Punj Lloyd Ltd
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info@punjlloyd.com
www.punjlloyd.com

February 6, 2019

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

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

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

Symbol**: PUNJLLOYD**

Sub: Un-audited Financial Results for quarter ended 31st December, 2018

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

Dear Sir/Madam,

In terms of captioned regulation read with corresponding circulars and notifications issued there under by SEBI from time to time, we are enclosing herewith the Stand Alone Unaudited Financial Results of the Company for the quarter ended 31st December, 2018 in the prescribed format, as approved and taken on record by the Board of Directors in their meeting held today i.e. 6th February, 2019.

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 ended 31st December, 2019.

A copy of the Investor Presentation 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

BGJC & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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 and nine months ended December 31, 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 current liabilities exceeded its current assets, net worth has got eroded as of December 31, 2018 and the restructuring proposal submitted by the Company has not yet been approved by the lenders. 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.



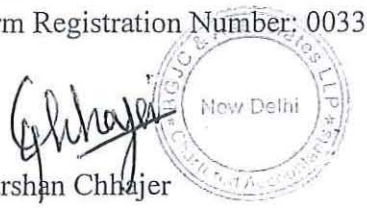
Raj Tower-I, G-1, Alaknanda Community Center, New Delhi-110 019, India
Ph.: 91 11 2602 5140 e-mail: bgjc@bgjc.in
Delhi Gurgaon Noida

5. **Emphasis of Matter**

We draw attention to Note 6 to the Statement regarding receivables/ unbilled revenue (work-in-progress) aggregating to Rs. 163,371 lacs as at December 31, 2018, representing claims made by the Company which are subject matter of arbitration / litigation. Pending ultimate outcome of the matter which is presently unascertainable, no adjustments have been made in the financial results. 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. 17,920 lacs and Rs. 74,743 lacs for the quarter and nine months ended December 31, 2018 respectively. 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 Chhajer
Partner
Membership Number: 088308

Place: New Delhi
Date: February 6, 2019

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, 2018
(All amounts are in Lacs of INR, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from operations						
Net sales/income from operations	47,559	61,630	101,936	212,116	299,929	405,949
Other income	3,545	15,059	15,011	5,913	24,253	21,528
Total income from operations	**51,104**	**76,689**	**116,947**	**218,029**	**324,182**	**427,477**
Expenses						
Cost of material consumed	25,442	10,198	49,914	73,233	169,107	205,635
Contractor charges	14,814	8,537	22,509	37,968	57,114	91,892
Employee benefits expense	12,232	11,219	10,010	35,227	26,480	36,664
Finance cost	24,578	24,583	20,688	72,432	69,429	97,638
Depreciation and amortisation expense	2,095	2,498	3,045	7,184	8,874	12,070
Irrecoverable balances written Off	49,648	148,882	8,493	209,275	22,257	32,847
Bank Guarantee Encashment	55,345	4,474	-	76,097	-	-
Other expenses	26,556	12,855	20,684	34,340	33,627	38,902
Total expenses	**210,710**	**223,246**	**135,343**	**545,756**	**386,888**	**515,648**
Loss from ordinary activities before exceptional items	**(159,606)**	**(146,557)**	**(18,396)**	**(327,727)**	**(62,706)**	**(88,171)**
Exceptional items	-	-	-	-	-	-
Loss from ordinary activities before tax	**(159,606)**	**(146,557)**	**(18,396)**	**(327,727)**	**(62,706)**	**(88,171)**
Income Tax expense	119,900	-	-	119,900	(35)	(119,908)
Profit / (Loss) for the period	**(279,506)**	**(146,557)**	**(18,396)**	**(447,627)**	**(62,671)**	**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	4,473	(4,275)	(834)	476	(3,807)	(5,480)
B. OCI not to be reclassified to profit or loss in subsequent years:						
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	532
Net gain/ (loss) on fair value of equity securities through OCI	-	(34,154)	(24,066)	(39,957)	(23,535)	(30,879)
Other comprehensive income for the period, net of tax	**4,473**	**(38,429)**	**(24,900)**	**(39,481)**	**(27,342)**	**(35,827)**
Total comprehensive income	**(275,033)**	**(184,986)**	**(43,296)**	**(487,108)**	**(90,013)**	**(4,090)**
Paid-up equity share capital (face value of Rs. 2 each)	6,712	6,712	6,712	6,712	6,712	6,712
Reserves excluding revaluation reserves						9,540
Earnings per share						
Basic (in Rs.)	(83.29)	(43.67)	(5.48)	(133.38)	(18.67)	9.46
Diluted (in Rs.)	(83.29)	(43.67)	(5.48)	(133.38)	(18.67)	9.45
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

BGJC & Associates LLP * Chartered Accountants * New Delhi

PUNJ LLOYD LTD. * Punj Lloyd * GURUGRAM *

Notes

1. The above unaudited financial results for the quarter and nine months ended December 31, 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 6, 2019.

