Punj Lloyd Ltd
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November 6, 2015

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400051

Symbol: **PUNJLLOYD**

BSE Limited
Department of Corporate Services
25th Floor
P J Towers
Dalal Street
Mumbai – 400001

Scrip Code: **532693** / Scrip ID: **PUNJLLOYD**

Re: Information under Clause 41 of the Listing Agreement

Dear Sir/Madam,

In terms of clause 41 of the Listing Agreement, we are enclosing herewith the Stand Alone Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2015 in the prescribed format, as approved and taken on record by the Board of Directors in their meeting held today i.e. November 6, 2015.

We are enclosing herewith the Limited Review Report of the Statutory Auditors of the Company on the Stand Alone Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2015.

A copy of the Press Release on the above results is also enclosed herewith.

The above is for your information and record.

Thanking You,

Yours Faithfully,

For Punj Lloyd Limited

Dinesh Thairani
Group President – Legal & Company Secretary

Encl.: As above

Punj Lloyd Limited

Regd. Office: Punj Lloyd House, 17-18 Nehru Place, New Delhi 110 019

CIN: L74899DL1988PLC033314

Statement of unaudited results for the quarter and six months ended September 30, 2015

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

Part I

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from operations						
Net sales/income from operations	100,383	65,277	126,178	165,660	236,925	488,151
Other operating income	506	458	523	964	1,159	5,884
Total income from operations	**100,889**	**65,735**	**126,701**	**166,624**	**238,084**	**494,035**
Expenses						
Cost of material consumed	48,498	34,710	77,006	83,208	136,700	256,573
Contractor charges	20,296	14,729	26,401	35,025	65,371	112,820
Employee benefits expense	11,231	11,160	14,099	22,391	29,215	56,344
Depreciation and amortisation expense	7,505	6,702	8,864	14,207	16,843	31,374
Other expenses	26,605	37,757	20,033	64,362	42,851	74,342
Total expenses	**114,135**	**105,058**	**146,403**	**219,193**	**290,980**	**531,453**
Loss from operations before other income, finance costs and exceptional items	**(13,246)**	**(39,323)**	**(19,702)**	**(52,569)**	**(52,896)**	**(37,418)**
Other income	6,256	2,788	1,915	9,044	2,788	62,121
Profit / (loss) from ordinary activities before finance costs and exceptional items	**(6,990)**	**(36,535)**	**(17,787)**	**(43,525)**	**(50,108)**	**24,703**
Finance costs	20,921	23,249	21,268	44,170	42,807	85,954
Loss from ordinary activities before exceptional items	**(27,911)**	**(59,784)**	**(39,055)**	**(87,695)**	**(92,915)**	**(61,251)**
Exceptional items	-	-	-		-	-
Loss from ordinary activities before tax	**(27,911)**	**(59,784)**	**(39,055)**	**(87,695)**	**(92,915)**	**(61,251)**
Tax expense	409	-	(12,704)	409	(30,172)	(10,585)
Loss for the period	**(28,320)**	**(59,784)**	**(26,351)**	**(88,104)**	**(62,743)**	**(50,666)**
Paid-up equity share capital (face value of Rs. 2 each)	6,642	6,642	6,642	6,642	6,642	6,642
Reserves excluding revaluation reserves						313,613
Paid-up debt capital				211,552	162,085	115,953
Debenture redemption reserve				11,287	11,287	11,287
Earnings per share						
Basic (in Rs.)	(8.53)	(18.00)	(7.93)	(26.53)	(18.89)	(15.26)
Diluted (in Rs.)	(8.53)	(18.00)	(7.93)	(26.53)	(18.89)	(15.26)
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
Debt Equity Ratio				0.90	0.52	0.36
Debt Service Coverage Ratio				(1.79)	(1.33)	0.50
Interest Service Coverage Ratio				(1.08)	(1.12)	0.59

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PUNJ LLOYD LTD Punj Lloyd GURGAON

Rahul

Part II

A. Particulars of Shareholding						
	Three months ended			Six months ended		Year ended
Particulars	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
1. Public shareholding						
Number of shares	209,460,185	209,460,185	208,738,697	209,460,185	208,738,697	209,460,185
Percentage of shareholding	63.07	63.07	62.86	63.07	62.86	63.07
2. Promoters and promoter group shareholding						
a) Pledged / Encumbered						
-Number of shares	74,667,260	74,669,260	82,367,260	74,667,260	82,367,260	79,867,260
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	60.89	60.89	66.77	60.89	66.77	65.13
-Percentage of shares (as a % of the total share capital of the Company)	22.49	22.49	24.80	22.49	24.80	24.05
b) Non-encumbered						
-Number of shares	47,968,300	47,966,300	40,989,788	47,968,300	40,989,788	42,768,300
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	39.11	39.11	33.23	39.11	33.23	34.87
-Percentage of shares (as a % of the total share capital of the Company)	14.44	14.44	12.34	14.44	12.34	12.88

B. Status of investor complaints				
Particulars	Pending as on July 01, 2015	Received during the quarter	Disposed off during the quarter	Pending as on September 30, 2015
No. of complaints	Nil	6	6	Nil

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Notes

1. The above unaudited financial results for the quarter ended September 30, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 06, 2015.

