Punj Lloyd Ltd
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May 27, 2017

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

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

Symbol: PUNJLLOYD

Scrip Code: 532693/PUNJLLOYD

Dear Sir/Madam,

Sub: Audited Financial Results (Standalone and Consolidated) for the Quarter and year ended 31st March, 2017 alongwith the Auditors Report

We wish to inform you that the Board of Directors of the Company at its meeting held today on 27th May, 2017, which commenced at 11.00 A.M. and concluded at 5.35 P.M., have, inter-alia, approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2017.

A copy of the:

- Financial results (Standalone and Consolidated) for the quarter and year ended 31st March, 2017,
- Auditor Report on the financial results (Standalone and Consolidated) and
- Form A (for audit report with unmodified opinion) -Standalone and Consolidated

as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and press release being issued in this regard alongwith the investor presentation are enclosed.

Further, we hereby declare that the Audit Reports attached herewith does not contain any modified opinion.

This is for your information and records.

Thanking You,

Yours faithfully

For Punj Lloyd Limited

Dinesh Thairani
Group President - Legal & Company Secretary

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, 2017

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

Particulars	Standalone				
	Three months ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)
Income from operations					
Net sales/income from operations	88,998	99,290	68,813	376,102	334,782
Other income	13,733	1,702	5,426	29,873	17,989
Total income from operations	**102,731**	**100,992**	**74,239**	**405,975**	**352,771**
Expenses					
Cost of material consumed	53,169	33,332	43,831	165,156	173,126
Contractor charges	6,065	21,899	18,619	95,706	85,518
Employee benefits expense	9,931	9,227	10,879	38,316	43,376
Finance cost	22,484	22,327	20,393	88,166	89,773
Depreciation and amortisation expense	3,295	2,976	4,407	12,513	22,791
Other expenses *	30,803	34,412	14,292	96,034	87,716
Total expenses	**125,747**	**124,173**	**112,421**	**495,891**	**502,300**
Loss from ordinary activities before exceptional items	**(23,016)**	**(23,181)**	**(38,182)**	**(89,916)**	**(149,529)**
Exceptional items	-	-	-	-	-
Loss from ordinary activities before tax	**(23,016)**	**(23,181)**	**(38,182)**	**(89,916)**	**(149,529)**
Tax expense	(4,858)	-	1,433	(4,858)	1,842
Loss for the period	**(18,158)**	**(23,181)**	**(39,615)**	**(85,058)**	**(151,371)**
Other comprehensive income *	(15,526)	(2,944)	(23,838)	(93,691)	(21,435)
Total comprehensive income	**(33,684)**	**(26,125)**	**(63,453)**	**(178,749)**	**(172,806)**
Paid-up equity share capital (face value of Rs. 2 each)	6,685	6,642	6,642	6,685	6,642
Reserves excluding revaluation reserves				13,630	191,731
Earnings per share					
Basic (in Rs.)	(5.46)	(6.98)	(11.93)	(25.60)	(45.58)
Diluted (in Rs.)	(5.46)	(6.98)	(11.93)	(25.60)	(45.58)
	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)

* Refer note no 6 to the financial results.

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Consolidated		
Particulars	**Year ended**	
	March 31, 2017	**March 31, 2016**
	(audited)	(audited)
Income from operations		
Net sales/income from operations	486,728	444,702
Other income *	135,510	25,805
Total income from operations	**622,238**	**470,507**
Expenses		
Cost of material consumed	173,808	199,061
Contractor charges	148,883	138,086
Employee benefits expense	57,817	77,355
Finance cost	101,823	105,904
Depreciation and amortisation expense	22,054	34,241
Other expenses	207,811	123,653
Total expenses	**712,196**	**678,300**
Loss from ordinary activities before exceptional items	**(89,958)**	**(207,793)**
Exceptional items	-	-
Loss from ordinary activities before tax	**(89,958)**	**(207,793)**
Tax expense	(3,487)	(13)
Loss for the period	**(86,471)**	**(207,780)**
Share of loss of associates	(572)	(534)
Minority interest	(4,962)	(4,767)
Net Loss after taxes, minority interest and share of loss of associates	**(92,005)**	**(213,081)**
Other comprehensive income	43,032	(3,679)
Total comprehensive income	**(48,973)**	**(216,760)**
Paid-up equity share capital (face value of Rs. 2 each)	6,685	6,642
Earnings per share		
Basic (in Rs.)	(27.70)	(64.16)
Diluted (in Rs.)	(27.70)	(64.16)
	(Annualised)	(Annualised)

* Also refer note no 6 to the financial results.

