Punj Lloyd Ltd
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Punj Lloyd™

May 27, 2016

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, 2016 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, 2016 commenced at 11.30 A.M. and concluded at 3.15 P.M. have, inter-alia:, approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2016. A copy of the:

- Financial results (Standalone and Consolidated) for the quarter and year ended 31st March, 2016,
- 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.

This is for your information and records.

Thanking You,

Yours faithfully

For Punj Lloyd Limited

Dinesh Thairani
Group President - Legal & Company Secretary

Encl: As above

Punj Lloyd Limited

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

CIN: L74899DL1988PLC033314

Statement of audited results for the year ended March 31, 2016

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

Standalone					
	Three months ended			Year ended	
Particulars	**March 31, 2016**	**December 31, 2015**	**March 31, 2015**	**March 31, 2016**	**March 31, 2015**
	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)
Income from operations					
Net sales/income from operations	68,813	100,309	124,874	334,782	488,151
Other operating income	3,543	475	3,263	4,982	5,884
Total income from operations	**72,356**	**100,784**	**128,137**	**339,764**	**494,035**
Expenses					
Cost of material consumed	43,831	46,087	51,583	173,126	256,573
Contractor charges	18,619	31,874	18,445	85,518	112,820
Employee benefits expense	10,920	10,106	13,443	43,417	56,344
Depreciation and amortisation expense	4,567	4,619	7,127	23,393	31,374
Other expenses	20,441	11,822	22,209	96,626	74,342
Total expenses	**98,378**	**104,508**	**112,807**	**422,080**	**531,453**
Profit/ (loss) from operations before other income, finance costs and exceptional items	**(26,022)**	**(3,724)**	**15,330**	**(82,316)**	**(37,418)**
Other income	1,048	(411)	56,963	9,681	62,121
Profit / (loss) from ordinary activities before finance costs and exceptional items	**(24,974)**	**(4,135)**	**72,293**	**(72,635)**	**24,703**
Finance costs	20,392	25,912	18,856	90,474	85,954
Profit / (loss) from ordinary activities before exceptional items	**(45,366)**	**(30,047)**	**53,437**	**(163,109)**	**(61,251)**
Exceptional items	-	-	-	-	-
Profit / (loss) from ordinary activities before tax	**(45,366)**	**(30,047)**	**53,437**	**(163,109)**	**(61,251)**
Tax expense	1,433	-	26,584	1,842	(10,585)
Profit / (loss) for the period	**(46,799)**	**(30,047)**	**26,853**	**(164,951)**	**(50,666)**
Paid-up equity share capital (face value of Rs. 2 each)	6,642	6,642	6,642	6,642	6,642
Reserves excluding revaluation reserves				149,886	313,613
Earnings per share					
Basic (in Rs.)	(14.09)	(9.05)	8.09	(49.67)	(15.26)
Diluted (in Rs.)	(14.09)	(9.05)	8.09	(49.67)	(15.26)
	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)

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PUNJ LLOYD LTD Punj Lloyd GURGAON

Consolidated		
	Year ended	
Particulars	**March 31, 2016**	**March 31, 2015**
	(audited)	(audited)
Income from operations		
Net sales/income from operations	426,085	709,026
Other operating income	5,942	7,092
Total income from operations	**432,027**	**716,118**
Expenses		
Cost of material consumed	187,363	291,176
Contractor charges	123,891	229,031
Employee benefits expense	77,411	106,288
Depreciation and amortisation expense	38,486	47,026
Other expenses	126,841	126,773
Total expenses	**553,992**	**800,294**
Loss from operations before other income, finance costs and exceptional items	**(121,965)**	**(84,176)**
Other income	9,507	62,280
Loss from ordinary activities before finance costs and exceptional items	**(112,458)**	**(21,896)**
Finance costs	106,978	100,223
Loss from ordinary activities before exceptional items	**(219,436)**	**(122,119)**
Exceptional items	-	-
Loss from ordinary activities before tax	**(219,436)**	**(122,119)**
Tax expense	(13)	(6,700)
Net Loss for the period	**(219,423)**	**(115,419)**
Share of profit/(loss) of associates	(344)	324
Minority interest	(4,767)	984
Net Loss after taxes, minority interest and share of profit/(loss) of associates	**(224,534)**	**(114,111)**
Paid-up equity share capital (face value of Rs. 2 each)	6,642	6,642
Reserves excluding revaluation reserves	(137,773)	89,726
Earnings per share		
Basic (in Rs.)	(67.61)	(34.36)
Diluted (in Rs.)	(67.61)	(34.36)
	(Annualised)	(Annualised)

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PUNJ LLOYD LTD Punj Lloyd GURGAON

