

Punj Lloyd Ltd

Corporate Office I, 78 Institutional Area, Sector 32, Gurugram 122 001, India

T +91 124 262 0123 F +91 124 262 0111

info@punjlloyd.com

www.punjlloyd.com



February 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 3rd quarter and Nine months ended 31st December, 2017

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 thereunder by SEBI from time to time, we are enclosing herewith the Stand Alone Unaudited Financial Results of the Company for the 3rd quarter and nine months ended December 31, 2017 in the prescribed format, as approved and taken on record by the Board of Directors in their meeting held today i.e. February 14, 2018.

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 3rd quarter and nine months ended December 31, 2017.

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

Registered Office

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

T +91 11 2646 6105 F +91 11 2642 7812

CIN:L74899DL1988PLC033314

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, 2017, 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 4 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.

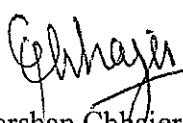


4. We did not review the interim financial results of certain branches and an unincorporated joint venture, included in the Statement, whose interim financial results reflect income from operations (net of elimination) of Rs. 19,306 lacs and Rs. 68,520 lacs for the quarter and nine months ended December 31, 2017 respectively. The interim financial results of these branches have been reviewed by their 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 Chhajjar



Partner

Membership Number: 088308

Place: Gurugram

Date: February 14, 2018

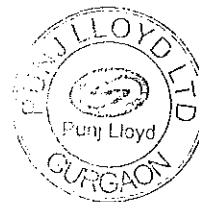
Punj Lloyd Limited
Regd. Office: Punj Lloyd House, 17-18 Nehru Place, New Delhi 110 019
CIN: L74899DL1988PLC033314

Statement of unaudited financial results for the quarter and nine months ended December 31, 2017
(All amounts are in Lacs of INR, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from operations						
Net sales/income from operations	101,936	100,258	99,290	299,929	287,104	376,102
Other income	11,621	8,342	1,820	28,027	16,485	29,873
Total income from operations	113,557	108,600	101,110	327,956	303,589	405,975
Expenses						
Cost of material consumed	49,914	64,387	33,332	169,107	111,987	165,156
Contractor charges	22,509	10,676	21,899	57,114	89,641	95,706
Employee benefits expense	10,010	8,284	9,227	26,480	28,385	38,316
Finance cost	20,688	27,073	22,445	69,429	66,027	88,166
Depreciation and amortisation expense	3,045	3,075	2,976	8,874	9,218	12,513
Other expenses	25,786	19,982	34,412	59,657	65,231	96,034
Total expenses	131,952	133,477	124,291	390,661	370,489	495,891
Loss from ordinary activities before exceptional items	(18,395)	(24,877)	(23,181)	(62,705)	(66,900)	(89,916)
Exceptional items	-	-	-	-	-	-
Loss from ordinary activities before tax	(18,395)	(24,877)	(23,181)	(62,705)	(66,900)	(89,916)
Tax expense	-	(35)	-	(35)	-	(4,858)
Loss for the period	(18,395)	(24,842)	(23,181)	(62,670)	(66,900)	(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	(834)	(2,610)	1,283	(3,807)	1,687	1,636
B. OCI not to be reclassified to profit or loss in subsequent years:						
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	97
Net gain/ (loss) on fair value of equity securities through OCI	(24,066)	-	(4,227)	(23,535)	(79,852)	(95,424)
Other comprehensive income for the period, net of tax	(24,900)	(2,610)	(2,944)	(27,342)	(78,165)	(93,691)
Total comprehensive income	(43,295)	(27,452)	(26,125)	(90,012)	(145,065)	(178,749)
Paid-up equity share capital (face value of Rs. 2 each)	6,712	6,709	6,642	6,712	6,642	6,685
Reserves excluding revaluation reserves						13,629
Earnings per share						
Basic (in Rs.)	(5.48)	(7.41)	(6.98)	(18.67)	(20.14)	(25.60)
Diluted (in Rs.)	(5.48)	(7.41)	(6.98)	(18.67)	(20.14)	(25.60)
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)



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Notes

1. The above unaudited financial results for the quarter and nine months ended December 31, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2018.

