also enclosed herewith.

The above is for your information and record.

Thanking You,

Yours Faithfully,

For Punj Lloyd Limited

A handwritten signature in black ink, appearing to read "Dinesh Thairani".

Dinesh Thairani
Group President – Legal & Company Secretary

Encl.: As above

Registered Office

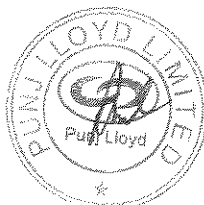
Punj Lloyd House, 17-18 Nehru Place, New Delhi 110 019, India

CIN : L74899DL1988PLC033314

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)
Income from operations				
Net sales/income from operations	102,928	106,020	97,734	405,949
Other income	9,416	7,315	11,456	35,341
Total income from operations	112,344	113,335	109,190	441,290
Expenses				
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
Total expenses	133,908	138,800	128,622	529,461
Loss from ordinary activities before exceptional items	(21,564)	(25,465)	(19,432)	(88,171)
Exceptional items	-	-	-	-
Loss from ordinary activities before tax	(21,564)	(25,465)	(19,432)	(88,171)
Income Tax expense	-	(119,873)	-	(119,908)
Profit / (Loss) for the period	(21,564)	94,408	(19,432)	31,737
Other comprehensive income (OCI)				
A. OCI to be reclassified to profit or loss in subsequent years:				
Exchange differences on translation of foreign operations	278	(1,673)	(364)	(5,480)
B. OCI not to be reclassified to profit or loss in subsequent years:				
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)
Other comprehensive income for the period, net of tax	(5,525)	(8,485)	167	(35,827)
Total comprehensive income	(27,089)	85,923	(19,265)	(4,090)
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
Earnings per share				
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.

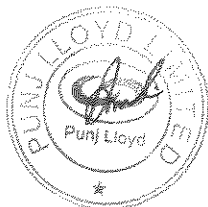
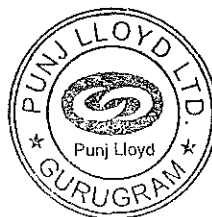
6(a). Previous quarters/ year's amounts have been regrouped / re-arranged wherever necessary to conform to the current quarter's presentation.

(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

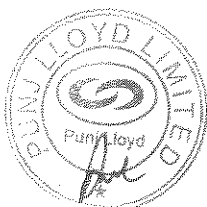

Atul Punj
Chairman and Managing Director
DIN: 00005612



**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 ended June 30, 2018, 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 6 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. **Material Uncertainty Related to Going Concern**

We draw attention to Note 2 to the Statement which indicates that the Company’s net worth has got eroded as of June 30, 2018 and the Company’s current liabilities exceeded its current assets. These conditions, along with other matters as stated in said note, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our report is not qualified in respect of this matter.



5. **Emphasis of Matter**

We draw attention to Note 5(b) to the Statement which indicates that the Company has recognized deferred tax assets on carried forward losses and unabsorbed depreciation as in the opinion of the management it is reasonably certain that such deferred tax assets are fully realizable. Our report is not qualified in respect of this matter.

6. 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 total revenue (net of elimination) of Rs. 42,642 lacs for the quarter ended June 30, 2018. The interim financial results have been reviewed by other 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**