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Segment wise revenue, results and capital employed:

Standalone

Particulars	Three months ended			Year ended	
	March 31, 2017 (unaudited)	December 31, 2016 (unaudited)	March 31, 2016 (unaudited)	March 31, 2017 (audited)	March 31, 2016 (audited)
Segment revenue					
Engineering, procurement and construction services	74,311	92,246	59,609	334,588	273,095
Traded goods	10,359	6,899	8,368	33,787	55,693
Unallocated	4,328	145	836	7,727	5,994
Net sales / income from operations	**88,998**	**99,290**	**68,813**	**376,102**	**334,782**
Segment results					
Loss before interest and tax for each segment					
Engineering, procurement and construction services	(9,121)	(1,799)	(19,070)	(22,456)	(71,706)
Traded goods	(271)	(215)	(80)	(339)	(131)
Unallocated	4,187	17	700	7,188	4,791
Total	**(5,205)**	**(1,997)**	**(18,450)**	**(15,607)**	**(67,046)**
Less:					
(i) Finance costs	22,484	22,327	20,393	88,166	89,773
(ii) Other unallocable expenditure net of unallocable income	(4,673)	(1,143)	(661)	(13,857)	(7,290)
Total loss before tax	**(23,016)**	**(23,181)**	**(38,182)**	**(89,916)**	**(149,529)**
Segment assets					
Engineering, procurement and construction services	918,295	939,755	904,529	918,295	904,529
Traded goods	60,023	54,035	56,673	60,023	56,673
Unallocated	223,576	250,718	331,584	223,576	331,584
Total	**1,201,894**	**1,244,508**	**1,292,786**	**1,201,894**	**1,292,786**
Segment liabilities					
Engineering, procurement and construction services	474,771	459,347	419,145	474,771	419,145
Traded goods	20,192	19,743	19,344	20,192	19,344
Unallocated	686,596	697,092	655,925	686,596	655,925
Total	**1,181,559**	**1,176,182**	**1,094,414**	**1,181,559**	**1,094,414**
Capital employed	**20,335**	**68,326**	**198,372**	**20,335**	**198,372**

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Consolidated

Particulars	Year ended	
	March 31, 2017 (audited)	March 31, 2016 (audited)
Segment revenue		
Engineering, procurement and construction services	446,132	385,343
Traded goods	33,878	55,681
Unallocated	6,718	3,678
Net sales / income from operations	**486,728**	**444,702**
Segment results		
Loss before interest and tax for each segment		
Engineering, procurement and construction services	(107,410)	(113,900)
Traded goods	(122)	(143)
Unallocated	1,391	(2,335)
Total	**(106,141)**	**(116,378)**
Less:		
(i) Finance costs	101,823	105,904
(ii) Other unallocable expenditure net of unallocable income	(118,006)	(14,489)
Total loss before tax	**(89,958)**	**(207,793)**
Segment assets		
Engineering, procurement and construction services	1,066,686	1,135,555
Traded goods	-	-
Unallocated	129,561	166,378
Total	**1,196,247**	**1,301,933**
Segment liabilities		
Engineering, procurement and construction services	530,066	591,917
Traded goods	20,192	19,344
Unallocated	826,617	826,848
Total	**1,376,875**	**1,438,109**
Capital employed	**(180,628)**	**(136,176)**

Notes

1. The above financial results for the quarter and year ended March 31, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2017.

2(a). Effective April 01, 2016, the Company has, for the first time, adopted Ind-AS, with a transition date of April 01, 2015. Accordingly, these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. The impact of transition has been accounted for in opening reserves and the comparative amounts have been restated accordingly.

(b). The figures for the quarters ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of full financial years ended March 31, 2017 and March 31, 2016 respectively and the unaudited published year to date figures up to December 31, 2016 and December 31, 2015 respectively, being the end of the third quarter of the relevant financial years, which were subjected to a limited review.

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3. Balance Sheet (Audited):

Particulars	Standalone		Consolidated	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
ASSETS				
Non-current assets				
Property, plant and equipment	70,601	79,854	91,170	130,789
Capital work-in-progress	470	24	3,809	5,459
Investment property	9,142	9,307	9,142	9,307
Goodwill on consolidation	-	-	-	22,196
Other intangible assets	184	208	42,641	34,833
Intangible assets under development	72	62	72	62
Financial assets				
Investments	77,272	172,697	3,971	9,919
Loans	572	572	572	571
Other bank balances	-	291	-	291
Deferred tax assets (net)	-	-	568	765
Other non-current assets	16,325	15,179	62,679	75,118
Current assets				
Inventories	8,857	9,419	12,099	12,826
Unbilled revenue (work-in-progress)	613,346	623,772	629,788	681,479
Financial assets				
Trade receivables	232,769	204,139	176,085	184,317
Cash and cash equivalents	36,615	31,634	64,880	48,008
Other bank balances	11,940	5,686	11,953	6,566
Loans	43,589	44,447	8,224	11,635
Others	28,302	49,798	9,684	14,263
Current Tax Assets (Net)	4,937	16,747	7,058	18,479
Other current assets	46,901	28,951	61,852	35,050
TOTAL - ASSETS	**1,201,894**	**1,292,787**	**1,196,247**	**1,301,933**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	6,685	6,642	6,685	6,642
Other equity	13,650	191,731	(191,378)	(143,039)
Non-controlling interest	-	-	4,065	221
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	104,512	153,837	192,530	253,602
Provisions	406	150	2,804	1,061
Deferred tax liability (net)	-	-	246	1,048
Current liabilities				
Financial liabilities				
Borrowings	418,287	394,663	420,026	418,427
Trade payables	233,662	241,255	267,551	366,226
Other financial liabilities	156,402	99,300	266,554	233,564
Other current liabilities	250,337	189,307	207,225	143,280
Provisions	12,441	10,347	12,904	11,909
Current tax liabilities (net)	5,512	5,555	7,035	8,992
TOTAL - EQUITY AND LIABILITIES	**1,201,894**	**1,292,787**	**1,196,247**	**1,301,933**