Segment wise revenue, results and capital employed

Particulars	Standalone				
	Three months ended			Year ended	
	March 31, 2016 (unaudited)	December 31, 2015 (unaudited)	March 31, 2015 (unaudited)	March 31, 2016 (audited)	March 31, 2015 (audited)
Segment revenue					
Engineering, procurement and construction services	59,609	86,792	106,694	273,095	388,480
Traded goods	8,368	13,106	16,580	55,693	93,389
Unallocated	836	411	1,600	5,994	6,282
Net sales / income from operations	**68,813**	**100,309**	**124,874**	**334,782**	**488,151**
Segment results					
Loss before interest and tax for each segment					
Engineering, procurement and construction services	(26,902)	(3,153)	13,797	(81,258)	(39,683)
Traded goods	(80)	(184)	40	(131)	234
Unallocated	700	175	1,213	4,791	4,565
Total	**(26,282)**	**(3,162)**	**15,050**	**(76,598)**	**(34,884)**
Less: (i) Finance costs	20,392	25,912	18,856	90,474	85,954
(ii) Other unallocable expenditure net of unallocable income	(1,308)	973	(57,243)	(3,963)	(59,587)
Total loss before tax	**(45,366)**	**(30,047)**	**53,437**	**(163,109)**	**(61,251)**
Capital employed (segment assets - segment liabilities)					
Engineering, procurement and construction services	500,940	536,805	586,745	500,940	586,745
Traded goods	37,328	21,962	13,565	37,328	13,565
Unallocated	(381,530)	(354,051)	(279,845)	(381,530)	(279,845)
Total	**156,738**	**204,716**	**320,465**	**156,738**	**320,465**

Particulars	Consolidated	
	Year ended	
	March 31, 2016 (audited)	March 31, 2015 (audited)
Segment revenue		
Engineering, procurement and construction services	366,726	609,667
Traded goods	55,681	97,172
Unallocated	3,678	2,187
Net sales / income from operations	**426,085**	**709,026**
Segment results		
Loss before interest and tax for each segment		
Engineering, procurement and construction services	(114,239)	(79,692)
Traded goods	(143)	657
Unallocated	(2,335)	(2,953)
Total	**(116,717)**	**(81,988)**
Less: (i) Finance costs	106,978	100,223
(ii) Other unallocable expenditure net of unallocable income	(4,259)	(60,092)
Total loss before tax	**(219,436)**	**(122,119)**
Capital employed (segment assets - segment liabilities)		
Engineering, procurement and construction services	559,503	681,203
Traded goods	(19,344)	(36,270)
Unallocated	(670,862)	(551,616)
Total	**(130,703)**	**93,317**

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Notes

1. The above audited financial results for the year ended March 31, 2016 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2016.

2. Statement of Assets and Liabilities:

Particulars	Standalone		Consolidated	
	As at		As at	
	March 31, 2016 (audited)	March 31, 2015 (audited)	March 31, 2016 (audited)	March 31, 2015 (audited)
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	6,642	6,642	6,642	6,642
Reserves and surplus	150,096	313,823	(137,563)	89,936
Sub-total - Shareholders' funds	**156,738**	**320,465**	**(130,921)**	**96,578**
Preference shares issued by subsidiary company *	-	-	**2,001**	**2,001**
Minority Interest *	-	-	**(1,783)**	**(5,262)**
Non-current liabilities				
Long-term borrowings	154,988	58,699	253,874	182,481
Deferred tax liabilities (net)	-	-	1,048	1,634
Other non-current liabilities	-	637	-	2,558
Provisions	150	58	937	861
Sub-total - Non-current liabilities	**155,138**	**59,394**	**255,859**	**187,534**
Current liabilities				
Short-term borrowings	394,663	396,753	418,427	428,888
Trade payables	239,614	225,067	366,517	386,894
Other current liabilities	290,426	286,687	376,900	335,662
Provisions	15,901	7,784	20,156	12,821
Sub-total - Current liabilities	**940,604**	**916,291**	**1,182,000**	**1,164,265**
TOTAL - EQUITY AND LIABILITIES	**1,252,480**	**1,296,150**	**1,307,156**	**1,445,116**
ASSETS				
Non-current assets				
Fixed assets	83,937	111,527	223,750	269,172
Goodwill on consolidation *	-	-	33,334	33,353
Non-current investments	114,649	118,056	4,947	6,791
Deferred tax assets (net)	-	-	765	692
Loans and advances	31,442	39,440	37,628	47,858
Other assets	291	3,939	291	3,939
Sub-total - Non-current assets	**230,319**	**272,962**	**300,715**	**361,805**
Current assets				
Inventories	9,419	9,911	12,826	15,013
Unbilled revenue (work-in-progress)	623,772	595,861	681,479	677,530
Trade receivables	227,842	226,720	203,082	241,114
Cash and bank balances	37,320	24,663	54,579	64,012
Loans and advances	116,917	157,880	47,672	81,275
Other assets	6,891	8,153	6,803	4,367
Sub-total - Current assets	**1,022,161**	**1,023,188**	**1,006,441**	**1,083,311**
TOTAL - ASSETS	**1,252,480**	**1,296,150**	**1,307,156**	**1,445,116**

* Applicable only in case of consolidated statement of assets and liabilities.

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3. The auditors of the Company in their report on standalone and consolidated financial results for the year ended March 31, 2016 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. Due to the said reasons, certain differences and dispute arose between the parties and several rounds of discussions were held to explore the possibility of amicable resolution of the dispute mutually. The Company, with the view to resolve the matter in finality, expeditiously and with legal enforceability, during the previous year, re-commenced the arbitration proceedings, which were kept in abeyance earlier owing the proceedings by Outside Expert Committee. 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, 2015.