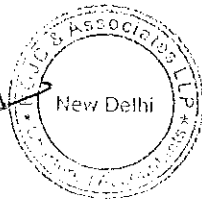
Chartered Accountants

Firm Registration Number: 003304N


Darshan Chhajjer

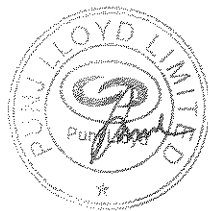
Partner

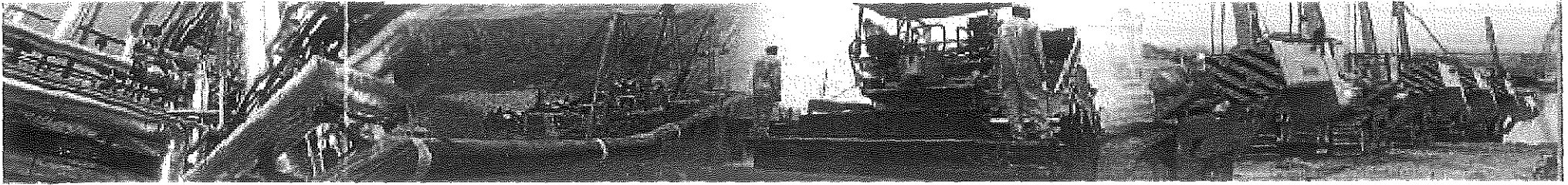
Membership Number: 088308



Place: Gurugram

Date: August 14, 2018

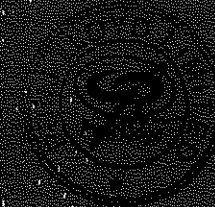




Investor Communication

Performance overview: Q1 FY19

August 14, 2018

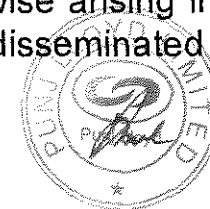


Disclaimer

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 accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the Company. We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date of this presentation or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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Punj Lloyd - The Group

Punj Lloyd Limited (A Diversified Global EPC Conglomerate)

• Energy

- Oil & Gas – Offshore Platform, Onshore Field Development, Pipelines, Tankage and Terminals, Process Plants,
- Power : Thermal, Nuclear
- Renewables : Non-conventional Power, Bio Fuels, Green Buildings & Infrastructure and Water

• Infrastructure

- Transport :Subways & Metro Systems, Airports, Highways & Expressways, Tunnels & Caverns, Seaports & Terminals, Bridges, Flyovers & Interchanges
- Utilities : Reservoirs & Treatment Plants
- Building : Hospitality & Leisure, Commercial, Industrial, Institutional, Residential Complexes, Healthcare & Townships & Industrial Parks

• Defence

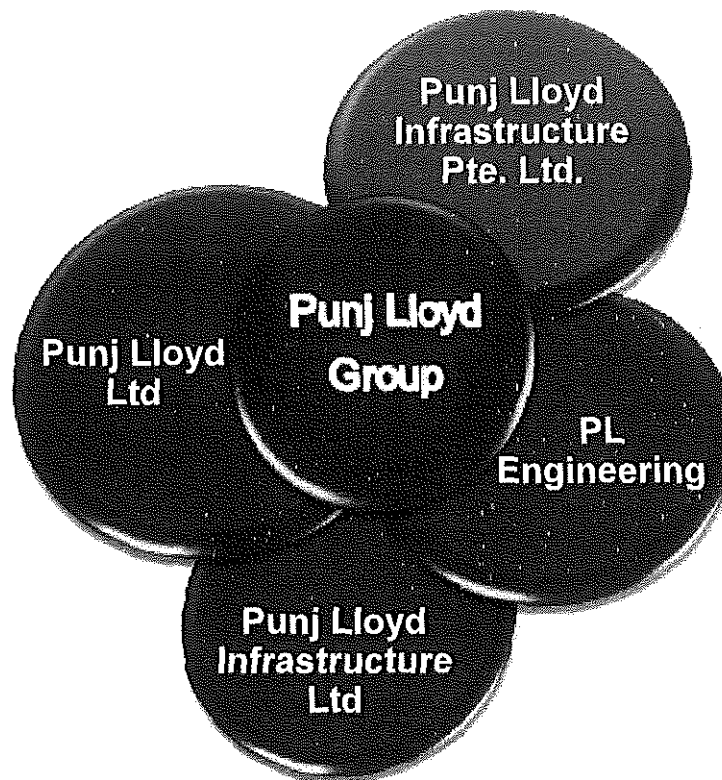
- Land Systems, Aviation and Defence Electronics