2. The Company has incurred losses resulting in erosion of its net worth as at December 31, 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.

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(a). Tax expenses are net of deferred tax effects, minimum alternative tax credit and earlier year taxes.

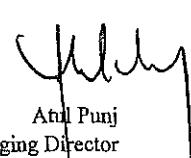
(b). The Company has accounted for deferred tax assets on temporary differences, including those on unabsorbed depreciation and business losses, to the extent of deferred tax liability recognized at the reporting date, for which it is reasonably certain that future taxable income would be generated by reversal of such deferred tax liability.

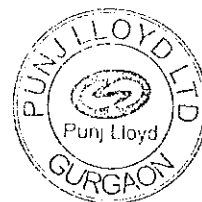
5(a). Previous quarters'/ year's amounts have been regrouped / re-arranged wherever necessary to conform to the current quarter's presentation.

(b). Exchange differences are clubbed under 'Other income' or 'Other expenses' based on the resultant net amount.

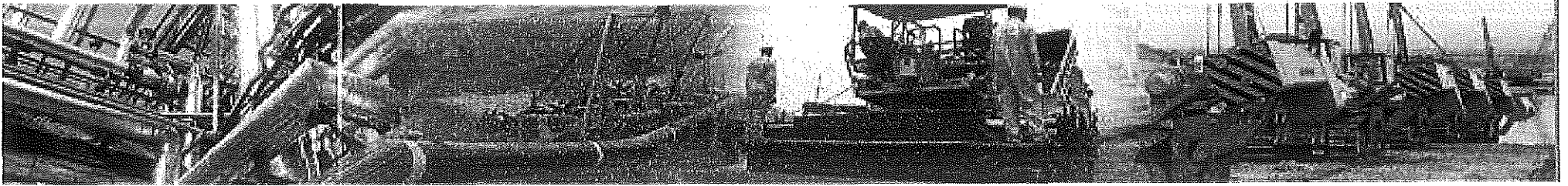
For and on behalf of the Board of Directors of Punj Lloyd Limited

Place: Gurugram
Date: February 14, 2018


Atul Punj
Chairman and Managing Director
DIN: 00005612







Investor Communication

Performance overview: Q3&9M FY18

14th February, 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

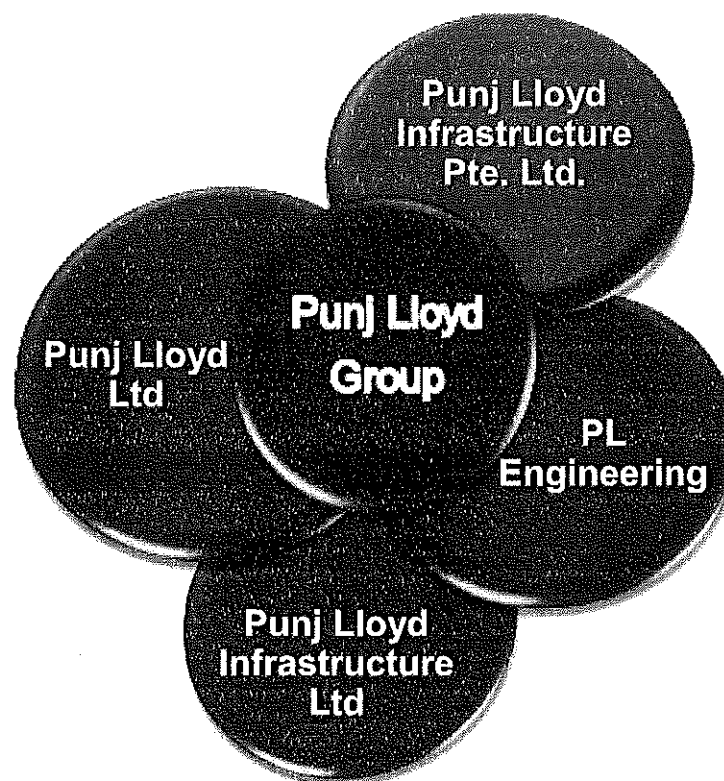
- Land Systems, Aviation and Defence Electronics