2. There are delays/ defaults in repayments of substantial dues to lenders, Company's current liabilities exceeded its current assets and net worth of the Company has also eroded as at December 31, 2018. All the Indian lenders have categorized the Company as Non-Performing Asset (NPA) under RBI regulations. Some of the lenders have given their dissent for the proposed "Scheme of restructuring" and few lenders have filed application for insolvency resolution before the National Company Law Tribunal (NCLT) and recovery of its dues before Debt Recovery Tribunal (DRT). Some of the lenders have also issued notice under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. The Company had submitted a proposal to its lenders for restructuring of its debt which was revised in terms of sustainable and unsustainable debts, Non Fund based limits and promoters contribution and is still under consideration. Restructuring is essential for the company's ability to continue as a going concern and ability to realize its assets and discharge the liabilities in the normal course of business. Clarity on the structure of restructuring proposal is under consideration and lenders response awaited. As per Reserve Bank of India (RBI) guidelines, the restructuring should have been concluded by August 27, 2018 by the lenders. However, the Company has challenged the vires of the RBI Circular dated February 12, 2018 before Honorable Delhi High Court. Various other Companies have also challenged the vires of the RBI Circular dated February 12, 2018 before the Honorable Supreme Court of India. The Honorable Supreme Court of India vide order dated September 11, 2018 has directed status quo be maintained by the parties of the petition. In view of the aforesaid order of the Honorable Supreme Court of India, the Honorable Delhi High Court has directed status quo to be maintained till March 12, 2019 in the writ petition filed by the Company challenging the vires of the RBI circular dated February 12, 2018. The management is confident and hopeful that restructuring proposal of the company shall be approved. During an earlier quarter, 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 present conditions indicate that a material uncertainty exists that cast significant doubt on the Company's ability to continue as a going concern. However, the management is confident that with the above measures, the Company would be able to generate sustainable cash flows, discharge its short term and long-term liabilities and improve its net worth through profitable operations and continue as a going concern. Hence, financial results have 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 had during the year ended March 31, 2018 recognised Deferred Tax Assets of Rs. 119,900 lacs on business losses and unabsorbed depreciation based on future projections of taxable income. Due to delay in restructuring, the Company has not been able to generate the expected profits in the current period and had to revise its estimates of future taxable income. While the Company is confident of favourable outcome of its restructuring proposal which is still has been pending, hence on a conservative basis considering limitation of carry forward of losses, the Company has during the quarter ended December 31, 2018 derecognised the deferred tax assets of Rs. 119,900 lacs.

6. The Company's current assets include receivables/claims of Rs. 163,371 lacs under receivables/ unbilled revenue (work in progress) which are subject matter of arbitration and the ultimate outcome of the matter is presently unascertainable. As the Company is confident of a satisfactory settlement of the arbitration and recovery of the said amount, no adjustments have been considered necessary in the financial results.

7(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

BGJC & Associates LLP * New Delhi * Chartered Accountants

Atul Punj
Chairman & Managing Director
and Group Chief Executive Officer
DIN: 00005612

Place: New Delhi
Date: February 6, 2019

PUNJ LLOYD LTD. * Punj Lloyd * GURUGRAM



Punj Lloyd

Investor Communication

Performance overview: Q3 & 9MFY19

February 06, 2019

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.