• Onshore Drilling

• Polymers, Petrochemicals & Chemicals

Punj Lloyd Infrastructure Pte Limited

- Primarily a holding and investment Company
- Operates in South East Asia in buildings, transportation, civil construction for various utilities, oil and gas pipelines, refineries and tankage
- Major subsidiaries
*Punj Lloyd Oil & Gas Sdn Bhd
*Punj Lloyd Sdn Bhd

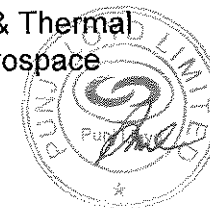


Punj Lloyd Infrastructure Ltd (A Project Development Company)

- Transportation, Energy & Urban Infrastructure
- Focused on Public Private Partnership

PL Engineering Limited (An Engineering Services Co.)

- Oil & Gas
- Petrochemicals, Chemicals & Fertilizers
- Power : Nuclear & Thermal
- Automotive & Aerospace



Business Structure & Solutions

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



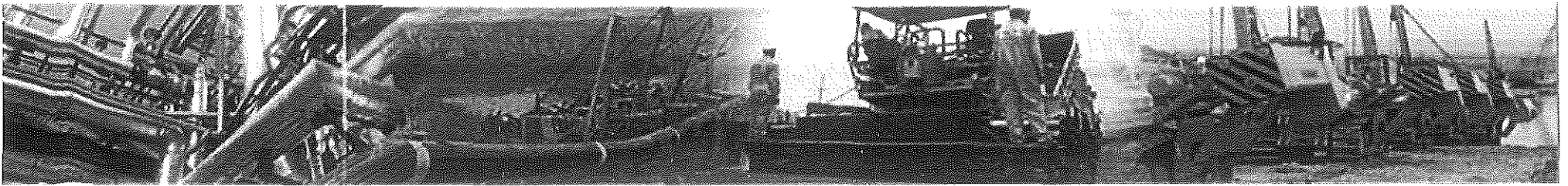
Financial Restructuring

The Company, as part of its financial restructuring to pare debt and strengthen balance sheet to better equipped for bidding new projects, has submitted a debt restructuring proposal with its lenders. The proposal is under advance active consideration by the lenders as per the prevalent RBI guidelines.

Subsequent to period ended June 30, 2018, the Company has obtained mandatory approvals from the shareholders of the Company for the same. Lenders' Senior Executive Meet was also held to review the proposal.

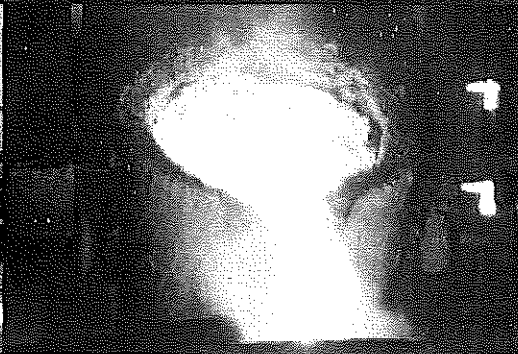
The management is confident of getting the balance required approvals for a favourable restructuring within the stipulated timeframe.





Financial Results & Operating Highlights

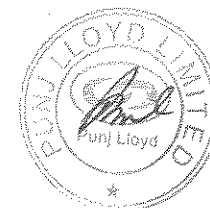
Q1FY19



Q1FY19: Financial Overview

Amount in INR Crores

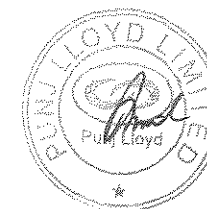
	Q1 FY19	Q4 FY18	Q1 FY18
Revenue	1,029	1,060	977
Other incomes	94	73	115
Total income	1,123	1,133	1,092
Cost of sales	(1,080)	(1,074)	1,042
EBITDA	43	59	50
EBITDA %	4%	5%	5%
Finance cost	(233)	(282)	(217)
Depreciation	(26)	(32)	(28)
Loss before tax	(216)	(255)	(194)
Tax	-	1,199	-
Loss after tax	(216)	944	(194)
Other comprehensive income	(55)	(85)	1
Total comprehensive income	(271)	859	(193)