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4(a). The reconciliation of net loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind-AS for the quarter and year ended March 31, 2016:

Particulars	Standalone		Consolidated
	Quarter ended March 31, 2016	Year ended March 31, 2016	Year ended March 31, 2016
Net loss under Indian GAAP	(46,799)	(164,951)	(224,534)
Impact on account of:			
Effect of fair valuation and depcreciation on items of PPE	160	580	2,270
Actuarial gain on employee defined benefit funds recognised in OCI	40	40	56
Expected credit loss	-	5,508	4,619
Measurement of financial assets and liabilities (net) at amortized cost	6,984	7,452	4,508
Net loss under Ind-AS	**(39,615)**	**(151,371)**	**(213,081)**
Other comprehensive income	(23,838)	(21,435)	(3,679)
Total comprehensive income as per Ind-AS	**(63,453)**	**(172,806)**	**(216,760)**

4(b). The reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the year ended March 31, 2016:

	Standalone	Consolidated
Total equity (shareholders fund) under Indian GAAP	156,738	(130,921)
Impact on account of:		
Fair valuation of equity securities	58,433	-
Measurement of financial assets and liabilities at amortized cost (net)	(5,859)	(141)
Share of OCI of associates and joint ventures accounted for using equity method	-	10,264
Effect of fair valuation and depcreciation on items of PPE	6,022	2,167
Expected credit loss	(16,961)	(17,766)
Total equity (shareholders fund) as per Ind-AS	**198,373**	**(136,397)**

5. The auditors of the Company in their report on standalone and consolidated financial results for the year ended March 31, 2017 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 and resultant differences and disputes between the parties. After all the discussions in various forums to resolve the matter mutually failed, the Company, with a view to resolve the matter in finality, expeditiously and with legal enforceability, re-commenced the arbitration proceedings. 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 standalone and consolidated financial results for the year ended March 31, 2016.

6. During the current year, the Singapore High Court ('the Court') heard upon the applications filed by Punj Lloyd Pte. Limited and Sembawang Engineering and Constructors Pte. Limited, subsidiaries of the Company, in previous year for placing them under the Judicial Management (JM). The Court approved the same and placed both the subsidiaries under the JM w.e.f. June 27, 2016. Pursuant to appointment of Judicial Managers, the Company lost control over these subsidiaries and were accordingly deconsolidated from the said date. Accordingly, the consolidated financial results for the years ended on March 31, 2017 and March 31, 2016 are not comparable to such extent. Further, based on the above development coupled with necessary adjustments effected by the Company, the auditors have removed the Emphasis of Matter given in the standalone financial results for the year ended March 31, 2016.

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7(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.

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 27, 2017

BGJC & Associates LLP ★ Chartered Accountants ★ New Delhi

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BGJC & ASSOCIATES LLP

Auditor's Report on Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Punj Lloyd Limited

1. We have audited the accompanying Statement of Standalone Financial Results of Punj Lloyd Limited ('the Company') for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the financial statements of the Company for the year ended March 31, 2017. Our responsibility is to express an opinion on this Statement, based on our audit of financial statements, which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 6 below is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.

3. In our opinion and to the best of our information and according to the explanations given to us and on consideration of the reports of the other auditors, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

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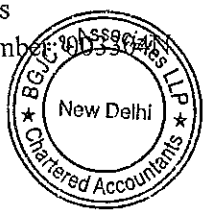
(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.

4. We draw attention to note 5 to the Statement regarding unbilled revenue (work-in-progress) aggregating to Rs. 73,580 lakhs as at March 31, 2017, representing claims made by the Company which are subject matter of arbitration. Pending ultimate outcome of the matter which is presently unascertainable, no adjustments have been made in the accompanying Statement. Our opinion is not qualified in respect of this matter.