• 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)

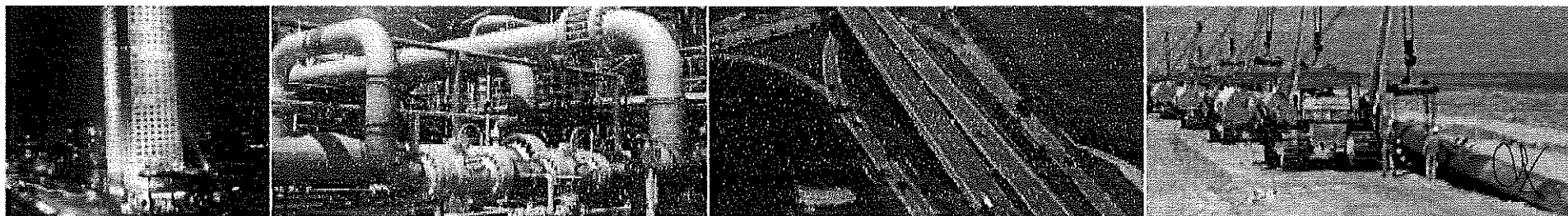
- Transportation, Energy & Urban Infrastructure
- Focused on Public Private Partnership

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



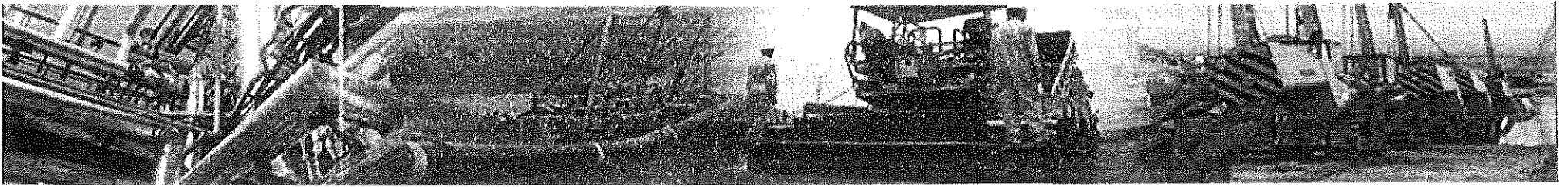
Key Developments

- Punj Lloyd has been awarded the following projects :
 - Laying and construction of steel pipeline for GAIL for Dhamra - Angul section of Jagdishpur - Haldia – Bokaro - Dhamra pipeline project worth Rs. 276 crore
 - Upgradation of the Yargi - Kalewa road section for NHAI in Myanmar to 2 lane in joint venture with Varaha Infra Ltd. worth Rs. 1,177 crore

Defence Business Overview

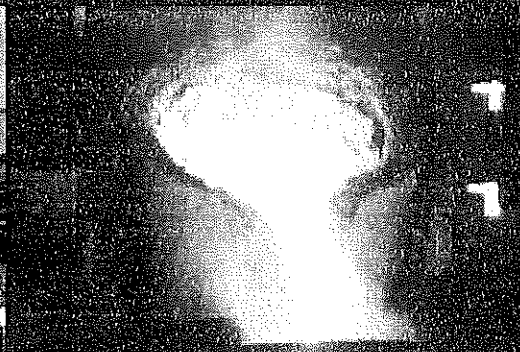
- Punj Lloyd and Israel Weapons Industries (IWI) has set-up India's first small arms manufacturing plant at Malanpur in Madhya Pradesh to manufacture (Tavor) carbine, (X95) assault rifle, (Galil) sniper rifle and (Negev) light machine gun
- Tie-up with IWI will give us the required technology in manufacturing a world class reliable product with high accuracy and efficiency
- PLL is well placed to meet the requirements of the Indian Army which plans to phase out the currently used INSAS rifles