2. Statement of Assets and Liabilities:

Particulars	As at	
	September 30, 2015 (unaudited)	March 31, 2015 (audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	6,642	6,642
Reserves and surplus	227,978	313,823
Sub-total - Shareholders' funds	**234,620**	**320,465**
Non-current liabilities		
Long-term borrowings	151,957	58,699
Other non-current liabilities	-	637
Provisions	152	58
Sub-total - Non-current liabilities	**152,109**	**59,394**
Current liabilities		
Short-term borrowings	353,689	396,753
Trade payables	220,035	225,067
Other current liabilities	287,319	286,687
Provisions	7,604	7,784
Sub-total - Current liabilities	**868,647**	**916,291**
TOTAL - EQUITY AND LIABILITIES	**1,255,376**	**1,296,150**
ASSETS		
Non-current assets		
Fixed assets	95,745	111,527
Non-current investments	112,640	118,056
Loans and advances	32,064	39,440
Other assets	241	3,939
Sub-total - Non-current assets	**240,690**	**272,962**
Current assets		
Investments	377	-
Inventories	10,947	9,911
Unbilled revenue (work-in-progress)	610,969	595,861
Trade receivables	164,412	226,720
Cash and bank balances	53,686	24,663
Loans and advances	169,521	157,880
Other assets	4,774	8,153
Sub-total - Current assets	**1,014,686**	**1,023,188**
TOTAL - ASSETS	**1,255,376**	**1,296,150**

3. The auditors of the Company in their report on financial results for the quarter ended September 30, 2015 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. Due to the said reasons, certain differences and dispute arose between the parties and several rounds of discussions were held to explore the possibility of amicable resolution of the dispute mutually. The Company, with the view to resolve the matter in finality, expeditiously and with legal enforceability, during the previous year, re-commenced the arbitration proceedings, which were kept in abeyance earlier owing the proceedings by Outside Expert Committee. 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, 2015 and year ended March 31, 2015.

4. The auditors of the Company, based on the report of independent auditors of the Company's branch in Thailand, have invited attention in their report on financial results for the quarter ended September 30, 2015 on recoverability of claims aggregating to Rs. 39,109 lacs and encashment of the performance bond amounting to Rs. 17,108 lacs by the customer of a project of the said branch. The management is taking appropriate steps for the recovery of the said amounts and is confident of recovery of the amounts exceeding the recognized claims and performance bonds. Accordingly, 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, 2015 and year ended March 31, 2015.

5. The auditors of the Company in their report on financial results for the quarter ended June 30, 2015 and year ended March 31, 2015 had invited attention to deductions made / amount withheld by some customers aggregating to Rs. 4,935 lacs. Based on the developments during the current quarter, the auditors have removed the emphasis of matter during the quarter ended September 30, 2015.

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6. During the current quarter ended September 30, 2015, Punj Lloyd Pte Limited and Sembawang Engineers and Constructors Pte Limited, subsidiaries of the Company had filed separate applications seeking approval of the Singapore High Court to enter into a Scheme of Arrangement with their respective creditors pursuant to the applicable provisions of the Singapore Companies Act. The Singapore High Court vide its orders dated September 18, 2015 has granted a moratorium period of four months to the respective companies to get the Scheme of Arrangement agreed with their creditors. Anticipating successful outcome, no adjustments have been considered necessary in these financial results.

7. Segment wise revenue, results and capital employed:

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
Segment revenue						
Engineering, procurement and construction services	76,244	50,451	97,667	126,695	181,552	388,480
Traded goods	20,214	14,004	27,080	34,218	52,110	93,389
Unallocated	3,925	822	1,431	4,747	3,263	6,282
Net sales / income from operations	**100,383**	**65,277**	**126,178**	**165,660**	**236,925**	**488,151**
Segment results						
Loss before interest and tax for each segment						
Engineering, procurement and construction services	(13,660)	(37,542)	(19,488)	(51,202)	(53,711)	(39,664)
Traded goods	56	76	48	132	128	234
Unallocated	3,508	408	990	3,916	2,385	4,565
Total	**(10,096)**	**(37,058)**	**(18,450)**	**(47,154)**	**(51,198)**	**(34,865)**
Less: (i) Finance costs	20,921	23,249	21,268	44,170	42,807	85,954
(ii) Other unallocable expenditure net of unallocable income	(3,106)	(523)	(663)	(3,629)	(1,090)	(59,568)
Total loss before tax	**(27,911)**	**(59,784)**	**(39,055)**	**(87,695)**	**(92,915)**	**(61,251)**
Capital employed (segment assets - segment liabilities)						
Engineering, procurement and construction services	472,018	560,940	556,952	472,018	556,952	586,745
Traded goods	36,090	22,630	2,138	36,090	2,138	13,565
Unallocated	(273,488)	(320,816)	(250,034)	(273,488)	(250,034)	(279,845)
Total	**234,620**	**262,754**	**309,056**	**234,620**	**309,056**	**320,465**

8(a). Tax expenses are net of deferred tax effects and minimum alternative tax credit.