5. We did not audit the financial results of certain branches and an unincorporated joint venture included in Statement, whose financial reflect reflects total assets (net of elimination) of Rs 427,759.75 lakhs at March 31, 2017 and total revenues (net of elimination) of Rs. 120,830.45 lakhs for the for the year ended on that date, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches and unincorporated joint venture, is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

6. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **BGJC & Associates LLP**
(formerly BGJC & Associates)
Chartered Accountants
Firm Registration Number: 101534W



Darshan Chhajer
Partner
Membership Number: 088308

Place: Gurugram
Date: May 27, 2017

BGJC & ASSOCIATES LLP

Auditor's Report on Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Punj Lloyd Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Punj Lloyd Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and jointly controlled entities for the year then ended ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the consolidated financial statements of the Company for the year ended March 31, 2017. Our responsibility is to express an opinion on this Statement based on our audit of such consolidated financial statements, which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements.

   An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement of Consolidated Financial Results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.

3. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:
   (i) includes the financial results of the entities listed in Annexure 1 to this report.
   (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
   (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and total

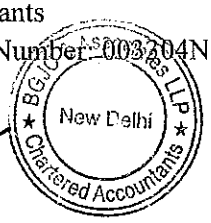
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comprehensive income and other financial information of the Group including its associates and jointly controlled entities for the year ended March 31, 2017.

4. We draw attention to note 5 to the Statement regarding unbilled revenue (work-in-progress) aggregating to Rs. 73,580 lakhs as at March 31, 2017, representing claims made by the Company which are subject matter of arbitration. Pending ultimate outcome of the matter which is presently unascertainable, no adjustments have been made in the accompanying Statement. Our opinion is not qualified in respect of this matter.

5. We did not audit the financial results of certain branches, unincorporated joint venture, subsidiaries and jointly controlled entities included in Statement, whose financial results reflects total assets (net of elimination) of Rs. 551,717 lakhs as at March 31, 2017 and total revenues (net of elimination) of Rs. 239,126 lakhs for the for the year ended on that date, as considered in the Statement. The Statement also include Group's share of net loss of Rs. 572 lakhs for the year ended March 31, 2017 as considered in the Statement, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

For **BGJC & Associates LLP**
(formerly BGJC & Associates)
Chartered Accountants
Firm Registration Number: 003704N



Darshan Chhajer
Partner
Membership Number: 088308

Place: Gurugram
Date: May 27, 2017

Annexure 1 referred to in Auditor's Report on Consolidated Financial Results of the Company for the year ended March 31, 2017

Sl. No.	Name of Entity	Country	Relationship
1	Spectra Punj Lloyd Limited	India	Subsidiary
2	Punj Lloyd Industries Limited – Consolidated	India	Subsidiary
3	Atna Investments Limited	India	Subsidiary
4	PLN Construction Limited	India	Subsidiary
5	PL Engineering Limited – Consolidated	India	Subsidiary
6	Punj Lloyd Infrastructure Limited - Consolidated	India	Subsidiary
7	Punj Lloyd Upstream Limited	India	Subsidiary
8	Punj Lloyd Aviation Limited – Consolidated	India	Subsidiary
9	Sembawang Infrastructure (India) Private Limited	India	Subsidiary
10	Indtech Global Systems Limited	India	Subsidiary
11	Shitul Overseas Placement and Logistics Limited	India	Subsidiary
12	Punj Lloyd International Limited	British Virgin Islands	Subsidiary
13	Punj Lloyd Kazakhstan LLP	Kazakhstan	Subsidiary
14	Punj Lloyd Pte Limited - Consolidated (upto June 27, 2016)	Singapore	Subsidiary
15	Dayim Punj Lloyd Construction Contracting Company Limited	Saudi Arabia	Subsidiary
16	Punj Lloyd Infrastructure Pte Limited - Consolidated	Singapore	Subsidiary
17	Ramprastha Punj Lloyd Developers Private Limited	India	Joint Venture



Punj Lloyd

Press Release

Punj Lloyd Group announces Q4 and FY2017 results

Consolidated total income in FY2017 stands at INR 6,222 crores
Strong order backlog at INR 18,561 crores

New Delhi, May 27, 2017: Punj Lloyd Group, the diversified engineering, procurement and construction conglomerate, announced its financial results for the fourth quarter and annual results of FY2017 at the meeting of its Board of Directors today.

Financial Highlights

(INR in crores)

	Standalone					Consolidated	
	Three months ended			Full year ended		Full year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Gross Income	1,027	1,010	742	4,060	3,528	6,222	4,705
EBIDTA	28	21	(-)134	108	(-) 370	339	(-) 677
Loss before taxes	(-) 230	(-) 232	(-) 382	(-) 899	(-) 1,495	(-) 900	(-) 2,078

Speaking on the results, Atul Punj, Chairman – Punj Lloyd Group said, "*While our EPC business was satisfactory, the suspension of our Singapore operations impacted our results however this was a onetime occurrence and is now behind us. In our Defence business, we are the first private company to set-up a Small Arms Manufacturing Facility, along with JV partner Israel Weapon Industries. Besides being the first to bring complete technology for the manufacture of tried and tested battle proven small arms in the country, we were also the first to bring FDI in defence to Madhya Pradesh. We are committed to supporting the Prime Minister's Make in India Programme.*

"FY17 has also been one of execution which was also acknowledged by clients. We received the fourth consecutive 'Focused Recognition' award from our client Petronas for our RAPID tankage project in Malaysia and other safety awards, including those from Mitsubishi Heavy Industries and NPCIL in India and Yasref in Saudi Arabia, besides a felicitation by the Economic Times", he further added.