Financial Results & Operating Highlights

Q3&9M FY18



Q3 & 9M FY18: FINANCIAL OVERVIEW

Amount in INR Crores

	Q3 FY18	Q2 FY18	Q3 FY17	9M FY18	9M FY17
Revenue	1,019	1,003	993	2,999	2,871
Other Incomes	116	83	18	280	165
Total Income	1,135	1,086	1,011	3,279	3,036
Cost of Sales	(1,082)	(1,033)	(989)	(3,124)	(2,952)
EBITDA	53	53	22	156	83
EBITDA %	5%	5%	2%	5%	3%
Finance cost	(207)	(271)	(224)	(694)	(660)
Depreciation	(30)	(31)	(30)	(89)	(92)
Loss Before Tax	(184)	(249)	(232)	(627)	(669)
Tax	-	-	-	-	-
Loss After Tax	(184)	(249)	(232)	(627)	(669)
Other Comprehensive income	(249)	(26)	(29)	(273)	(782)
Total Comprehensive Income	(433)	(275)	(261)	(900)	(1,451)

Borrowings (Consolidated) - as at Dec 31, 2017

Amount in INR Crores

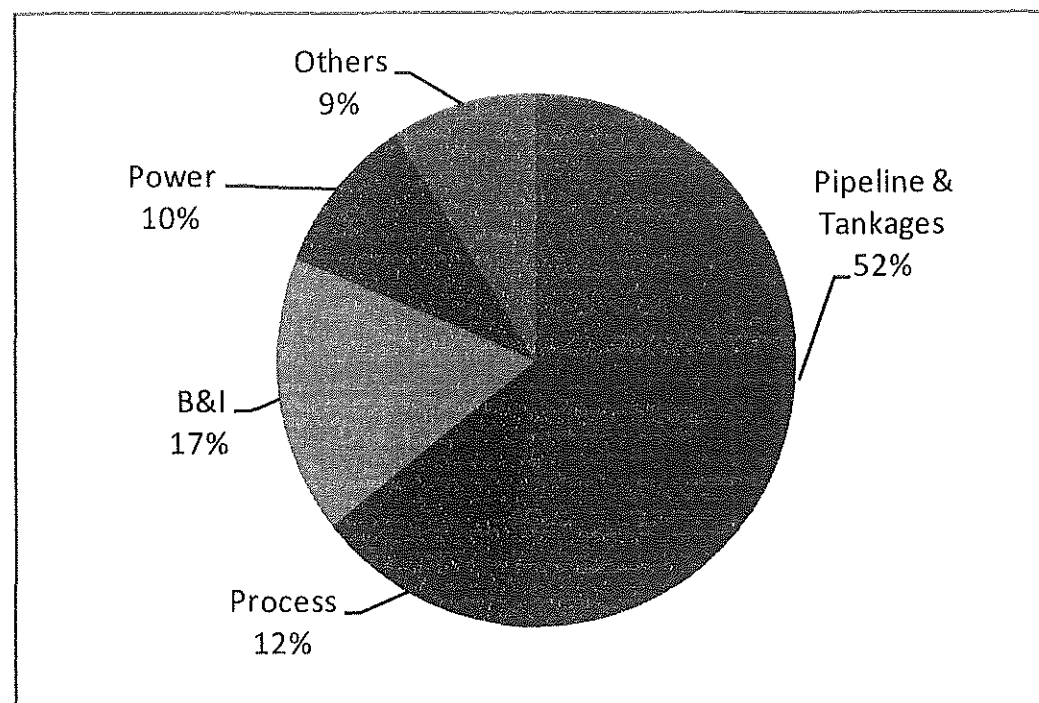
E&C Activities (A)	7,192
Development Activities (B)	547
Gross Borrowing (C=A+B)	7,739
Less: Cash & Bank Balance (D)	534
Net Borrowing (E=C-D)	7,205