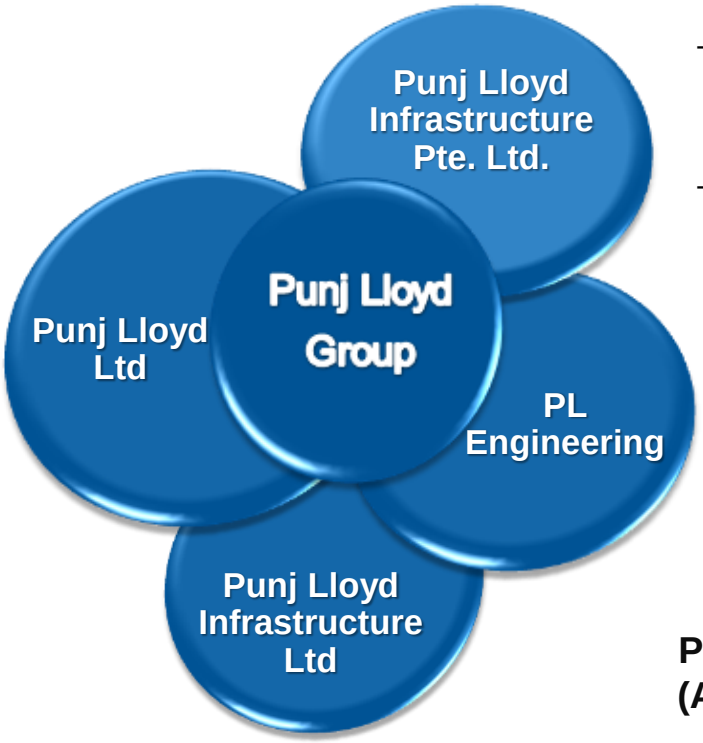
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Punj Lloyd - The Group

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 (Kept same as last quarter for input)

The Company, as part of its financial restructuring to pare debt and strengthen balance sheet to better equipped for bidding new projects, had submitted a 'Scheme of Restructuring' with its lenders. During an earlier quarter, 2018, the Company also obtained mandatory approvals from the shareholders of the Company for the same. As per the Reserve Bank of India Circular dated February 12, 2018 (the RBI Circular), the restructuring was to be completed by August 27, 2018.

Some of the lenders have given their dissent for the proposed Scheme of Restructuring and few lenders have filed application for recovery of its dues before the National Company Law Tribunal and Debt Recovery Tribunal. Some of the lenders have also issued notice under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. However, the Company has challenged the vires of the RBI Circular before the Honorable Delhi High Court, in addition to various other companies challenging the same before the Honorable Supreme Court of India.

The Honorable Supreme Court of India, vide its order dated September 11, 2018, has directed status quo be maintained by the parties of the petition, basis which the Honorable Delhi High Court also directed status quo to be maintained till March 12, 2019 against writ petition by the Company challenging the RBI Circular. Clarity on the structure of restructuring proposal is under consideration and lenders response awaited. Additionally, to improve operational efficiencies, the Company is taking various measures, including monetizing its identified assets as avenues of raising funds.

Non-recurring adjustments

Due to delay in restructuring, the Company has not been able to generate the expected profits in the current period and had to revise its estimates of future taxable income. While the Company is confident of favourable outcome of its pending restructuring proposal, but on a conservative basis, considering limitation of carry forward of losses, the Company has during the current quarter derecognised deferred tax assets of Rs. 1,199 crores which were recognised during earlier years.



Punj Lloyd

Financial Results
&
Operating Highlights

Q3 & 9MFY19






Q3 & 9MFY19: FINANCIAL OVERVIEW

Amount in INR Crores

	Q3FY19	Q2FY19	Q3FY18	9MFY19	9MFY18
Revenue	476	616	1,019	2,121	2,999
Other Income	35	151	150	59	243
Total Income	**511**	**767**	**1,169**	**2,180**	**3,242**
Cost of Sales	(1,840)	(1,962)	(1,116)	(4,661)	(3,086)
EBITDA	**(1,329)**	**(1,195)**	**53**	**(2,481)**	**156**
EBITDA %	**-260%**	**-156%**	**3%**	**-114%**	**5%**
Finance cost	(246)	(246)	(207)	(724)	(694)
Depreciation	(21)	(25)	(30)	(72)	(89)
Loss Before Tax	**(1,596)**	**(1,466)**	**(184)**	**(3,277)**	**(627)**
Tax	1,199	-	-	1,199	-
Loss After Tax	**(2,795)**	**(1,466)**	**(184)**	**(4,476)**	**(627)**
Other Comprehensive income	45	(384)	(249)	(395)	(273)
Total Comprehensive Income	**(2,750)**	**(1,850)**	**(433)**	**(4,871)**	**(900)**