I believe that our efforts towards enhancing the business through well thought of strategies will help us combat immediate working capital challenges."

The Group's order backlog stands at Rs. 18,561 crores. The order backlog is the value of unexecuted orders on March 31, 2017 plus new orders received after that date.

About Punj Lloyd:
Punj Lloyd (BSE SCRIP ID: PUNJLLOYD, NSE SYMBOL: PUNJLLOYD, CIN: L74899DL1988PLC033314). 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

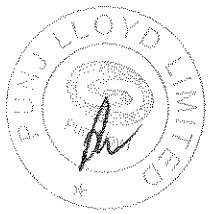
repeat customers, the Group possesses a rich experience of successfully delivered projects across the globe, while maintaining the highest standards of health, safety, environment and quality (HSEQ). Further information about the Group is available at www.punjlloydgroup.com.

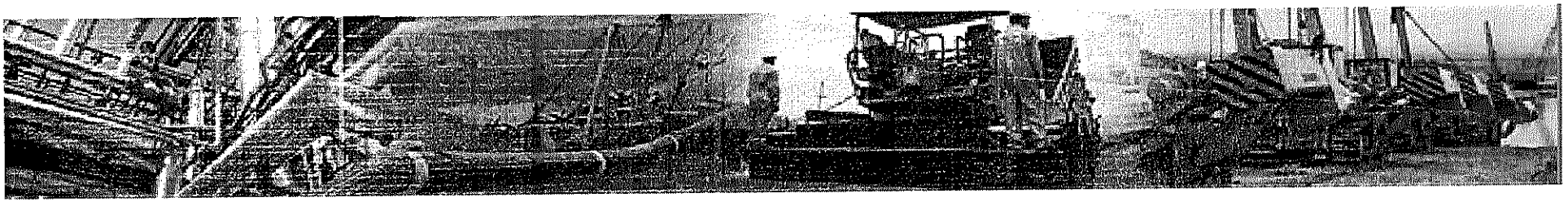
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Investor Communication

Performance overview: Q4 & 12M FY17

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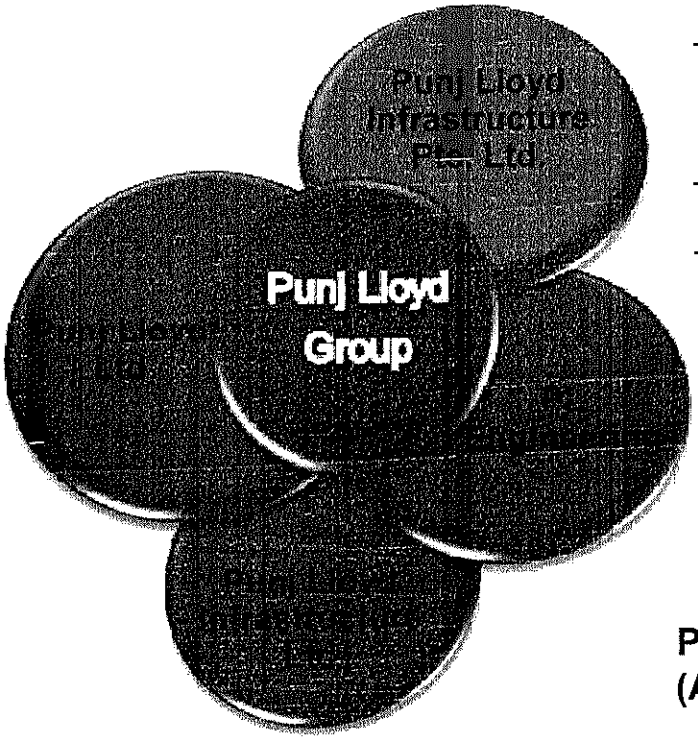
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Punj Lloyd

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 (contributing around 85% to total net sales)
- Punj Lloyd Oil & Gas Sdn Bhd

Punj Lloyd Infrastructure Ltd
(Project Development Company)