Segment Revenue – 9M FY18

Amount in INR Crores

Segment	9M FY18
Pipeline & Tankages	1,567
Process	363
B&I	508
Power	294
Others	267
Total	2,999

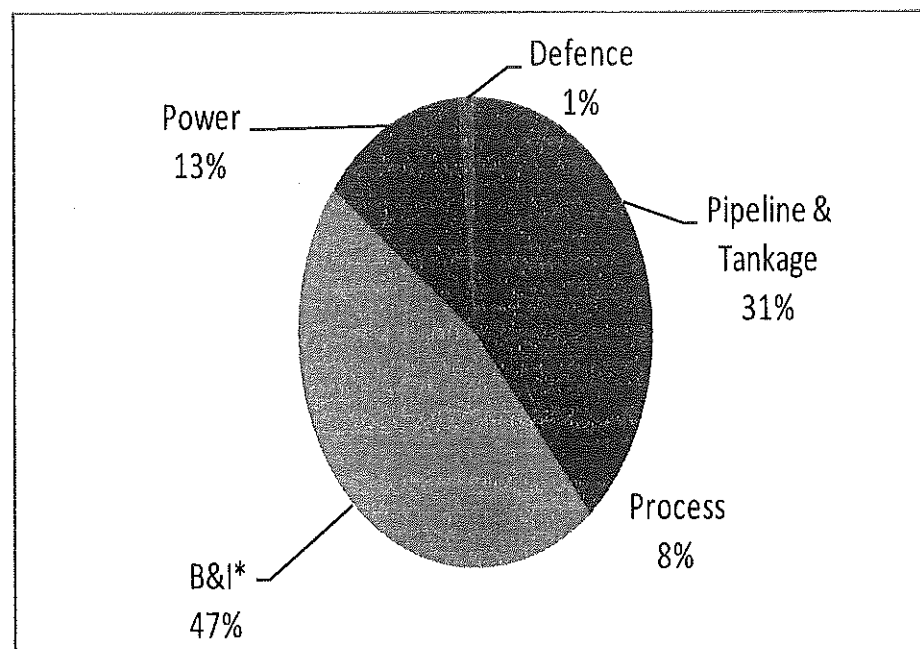


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ORDER BACKLOG (Consolidated)

Amount in INR Crores

Segment	Amount
Pipeline & Tankages	2,798
Process	664
B&I*	4,146
Power	1,169
Defence	124
Total	8,901



Order Backlog comprises of unexecuted orders as on December 31, 2017 plus new orders received after that date

* After excluding orders in Libya of Rs. 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:

Surender Bhardwaj

Punj Lloyd Ltd.

Tel: 0124 2620630

Fax: 0124 2620111

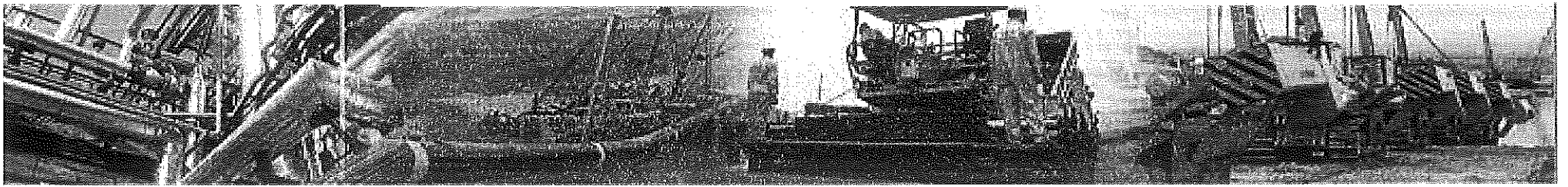
Email: surenderbhardwaj@punjllloyd.com**Gavin Desa / Rabindra Basu**

Citigate Dewe Rogerson

Tel: 022 6645 1237 / 1248

Fax: 022 6645 1200

Email: gavin@cdr-india.comrabindra@cdr-india.com



Thank You