4. In an earlier year, the Company's branch in Thailand had accrued claims on a project, based upon management's assessment of cost over-run arising due to the delays encountered in the said project and changes in the scope of work, and accounted certain receivables, since it was of the view that the delay was attributable to the customer. Pending settlement of these claims and subsequent unilateral termination of the contract by the customer, led the Company approach the Administrative Court of Thailand (the Court) for seeking injunction in the matter. The matter is listed for hearing before the Court, meanwhile, possibilities of expeditious resolution of the matter through an out-of-court settlement are being explored and discussions are also being held to mutually arrive at a consensus on this matter and to achieve the common objective of completing the project. The management, based on the aforesaid developments, is confident of recovery of the amounts exceeding the recognized claims and receivables and accordingly the auditors have removed the emphasis of matter during the quarter and year ended March 31, 2016, based on the independent auditors' report of Thailand branch. 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, 2015, based on the independent auditors' report of Thailand branch.

5. The auditors of the Company in their report on standalone and consolidated financial results for the year ended March 31, 2015 had invited attention to deductions made/ amount withheld by some customers aggregating to Rs. 4,935 lacs. Based on the favourable outcome in the legal proceedings, the auditors have removed the emphasis of matter during the current year ended March 31, 2016.

6. During the year, Punj Lloyd Pte Limited (PLPL) and Sembawang Engineers and Constructors Pte Limited (SEC), subsidiaries of the Company, filed separate applications before the Singapore High Court ("the Court") for seeking its approval to enter into Schemes of Arrangement with their respective creditors pursuant to the applicable provisions of the Singapore Companies Act. In the meetings called as directed by the Court, SEC's scheme could not get the requisite majority and PLPL's scheme was withdrawn. Subsequently, as a next course of action available under the Singapore Companies Act, these subsidiaries have filed separate applications before the Court for placing them under the Judicial Management. The said applications have been admitted by the court and are currently pending for hearing. Based on the independent auditors' report on the consolidated financial statements of one of these subsidiaries, the auditors of the Company in their report on consolidated financial results for the year ended March 31, 2016 have invited attention on the above matter. Owing to the uncertainties involved, the auditors of the Company in their report on the standalone financial results for the year ended March 31, 2016 have similarly invited attention in respect of Company's investment and net receivables aggregating to Rs. 110,372 lacs in these subsidiaries. However, the management believes that the above developments do not necessitate any adjustment against the aforesaid amounts, as it is confident of realizing these assets in excess of their book value. Accordingly, no adjustments have been considered necessary in these financial results.

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 timing 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 virtually certain that future taxable income would be generated by reversal of such deferred tax liability.

8. The figures for the quarters ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of full financial years ended March 31, 2016 and March 31, 2015 respectively and the unaudited published year to date figures up to December 31, 2015 and December 31, 2014 respectively, being the end of the third quarter of the relevant financial years, which were subjected to a limited review.

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

(b). Other expenses include exchange differences (net).

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

Atul Punj
Chairman and Managing Director
DIN: 00005612

Place: Gurgaon
Date: May 27, 2016

WALKER, CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

PUNJ LLOYD LTD Punj Lloyd GURGAON

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Walker Chandiok & Co LLP

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

To the Board of Directors of Punj Lloyd Limited

1. We have audited the standalone financial results of Punj Lloyd Limited ("the Company") for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is invited to note 9 in the attached standalone financial results regarding the figures for the quarter ended 31 March 2016 as reported are the balancing figures between audited figures in respect of the full financial year ended 31 March 2016 and the published year to date figures for the nine months ended 31 December 2015 which were subject to limited review. These standalone financial results have been prepared on the basis of the financial statements of the Company for the year ended 31 March 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principle laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and upon consideration of information of other auditors the standalone financial results:



Auditor's Report on the Standalone Financial Results of the Company for the year ended 31 March 2016 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Board of Directors of Punj Lloyd Limited (cont'd)

(ii) give a true and fair view of the net loss and other financial information for the year ended 31 March 2016.

4. We draw attention to the following matters in the notes to the standalone financial results:

   a. note 3 to the standalone financial results, regarding unbilled revenue (work-in-progress) aggregating to Rs. 73,580 lacs as at 31 March 2016, representing claims made by the Company which are subject matter of arbitration; and

   b. note 6 to the standalone financial results, regarding the realisation of the investments and net receivables aggregating to Rs 110,372 lacs as at 31 March 2016, from the subsidiaries of the Company as these have currently applied for judicial management in the Court of Singapore.

   Pending ultimate outcome of the above matters which is presently unascertainable, no adjustments have been made in the accompanying standalone financial results. Our opinion is not qualified in respect of these matters.