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

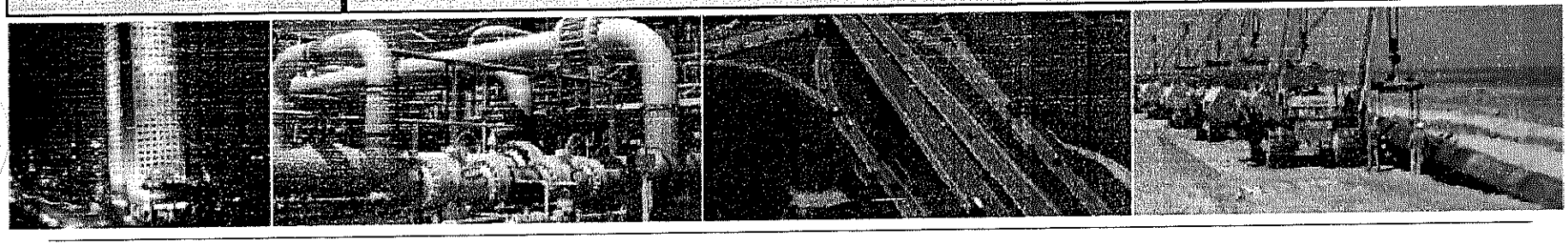
PL Engineering Limited
(An Engineering Services Co.)

- Oil & Gas
- Petrochemicals, Chemicals & Fertilizers
- Power : Nuclear & Thermal
- Automotive & Aerospace

Punj Lloyd

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



Speaking on the results, Chairman and Managing Director, Atul Punj said,

" While our EPC business was satisfactory, the suspension of our Singapore operations impacted our results however this was a onetime occurrence and is now behind us. In our Defence business, we are the first private company to set-up a Small Arms Manufacturing Facility, along with JV partner Israel Weapon Industries. Besides being the first to bring complete technology for the manufacture of tried and tested battle proven small arms in the country, we were also the first to bring FDI in defence to Madhya Pradesh. We are committed to supporting the Prime Minister's Make in India Programme.

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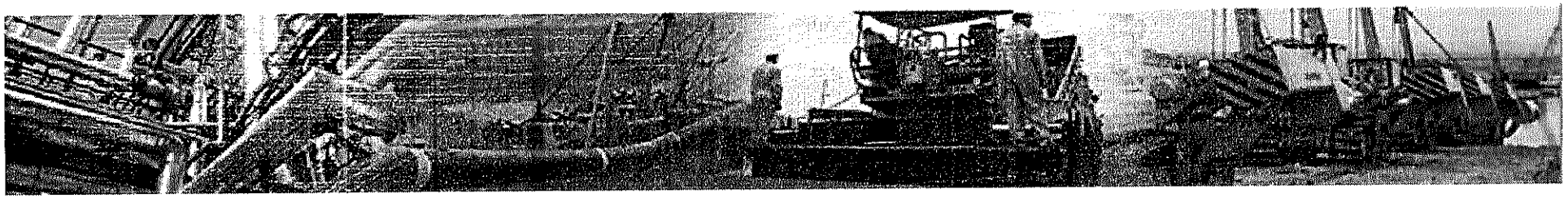
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Punj Lloyd

Key business developments



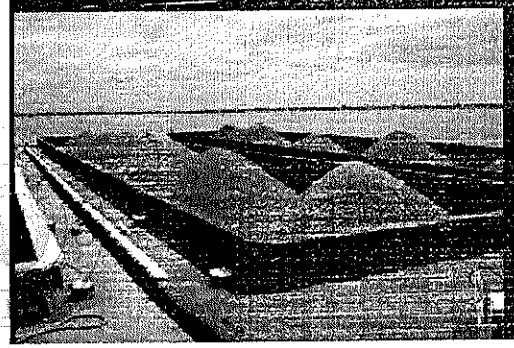
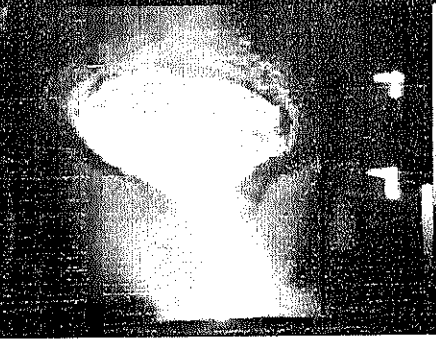
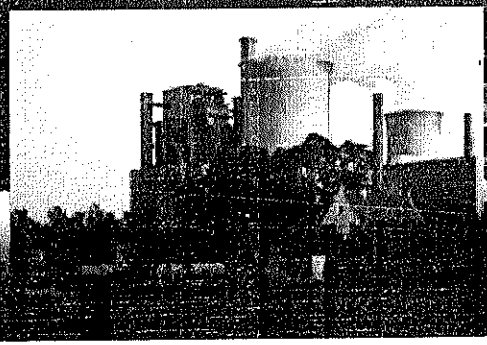
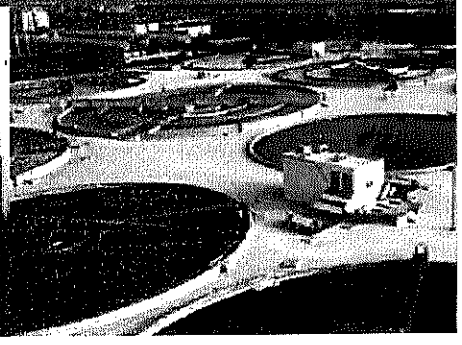
- Punj Lloyd was awarded **Best Contractor and Focused Recognition for April 2017 from Petronas, Malaysia** for the RAPID project
- Punj Lloyd and Israel Weapons Industries(IWI) has set-up India's first small arms manufacturing plant at Malanpur in Madhya Pradesh
- Punj Lloyd has been awarded Rs. 312 crore project in Saudi Arabia by Yanbu Aramco Sinopec Refining Company Ltd.
- Punj Lloyd received Rs. 139 crore tankage contract from Adani and Rs. 209 crore pipeline contract from Mumbai Port Trust
- Punj Lloyd Infrastructure Limited (PLIL) a wholly owned subsidiary of the Company has executed definitive agreements with India Power Green Utility Pvt. Ltd.(IPGUPL) to co-develop 30 MW solar assets in Uttarakhand
- The Company's wholly owned subsidiary Punj Lloyd Infrastructure (PLIL) has executed definitive agreements with India Infrastructure Fund II to divest three operating solar projects aggregating to 45 megawatts (MW) located in Punjab and Rajasthan subject to customary approvals and other conditions precedent