Borrowings (Consolidated) - as at June 30, 2018

Amount in INR Crores

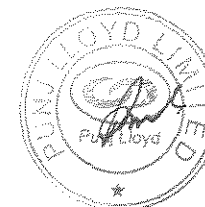
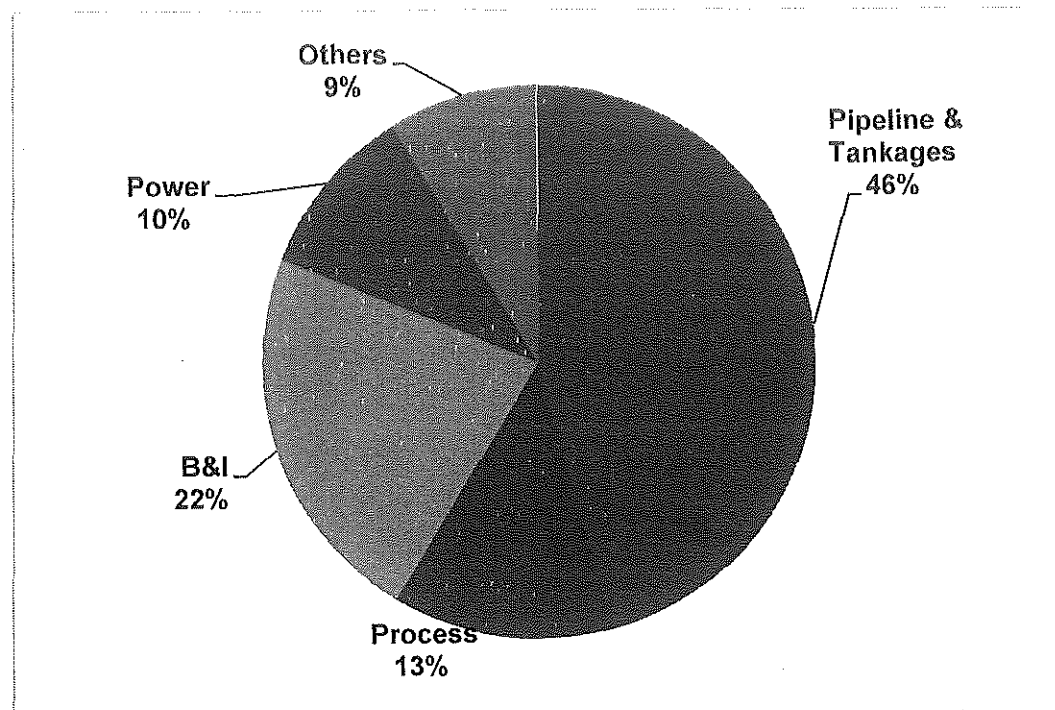
E&C Activities (A)	7,405
Development Activities (B)	529
Gross Borrowing (C=A+B)	7,934
Less: Cash & Bank Balance (D)	584
Net Borrowing (E=C-D)	7,350