Borrowings (Consolidated) - as at December 31, 2018

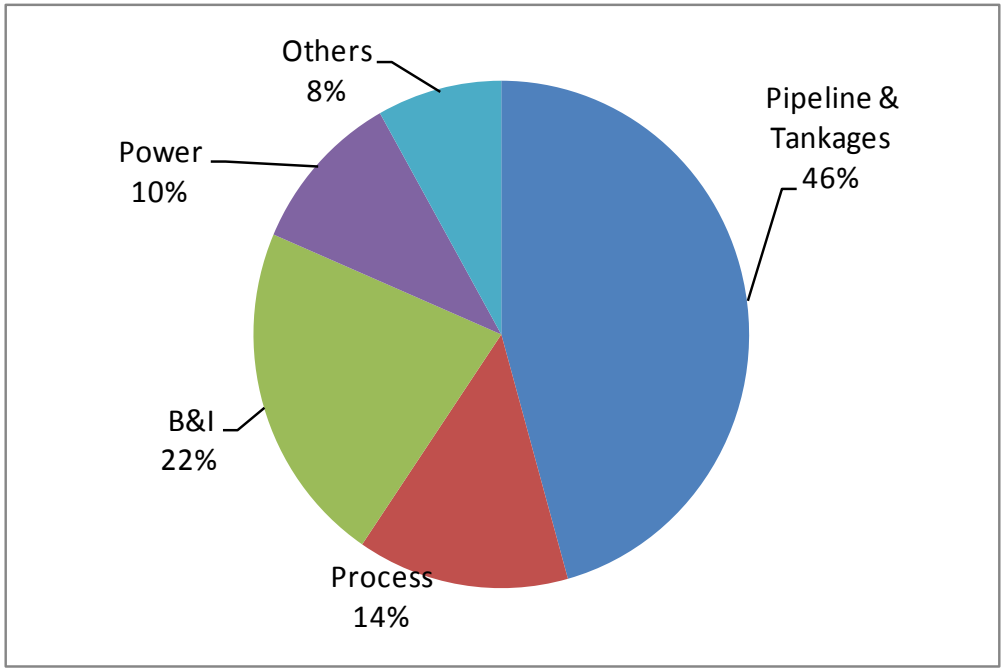
Amount in INR Crores

E&C Activities (A)	7,963
Development Activities (B)	508
Gross Borrowing (C=A+B)	**8,471**
Less: Cash & Bank Balance (D)	468
Net Borrowing (E=C-D)	**8,003**

Segment Revenue – 9MFY19

Amount in INR Crores

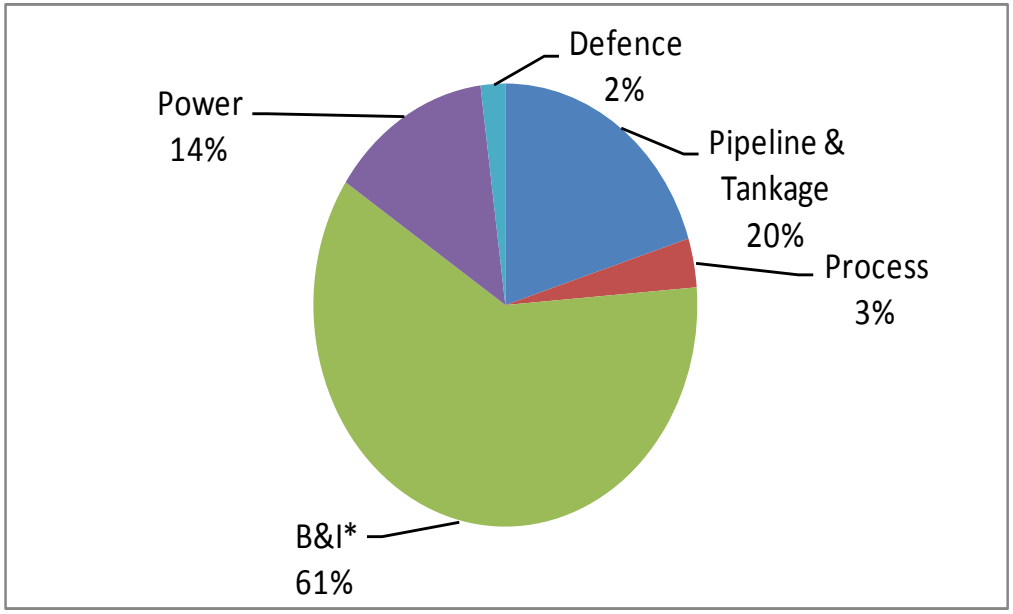
Segment	9MFY19
Pipeline & Tankages	969
Process	292
B&I	467
Power	221
Others	172
Total	**2,121**



ORDER BACKLOG (Consolidated)

Amount in INR Crores

Segment	Amount
Pipeline & Tankages	1,303
Process	231
B&I*	3,921
Power	878
Defence	134
Total	**6,467**



Order Backlog comprises of unexecuted orders as on December 31, 2018 plus new orders received after that date
* Excluding orders of Rs. 6,845 crores in Libya 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.punjlloydgroup.com.

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Punj Lloyd

Thank You