Punj Lloyd

Financial Results
&
Operating Highlights

Q4 & 12M FY17

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Q4 & 12M FY17: FINANCIAL OVERVIEW

Amount in INR Crores

	Standalone		
	Q4 FY17	Q3 FY17	Q4 FY16
Revenue	890	993	688
Other Incomes	137	17	54
Total Income	**1,027**	**1,010**	**742**
Cost of Sales	(999)	(989)	(876)
EBITDA	**28**	**21**	**(134)**
EBITDA %	**3%**	**2%**	**-18%**
Finance cost	(225)	(223)	(204)
Depreciation	(33)	(30)	(44)
Loss Before Tax	**(230)**	**(232)**	**(382)**
Tax	49	-	(14)
Loss After Tax	**(181)**	**(232)**	**(396)**
Other Comprehensive income	(155)	(29)	(238)
Total Comprehensive Income	**(337)**	**(261)**	**(634)**

Effective April 01, 2016, the Company has for the first time adopted Ind-AS, with a transition date of April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative amounts have been restated accordingly.

Punj Lloyd

Q4 & 12M FY17: FINANCIAL OVERVIEW

Amount in INR Crores

	Standalone		Consolidated	
	FY17	FY16	FY17	FY16
Revenue	3,761	3,358	4,867	4,447
Other Incomes	299	180	1,355	258
TOTAL INCOME	**4,060**	3,528	**6,222**	**4,705**
Cost of Sales	3,952	(3,898)	(5,883)	(5,382)
EBIDTA	**108**	(370)	**339**	**(677)**
EBIDTA %	**3%**	**-10%**	**5%**	**-14%**
Finance cost	(882)	(898)	(1,018)	(1,059)
Depreciation	(125)	(227)	(221)	(342)
Loss Before Tax	**(899)**	(1,495)	**(900)**	**(2,078)**
Tax	49	(18)	35	-
Loss After Tax	**(850)**	(1,513)	**(865)**	**(2,078)**
Share of loss of associates, Minority interest and Other comprehensive income	(937)	(215)	375	(89)
Total Comprehensive Income	**(1,787)**	(1,728)	**(490)**	**(2,167)**

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Borrowings (Consolidated) - as at Mar 31, 2017

Amount in INR Crores

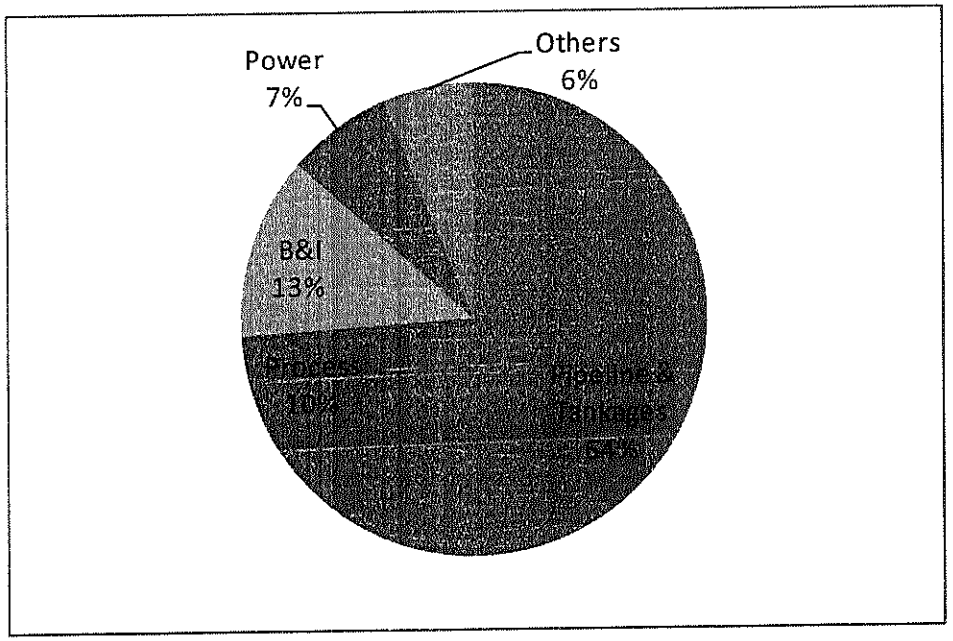
E&C Activities (A)	7,017
Development Activities (B)	806
Gross Borrowing (C=A+B)	**7,823**
Less: Cash & Bank Balance (D)	649
Net Borrowing (E=C-D)	**7,174**