5. We did not audit the financial results of certain branches and an unincorporated joint venture, included in the standalone financial results, whose financial results reflect total assets (net of eliminations) of Rs. 422,301 lacs as at 31 March 2016; as well as the total revenue (net of eliminations) of Rs. 96,878 lacs for the year ended 31 March 2016. These financial results and other financial information have been audited by other auditors whose audit reports have been furnished to us, and our opinion in respect thereof is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No.: 001076N/N500013

per Anupam Kumar
Partner
Membership No. 501531

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurgaon
Date: 27 May 2016

FORM A

1.	Name of the Company: Punj Lloyd Limited ("the Company")	
2.	Annual financial statements for the year ended: March 31, 2016	
3.	Type of audit observation	Un-qualified / Emphasis of Matter: (1) The auditors of the Company in their report have invited attention regarding recoverability of unbilled revenue (work-in-progress) on account of claims aggregating to Rs. 735.80 crores which are subject matter of arbitration. Pending ultimate outcome of the matter which is presently unascertainable, no adjustments have been made in the Company's financial statements. (2) The auditors of the Company have invited attention regarding realization of the investment and net receivables aggregating to Rs. 1,103.72 crores from the subsidiaries of the Company, which have filed separate applications before the Singapore High Court for placing them under the Judicial Management. Pending ultimate outcome of the matter which is presently unascertainable, no adjustments have been made in the Company's financial statements.
4.	Frequency of observation	(1) This was subject matter of qualification in auditor's report since March 31, 2008 till March 31, 2012 and emphasis of matter since March 31, 2013. (2) This emphasis of matter has been reported in the annual financial statements for the first time in March 31, 2016.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co.)
Chartered Accountants
Firm registration no.: 001076N/N500013

per **Anupam Kumar**
Partner

Membership no.: 501531

Place: Gurgaon

Date: May 27, 2016

For and on behalf of board of directors of
Punj Lloyd Limited

Atul Punj
Chairman and
Managing Director
DIN: 00005612

Shiv Punj
Director
DIN: 03227629

Phiroz Vandrevala
Chairman – Audit
Committee
DIN: 01778976

Rahul Maheshwari
Chief Financial Officer

PUNJ LLOYD LTD
Punj Lloyd
GURGAON

Walker Chandiok & Co LLP

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

To the Board of Directors of Punj Lloyd Limited

1. We have audited the consolidated financial results of Punj Lloyd Limited ("the Company"), its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures (including an unincorporated joint venture) for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared on the basis of the consolidated financial statements of the Company for the year ended 31 March 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and upon consideration of reports of other auditors, these consolidated financial results :

   (i) includes the financial results of the following entities; for the year ended 31 March 2016;
   - a. Punj Lloyd Pte. Limited – consolidated
   - b. Spectra Punj Lloyd Limited
   - c. Punj Lloyd Industries Limited - consolidated
   - d. Atna Investments Limited
   - e. PLN Construction Limited
   - f. PL Engineering Limited – consolidated
   - g. Punj Lloyd Upstream Limited



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Auditor's Report on the Consolidated Financial Results of the Company for the year ended 31 March 2016 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Board of Directors of Punj Lloyd Limited (cont'd)

h. Punj Lloyd Aviation Limited – consolidated
i. Punj Lloyd Infrastructure Limited – consolidated
j. Sembawang Infrastructure (India) Private Limited
k. Indtech Global Systems Limited
l. Dayim Punj Lloyd Construction Contracting Company Limited
m. Punj Lloyd International Limited
n. Punj Lloyd Kazakhastan, LLP
o. PLI Ventures Advisory Services Private Limited
p. Ramprastha Punj Lloyd Developers Private Limited
q. Shitul Overseas Placements and Logistic Limited
r. Punj Lloyd Infrastructure Pte. Limited - consolidated

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) gives a true and fair view of the consolidated net loss and other financial information for the year ended 31 March 2016.

4. We draw attention to the following matters in the notes to the consolidated financial results :

a. note 3 to the consolidated financial results, regarding unbilled revenue (work-in-progress) aggregating to Rs. 73,580 lacs as at 31 March 2016, representing claims made by the Company which are subject matter of arbitration; and

b. note 6 to the consolidated financial results regarding Judicial Management applications filed in the Court of Singapore by two subsidiaries of the Company, as reported in the independent auditor's report on the consolidated financial statements of one of the said subsidiaries.

Pending ultimate outcome of the above matters which is presently unascertainable, no adjustments have been made in the accompanying Statement. Our opinion is not qualified in respect of these matters.

5. We did not audit the financial statements of certain branches, subsidiaries, associates, joint ventures and an unincorporated joint venture, included in the consolidated financial results, whose financial results reflect total assets (net of eliminations) of Rs. 724,452 lacs as at 31 March 2016; as well as the total revenue (net of eliminations) of Rs. 231,431 lacs for the year ended 31 March 2016. These financial results and other financial information have been audited by other auditors whose audit reports have been furnished to us, and our opinion in respect thereof is based solely on the audit reports of such other auditors. Our opinion is not qualified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No.: 001076N/N500013