Segment Revenue – Q1FY19

Amount in INR Crores

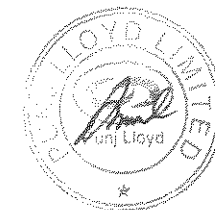
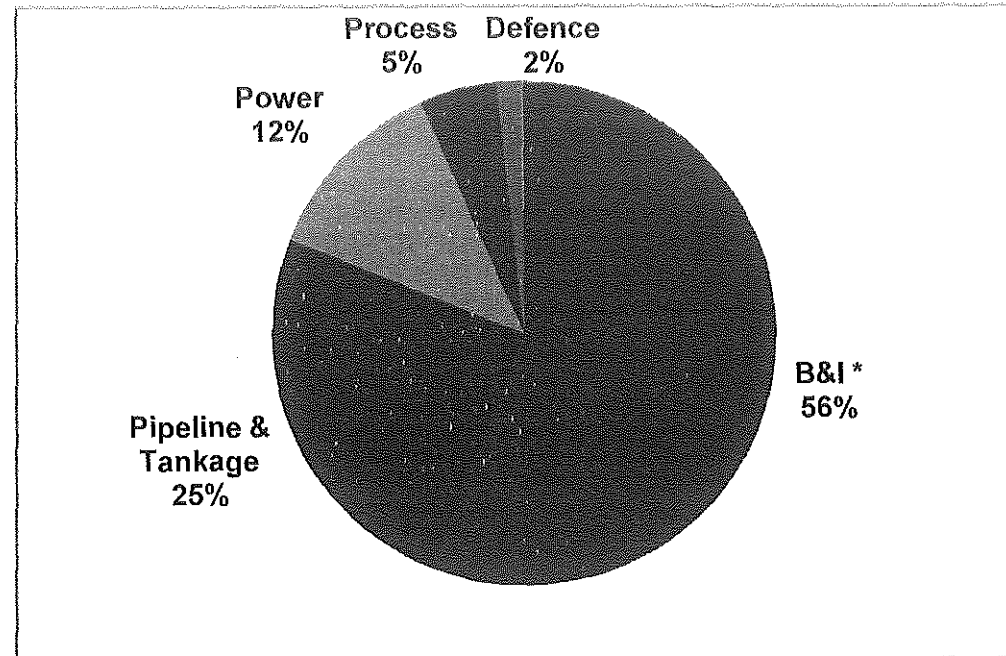
Segment	Q1FY19
Pipeline & Tankages	471
Process	133
B&I	231
Power	104
Others	90
Total	1,029



Order Backlog (Consolidated)

Amount in INR Crores

Segment	Amount
Pipeline & Tankages	2,041
Process	406
B&I*	4,564
Power	996
Defence	134
Total	8,141



Order Backlog comprises of unexecuted orders as on June 30, 2018 plus new orders received after that date

* After excluding orders in Libya of INR 6,845 Crores which are not seeing traction

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 standards of health, safety, environment and quality (HSEQ). Further information about the Group is available at www.punjllloydgroup.com.

For further information please contact:

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Punj Lloyd Ltd.

Tel: 0124 2620630

Fax: 0124 2620111

Email: surenderbhardwaj@punjllloyd.com

Gavin Desa / Rishab Barar

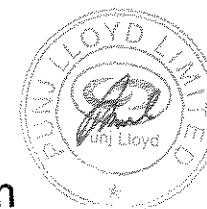
CDR India

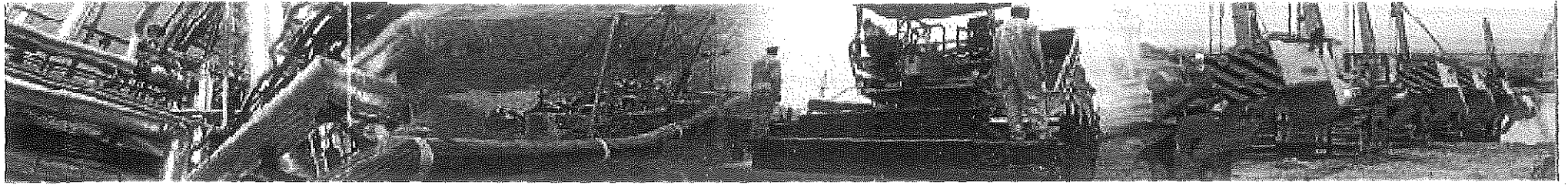
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rishab@cdr-india.com





Thank You

