Punj Lloyd Limited
Regd. Office: Punj Lloyd House, 17-18 Nehru Place, New Delhi 110 019
CIN: L74899DL1988PLC033314
Statement of audited financial results for the year ended March 31, 2018
(All amounts are in Lacs of INR, unless otherwise stated)

Standalone					
	Quarter ended			Year ended	
Particulars	**March 31, 2018**	**December 31, 2017**	**March 31, 2017**	**March 31, 2018**	**March 31, 2017**
	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)
Income from operations					
Net sales/income from operations	106,020	101,936	88,998	405,949	376,102
Other income	7,315	11,621	13,733	35,341	29,873
Total income from operations	**113,335**	**113,557**	**102,731**	**441,290**	**405,975**
Expenses					
Cost of material consumed	36,529	49,914	53,169	205,635	165,156
Contractor charges	34,778	22,509	6,065	91,892	95,706
Employee benefits expense	10,184	10,010	9,931	36,664	38,316
Finance cost	28,208	20,688	22,484	97,638	88,166
Depreciation and amortisation expense	3,196	3,045	3,295	12,070	12,513
Other expenses	25,905	25,786	30,803	85,562	96,034
Total expenses	**138,800**	**131,952**	**125,747**	**529,461**	**495,891**
Loss from ordinary activities before exceptional items	**(25,465)**	**(18,395)**	**(23,016)**	**(88,171)**	**(89,916)**
Exceptional items	-	-	-	-	-
Loss from ordinary activities before tax	**(25,465)**	**(18,395)**	**(23,016)**	**(88,171)**	**(89,916)**
Income Tax expense (also refer note 7 to the financial results)	(119,873)	-	(4,858)	(119,908)	(4,858)
Profit / (Loss) for the period	**94,408**	**(18,395)**	**(18,158)**	**31,737**	**(85,058)**
Other comprehensive income (OCI)					
A. OCI to be reclassified to profit or loss in subsequent years:					
Exchange differences on translation of foreign operations	(1,673)	(834)	(51)	(5,480)	1,636
B. OCI not to be reclassified to profit or loss in subsequent years:					
Re-measurement gains/(losses) on defined benefit plans	532	-	97	532	97
Net gain/ (loss) on fair value of equity securities through OCI	(7,344)	(24,066)	(15,572)	(30,879)	(95,424)
Other comprehensive income for the period, net of tax	**(8,485)**	**(24,900)**	**(15,526)**	**(35,827)**	**(93,691)**
Total comprehensive income	**85,923**	**(43,295)**	**(33,684)**	**(4,090)**	**(178,749)**
Paid-up equity share capital					
(face value of Rs. 2 each)	6,712	6,712	6,685	6,712	6,685
Reserves excluding revaluation reserves				9,540	13,629
Earnings per share					
Basic (in Rs.)	28.15	(5.48)	(5.46)	9.46	(25.60)
Diluted (in Rs.)	28.14	(5.48)	(5.46)	9.45	(25.60)
	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)

Consolidated		
Particulars	Year ended	
	March 31, 2018	March 31, 2017
	(audited)	(audited)
Income from operations		
Net sales/income from operations	508,037	486,728
Other income	50,540	135,510
Total income from operations	**558,577**	**622,238**
Expenses		
Cost of material consumed	223,610	173,808
Contractor charges	143,238	148,883
Employee benefits expense	58,398	57,817
Finance cost	108,749	101,823
Depreciation and amortisation expense	19,406	22,054
Other expenses	131,534	207,811
Total expenses	**684,935**	**712,196**
Loss from ordinary activities before exceptional items	**(126,358)**	**(89,958)**
Exceptional items	-	-
Loss before share of loss in associates/joint ventures (net) and tax	**(126,358)**	**(89,958)**
Share of loss of associates/joint ventures (net)	(992)	(572)
Loss from ordinary activities before tax	**(127,350)**	**(90,530)**
Income Tax expense (also refer note 7 to the financial results)	(120,168)	(3,487)
Profit / (Loss) for the period	**(7,182)**	**(87,043)**
Other comprehensive income (OCI)		
A. OCI to be reclassified to profit or loss in subsequent years:		
Exchange differences on translation of foreign operations	(13,891)	41,823
B. OCI not to be reclassified to profit or loss in subsequent years:		
Re-measurement gains/(losses) on defined benefit plans	809	97
Net gain/ (loss) on fair value of equity securities through OCI	232	(27)
Other comprehensive income for the period, net of tax	**(12,850)**	**41,893**
Total comprehensive income	**(20,032)**	**(45,150)**
Total comprehensive income attributable to:		
- Equity holders of the parent	(19,619)	(48,971)
- Non-controlling interest	(413)	3,822
Total	**(20,032)**	**(45,150)**
Paid-up equity share capital		
(face value of Rs. 2 each)	6,712	6,685
Reserves excluding revaluation reserve		
Earnings per share		
Basic (in Rs.)	(2.28)	(27.70)
Diluted (in Rs.)	(2.28)	(27.70)
	(Annualised)	(Annualised)