per **Anupam Kumar**
Partner
Membership No. 501531

Place: Gurgaon
Date: 27 May 2016

FORM A

1.	Name of the Company: Punj Lloyd Limited ("the Company")	
2.	Annual consolidated financial statements for the year ended: March 31, 2016	
3.	Type of audit observation	Un-qualified / Emphasis of Matter: (1) The auditors of the Company in their report have invited attention regarding recoverability of unbilled revenue (work-in-progress) on account of claims aggregating to Rs. 735.80 crores which are subject matter of arbitration. Pending ultimate outcome of the matter which is presently unascertainable, no adjustments have been made in the Company's consolidated financial statements. (2) The auditors of the Company, based on the report of independent auditor of a subsidiary, have invited attention regarding the Judicial Management applications filed in the Court of Singapore by the said subsidiary and one of its subsidiaries. Pending ultimate outcome of the matter which is presently unascertainable, no adjustments have been made in the Company's consolidated financial statements.
4.	Frequency of observation	(1) This was subject matter of qualification in auditor's report since March 31, 2008 till March 31, 2012 and emphasis of matter since March 31, 2013. (2) This emphasis of matter has been reported in the annual consolidated financial statements for the first time in March 31, 2016.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co.)
Chartered Accountants
Firm registration no.: 001076N/N500013

per **Anupam Kumar**
Partner

Membership no.: 501531

For and on behalf of board of directors of
Punj Lloyd Limited

Atul Punj
Chairman and
Managing Director
DIN: 00005612

Shiv Punj
Director
DIN: 03227629

Phiroz Vandrevala
Chairman – Audit
Committee
DIN: 01778976

Rahul Maheshwari
Chief Financial Officer

Place: Gurgaon

Date: May 27, 2016

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

PUNJ LLOYD LTD Punj Lloyd GURGAON

Punj Lloyd

Press Release

Punj Lloyd Group announces Q4 and FY2016 results

Consolidated total income in FY2016 stands at INR 4,415 crores
Strong order backlog at INR 23,836 crores

New Delhi, May 27, 2016: Punj Lloyd Group, the diversified engineering, procurement and construction conglomerate, announced its financial results for the fourth quarter and annual results of FY2016 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, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Gross Income	734	1,004	1,851	3,495	5,562	4,415	7,784
EBIDTA	(204)	5	794	(492)	561	(739)	251
Profit/(Loss) for the period	(468)	(300)	269	(1,650)	(507)	(2,245)	(1,141)

Speaking on the occasion, Atul Punj, Chairman – Punj Lloyd Group said, "*In spite of a very challenging environment, we continue to have a strong order book. Our focus is on improving the quality of our balance sheet, execution of projects, recovery of claims and cash flows. Last year has been one of strategic consolidation for Punj Lloyd. This effort continues into the current year, wherein assisted by improving. macros, we are optimistic of gradually better performance across all parameters.*

The improving domestic environment reflected in policy changes and higher order inflow has encouraged us to view the Indian market as a priority focus area. I believe there are numerous opportunities unfolding. Concurrently, we continue to look at international markets where we can bring to the table our strengths and rich experience. Our current order book includes prestigious pipeline and infrastructure projects in Turkey, Oman and India.

On the business front, while EPC, Pipelines & Tankage, Buildings & Infrastructure continue to be our key verticals, I am extremely excited about the potential of our defence business. We have built capabilities around Air Defence, Artillery, Small Arms, Homeland Security and Component Manufacturing and today possess the technical expertise and manufacturing facility whereby we are eligible to participate in the Make in India program and are L1 in the Air Defence Upgrade Program.

I am confident that our renewed focus and proven capabilities will enable us combat the near to medium term challenges and deliver positively."

The Group's order backlog stands at Rs. 23,836 crores, including order backlog of Rs. 6,845 crores in Libya which is not seeing traction. The order backlog is the value of unexecuted orders on March 31, 2016 plus new orders received after that date.

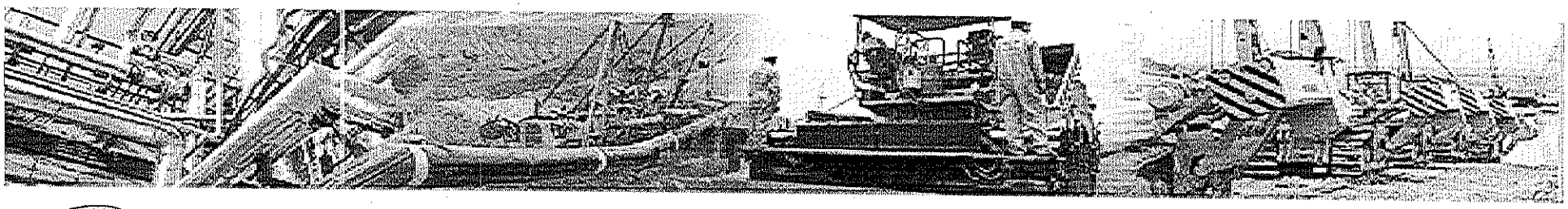
PUNJ LLOYD LIMITED

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.

For further information, please contact:-

Punj Lloyd

Louise Sharma
louise@punjlloyd.com
+91-124-2620152/123



Punj Lloyd

Investor Communication

Performance overview : Q4 & FY16

27th May 2016

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.