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Segment Revenue – FY17 - Consolidated

Amount in INR Crores

Segment	FY17
Pipeline & Tankages	3,134
Process	466
B&I	611
Power	352
Others	304
Total	**4,867**

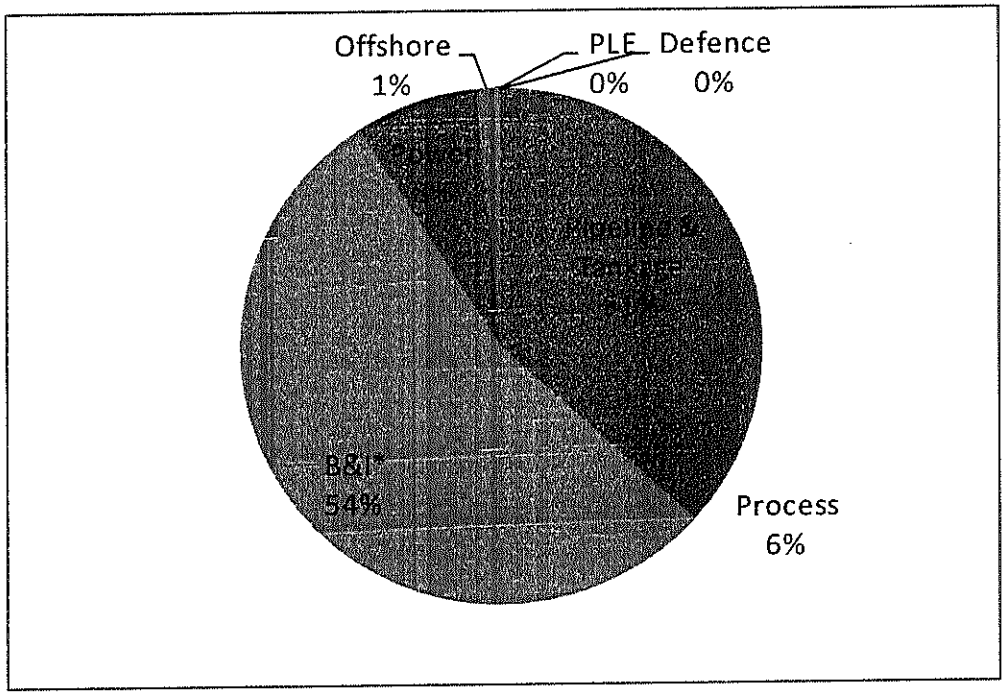


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ORDER BACKLOG (Consolidated)

Amount in INR Crores

Segment	Amount
Pipeline & Tankage	5,698
Process	1,115
B&I*	10,061
Power	1,412
Offshore	210
PLE	62
Defence	4
Total #	**18,561**



- # Order Backlog comprises of unexecuted orders as on March 31, 2017 plus new orders received after that date
- * Including orders in Libya of Rs. 6,845 crores which are not seeing traction

Punj Lloyd

About us

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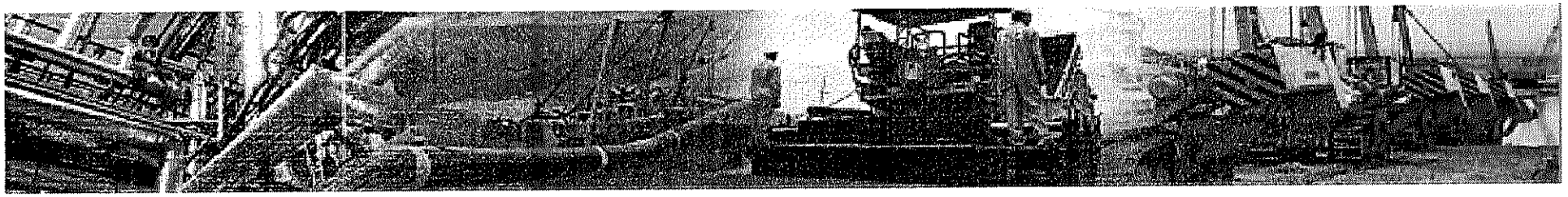
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Thank You