Notes

1. The above financial results for the quarter and year ended March 31, 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2018.

2. The figures for the quarters ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of full financial years ended March 31, 2018 and March 31, 2017 respectively and the unaudited published year to date figures up to December 31, 2017 and December 31, 2016 respectively, being the end of the third quarter of the relevant financial years, which were subjected to a limited review.

3. Statement of Assets and Liabilities :

Particulars	Standalone		Consolidated	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	(audited)	(audited)	(audited)	(audited)
ASSETS				
Non-current assets				
Property, plant and equipment	59,916	70,606	82,580	97,277
Capital work-in-progress	-	470	4,075	4,691
Investment property	9,020	9,142	9,021	9,142
Intangible assets	363	184	5,975	35,654
Intangible assets under development	-	72	-	72
Financial assets				
Investments	46,394	77,273	2,973	3,971
Loans	572	572	573	809
Others	-	-	37,922	46,523
Deferred tax assets (net)	119,900	-	146,663	568
Other non-current assets	18,021	16,325	18,936	17,636
Current assets				
Inventories	11,705	8,857	15,198	12,099
Unbilled revenue (work-in-progress)	475,548	613,346	478,883	629,788
Financial assets				
Trade receivables	259,126	238,660	184,773	175,847
Cash and cash equivalents	22,028	36,615	37,654	62,822
Other bank balances	17,788	11,940	20,243	14,011
Loans	29,545	39,649	1,763	1,324
Others	45,389	23,646	21,255	17,728
Current tax assets (net)	6,926	4,937	9,768	7,352
Other current assets	32,792	48,650	39,797	58,936
TOTAL - ASSETS	**1,155,033**	**1,200,944**	**1,118,052**	**1,196,250**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	6,712	6,685	6,712	6,685
Other equity	9,541	13,630	(209,811)	(189,377)
Share application money pending allotment	-	20	-	20
Non-controlling interest	-	-	421	2,044
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	48,214	104,512	98,757	187,127
Provisions	549	406	2,604	2,804
Deferred tax liability (net)	-	-	26,239	246
Current liabilities				
Financial liabilities				
Borrowings	463,816	418,287	465,285	420,026
Trade payables	244,378	235,411	274,486	267,551
Other financial liabilities	227,535	153,703	278,502	209,463
Other current liabilities	142,746	250,337	162,274	269,722
Provisions	6,094	12,441	6,839	12,904
Current tax liabilities (net)	5,448	5,512	5,744	7,035
TOTAL - EQUITY AND LIABILITIES	**1,155,033**	**1,200,944**	**1,118,052**	**1,196,250**

4. During earlier years, owing to the changes in design and scope of work which resulted in differences and disputes between the parties, there were certain claims of cost over-runs in respect of Heera Redevelopment Project with Oil and Natural Gas Corporation Limited. Based on the developments during the year and opinion of independent external experts, the auditors have removed the emphasis of matter on the recognition of such claims pending before arbitration, which they had reported in their reports on financial results for the year ended March 31, 2017.

5. The net worth of the Company has deteriorated further as at March 31, 2018 and there are delays/ defaults in repayments of dues to its lenders. 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. Subsequently, the Company will obtain mandatory approvals from other stakeholders. The management is confident of favourable restructuring within stipulated timeframe and also getting the necessary approvals. 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.

6. 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.

7(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. Owing to uncertainties in earlier years regarding future profits, the Company had refrained from recognising deferred tax assets on such carried forward losses and unabsorbed depreciation. 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 5, the management is confident of a favourable 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 of Rs. 119,900 lacs, on conservative basis, during the year and is confident that such asset carried as at March 31, 2018 is fully recoverable.

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

Atul Punj
Chairman and Managing Director
DIN: 00005612

Place: Gurugram
Date: May 30, 2018