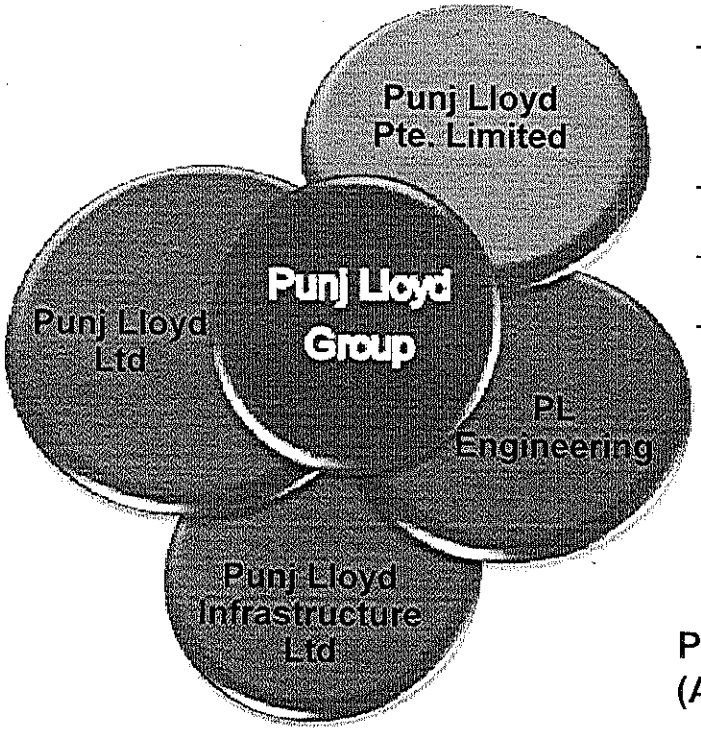
This presentation is not a complete description of the Company. Certain statements in the presentation and, if applicable, the subsequent question and answer session and discussions concerning the Company's future growth prospects contain words or phrases that are forward looking statements. All forward 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 Pte Limited
(One of the leading South East Asian Co.)

- 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)
- Sembawang Engineers & Constructors Pte Ltd
- PT. Punj Lloyd Indonesia

Punj Lloyd Infrastructure Ltd
(Project Development Company)

- Transportation, Energy & Urban Infrastructure
- Focused on Public Private Partnership
- Punj Lloyd Oil & Gas Sdn Bhd

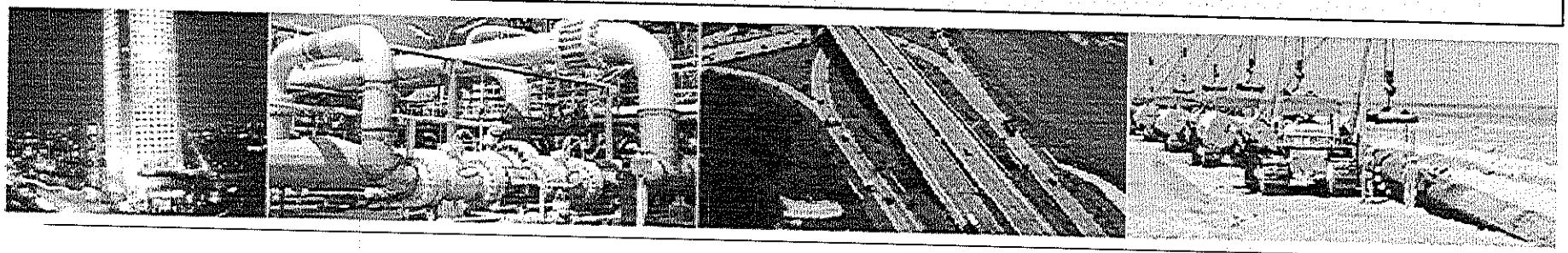
PL Engineering Limited
(An Engineering Services Co.)

- 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

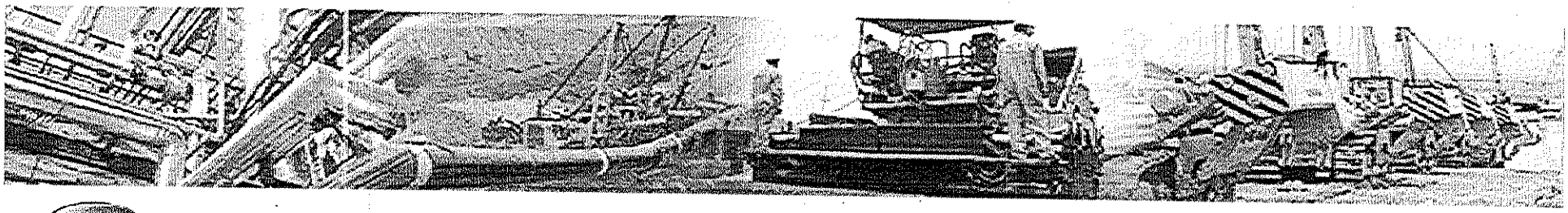


Speaking on the financial performance, Atul Punj, Chairman, Punj Lloyd, said, "*In spite of a very challenging environment, we continue to have a strong order book. Our focus is on improving the quality of our balance sheet, execution of projects, recovery of claims and cash flows. Last year has been one of strategic consolidation for Punj Lloyd. This effort continues into the current year, wherein assisted by improving macros, we are optimistic of gradually better performance across all parameters.*

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On the business front, while EPC, Pipelines & Tankage, Buildings & Infrastructure continue to be our key verticals, I am extremely excited about the potential of our defence business. We have built capabilities around Air Defence, Artillery, Small Arms, Homeland Security and Component Manufacturing and today possess the technical expertise and manufacturing facility whereby we are eligible to participate in the Make in India program and are L1 in the Air Defence Upgrade Program.

