

Notes

1. The above unaudited financial results for the quarter and six month ended September 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2017.

2. Statement of Assets and Liabilities :

Particulars	As at September 30, 2017	As at March 31, 2017
	(unaudited)	(audited)
ASSETS		
Non-current assets		
Property, plant and equipment	66,254	70,606
Capital work-in-progress	-	470
Investment property	9,103	9,142
Intangible assets	301	184
Intangible assets under development	-	72
Financial assets		
Investments	77,804	77,273
Loans	572	572
Other non-current assets	19,553	16,325
Current assets		
Inventories	12,530	8,857
Unbilled revenue (work-in-progress)	538,468	613,346
Financial assets		
Trade receivables	263,216	238,660
Cash and cash equivalents	34,003	36,615
Other bank balances	14,530	11,940
Loans	34,506	39,649
Others	17,722	23,646
Current tax assets (net)	5,962	4,937
Other current assets	51,021	48,650
TOTAL - ASSETS	1,145,545	1,200,944
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,709	6,685
Other equity	(33,122)	13,630
Share application money pending allotment	3	20
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	77,102	104,512
Provisions	385	406
Current liabilities		
Financial liabilities		
Borrowings	429,294	418,287
Trade payables	275,267	235,411
Other financial liabilities	194,620	153,703
Other current liabilities	187,864	250,337
Provisions	6,960	12,441
Current tax liabilities (net)	463	5,512
TOTAL - EQUITY AND LIABILITIES	1,145,545	1,200,944

3. 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 of Rs. 73,580 lacs on Heera Redevelopment Project with Oil and Natural Gas Corporation Limited. Based on the developments during the current quarter and opinion of independent external experts, the auditors have removed the emphasis of matter, which they had reported in their reports on financial results for the quarter and year ended June 30, 2017 and March 31, 2017 respectively.

4. The Company has incurred losses resulting in erosion of its net worth as at September 30, 2017. However, the Company has submitted a proposal to its lenders for restructuring of its debt. Further, to improve operational efficiencies, the Company is taking several measures, besides monetizing its identified assets as avenues of raising funds. The management is confident that it would be able to generate sustainable cash flow, discharge its short term and long-term liabilities and recoup the erosion in its net worth through profitable operations and continue as a going concern. Accordingly, these financial results have been prepared on a going concern basis.

5. 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.

6(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.

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

Place: Gurugram
Date: November 11, 2017

Atul Punj
Chairman and Managing Director
DIN: 00005612