(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.

9. Ratios have been computed as follows:

- Interest Service Coverage Ratio = Profit before Interest, Depreciation and Tax / Interest
- Debt Service Coverage Ratio = Profit before Interest, Depreciation and Tax / (Interest on 'Debt' + Principal repayment of Debt during the period)
- Debt = Long term borrowings, including their current maturities and excluding working capital loans
- Equity = Issued, Subscribed and Paid-Up Share Capital plus Reserves and Surplus (mentioned below)
- Reserves and Surplus = General Reserve, Capital Reserve, Debenture Redemption Reserve, Securities Premium Account, Foreign Currency Translation Reserve and Surplus Closing Balance in the Statement of Profit and Loss.

10. Other expenses include exchange differences (net).

11. Previous quarters' / six month's / year's amounts have been regrouped / re-arranged wherever necessary to conform to the current quarter's presentation.

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

J. P. Chalasani
Managing Director and Group CEO

Place: Gurgaon
Date: November 06, 2015

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PUNJ LLOYD LTD GURGAON

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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 30 September 2015 and the year to date results for the period 1 April 2015 to 30 September 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 Engagements (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 provides 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, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to the following matters in the notes to the Statement:

    a. note 3 to the statement, regarding unbilled revenue (work-in-progress) aggregating to Rs. 73,580 lacs as at 30 September 2015, representing claims made by the Company which are subject matter of arbitration;



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Review Report to the Board of Directors of Punj Lloyd Limited on the financial results for the quarter and six months ended 30 September 2015 (Cont'd)

b. note 4 to the statement, regarding recoverability of unbilled revenue (work-in-progress) representing claims aggregating to Rs. 39,109 lacs and enforcement of the performance security amounting to Rs. 17,108 lacs as at 30 September 2015 by the customer at a project of the branch in Thailand, as reported by the independent auditors of the said branch.;

Pending ultimate outcome of the above matters which is presently unascertainable, no adjustments have been made in the accompanying Statement. Our review report is not qualified in respect of these matters.

5. 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 revenues (net of eliminations) of Rs. 34,562 lacs and Rs. 55,979 lacs for the quarter and six months ended 30 September 2015 and total assets of Rs. 389,610 lacs (net of eliminations) as at quarter ended 30 September 2015. These 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.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013

Anupam

per **Anupam Kumar**
Partner
Membership No. 501531

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurgaon
Date: 6 November 2015

Punj Lloyd
GROUP

Press Release

Punj Lloyd announces Q2FY2016 results

Total income in Q2FY2016 stands at INR 1,071 crores
Strong order backlog at INR 19,800 crores

New Delhi, November 6, 2015: Punj Lloyd, the diversified engineering, procurement and construction conglomerate, announced its financial results for the second quarter ended September 30, 2015 for FY16 at the meeting of its Board of Directors today.

Financial Highlights

(INR in crores)

	Three months ended			Six months ended	
	Sep 30, 2015	Jun 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Gross Income	1,071	685	1,286	1,756	2,409
EBIDTA	5	(298)	(89)	(293)	(333)
Loss before taxes	(279)	(598)	(391)	(877)	(929)

Speaking on the financial performance, Atul Punj, Chairman, Punj Lloyd, *said, "This quarter has seen the Company book Oil & Gas orders in Refineries and Tankage. With a presence in IOCL's Haldia and Paradip refineries and in Ennore, Punj Lloyd is well placed to execute these new repeat orders with good margins.*

Moreover the Company's decision to enter the T&D segment in Power has been a prudent one with the Company winning multiple rural electrification orders in the state of Odisha."

About Punj Lloyd:

Punj Lloyd (BSE SCRIP ID: PUNJLLOYD, NSE SYMBOL: PUNJLLOYD) is a diversified international conglomerate offering EPC services in Energy and Infrastructure along with engineering and manufacturing capabilities in the Defence sector. The second largest engineering and construction company in India, Punj Lloyd has operations spread across 24 countries, a mix across the Middle East, Africa, the Caspian, Europe, Asia Pacific and South Asia.

With a turnover of US $1.12 billion, the Group's three brands - Punj Lloyd and PL Engineering headquartered in India and Sembawang Engineers & Constructors in Singapore, each with its

own subsidiaries and joint ventures, converge to offer complementary services, rich experiences and best practices from across the globe. The Group has over 8000 skilled multicultural workforce worldwide. Known for its capabilities in delivering mega projects 'on time,' thereby ensuring repeat customers, the Group delivers reliable, high-quality solutions for global infrastructure always ensuring integrity, safety and sustainability.

For further information, please contact:–

Punj Lloyd

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