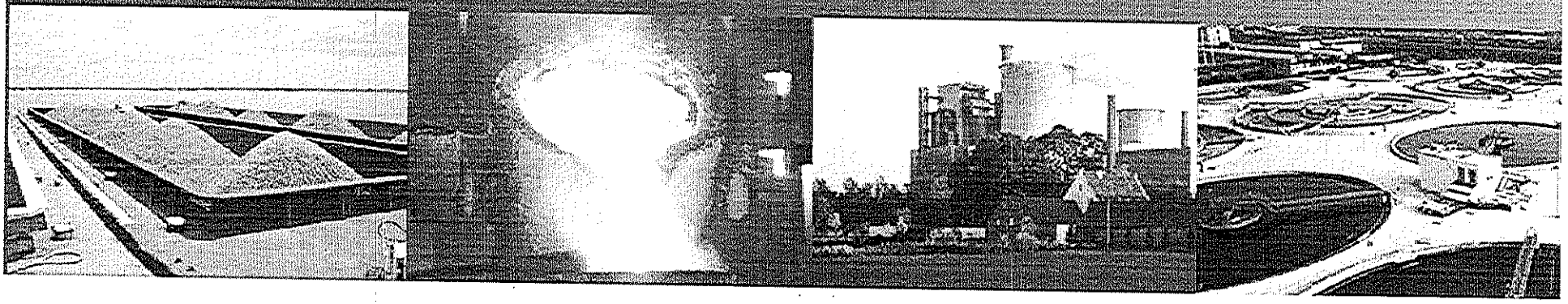
I am confident that our renewed focus and proven capabilities will enable us combat the near to medium term challenges and deliver positively."



Punj Lloyd

Financial Results
&
Operating Highlights

Q4 & FY16



Q4 - FINANCIAL OVERVIEW (STANDALONE)

INR Cr

	Q4FY16	Q3FY16	Q4 FY15
Revenue	688	1,003	1,249
Other Incomes	46	1	602
TOTAL INCOME	**734**	**1,004**	**1,851**
Cost of Sales	(938)	(999)	(1,057)
EBIDTA	**(204)**	**5**	**794**
EBIDTA %	**-28%**	**0%**	**43%**
Finance cost	(204)	(259)	(189)
Depreciation	(46)	(46)	(71)
Profit/(Loss) Before Tax	**(454)**	**(300)**	**534**
Tax	(14)	-	(265)
Profit/(Loss) After Tax	**(468)**	**(300)**	**269**

Punj Lloyd

FY16 – FINANCIAL OVERVIEW

INR Cr

	Standalone		Consolidated	
	FY16	FY15	FY16	FY15
Revenue	3,348	4,882	4,261	7,090
Other Incomes	147	680	154	694
TOTAL INCOME	**3,495**	**5,562**	**4,415**	**7,784**
Cost of Sales	(3,987)	(5,001)	(5,154)	(7,533)
EBIDTA	**(492)**	**561**	**(739)**	**251**
EBIDTA %	**-14%**	**10%**	**-17%**	**3%**
Finance cost	(905)	(860)	(1,070)	(1,002)
Depreciation	(234)	(314)	(385)	(470)
Loss Before Tax	**(1,631)**	**(613)**	**(2,194)**	**(1,221)**
Tax	(19)	106	0	67
Loss After Tax	**(1,650)**	**(507)**	**(2,194)**	**(1,154)**

Punj Lloyd

Borrowings (Consolidated) - as on Mar 31, 2016

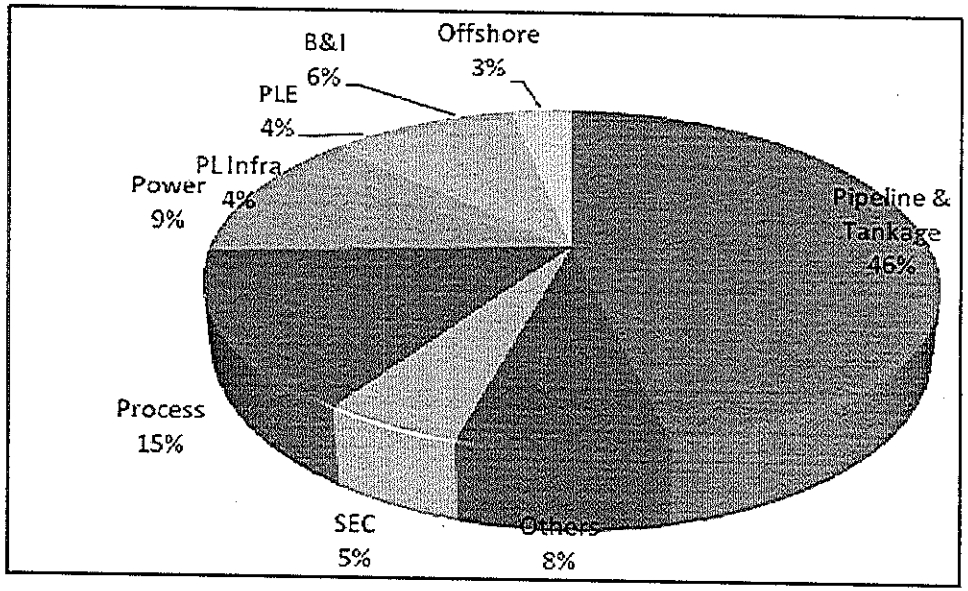
	INR Cr
E&C Activities (A)	7,266
Development Activities (B)	844
Gross Borrowing (C=A+B)	8,110
Less: Cash & Bank Balance (D)	546
Net Borrowing (E=C-D)	7,564

Punj Lloyd

Segment Revenue (Consolidated) - FY16

INR Cr

Segment	Mar-16
Pipeline & Tankage	1,973
Process	639
B&I	255
Power	370
Offshore	137
SEC	217
PL Infra	152
PLE	181
Others	337
Total	**4,261**

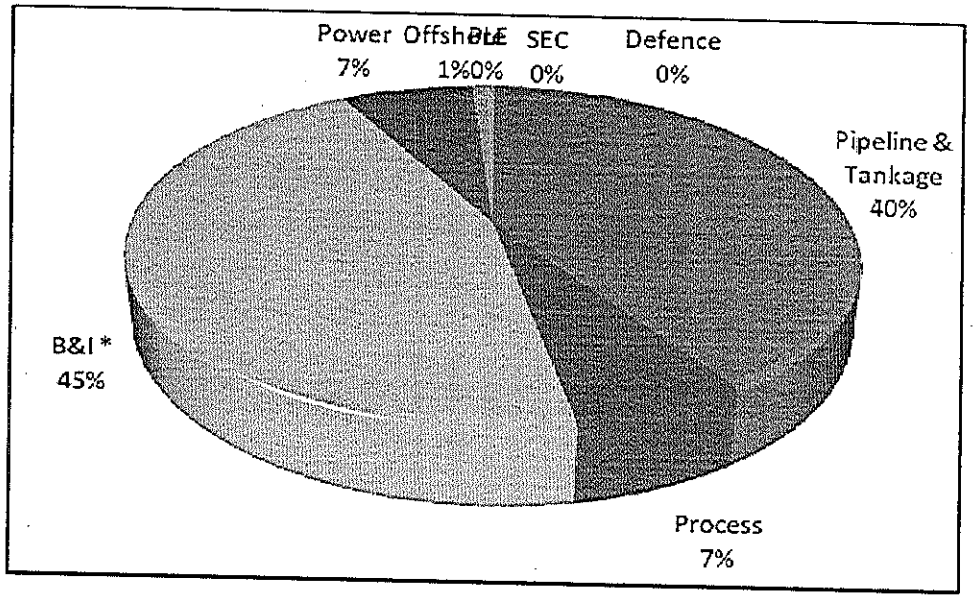


Punj Lloyd

ORDER BACKLOG (Consolidated)

INR Cr

Segment	Amount
Pipeline & Tankage	9,604
Process	1,572
B&I*	10,692
Power	1,687
Offshore	180
PLE	93
Defense	8
Total #	**23,836**



- #Order Backlog comprises of unexecuted orders as on Mar 31, 2016 plus new orders received after that date.
- *Including order backlog of Libya Rs. 6,845 crores which is not seeing traction.

Punj Lloyd

Key orders received in FY15-16

Project Name	Amt in Rs. Crore
Gorakhpur to Gopalganj Road Project	542
LNG Ennore (Mitsubishi Heavy Industries Ltd of Japan)	477
Turnkey basis for EPCC-2 Package of Aishwarya Project (SRU Haldia)	1,094
Residual Vasic EPC incl. HAZOP study, Paradip (CLT Rathchakra)	367
BHEL-Raw water reservoir, roads and drains, Telengana (800 MW Kothagudem Thermal power project)	127
Rural electrification of package PR 654 PURI, Orissa	203
Rural electrification of Jajpur - Khorda District, Orissa	183
Rural electrification of Ganjam District, Orissa	179
Talebani Sambalpur road project	392
Khagaria road project	567
Raipur-Sigma road project	513
Rural Electrification -Koraput	280
Tallewal-Barnala Section of NH-71 road	83
OGC 32"Pipeline project & ORPIC 14" Pipeline project	2,070
Transmission Lines and Feeder work, Bhopal	119
Residential Block - Damodar Valley Corporation	207
TANAP Gas pipeline in Turkey	1,390
Solar Power 20 MW Punjab	144
Total	**8,937**

Other developments

- Mr. Atul Punj, Chairman Punj Lloyd has been elected as the President of IPLOCA, International Pipe Line & Offshore Contractors Association

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.

For further information please contact:

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Punj Lloyd Ltd.

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Fax: 0124 2620111

Email: sushantagrawal@punjlloyd.com

Gavin Desa / Rabindra Basu

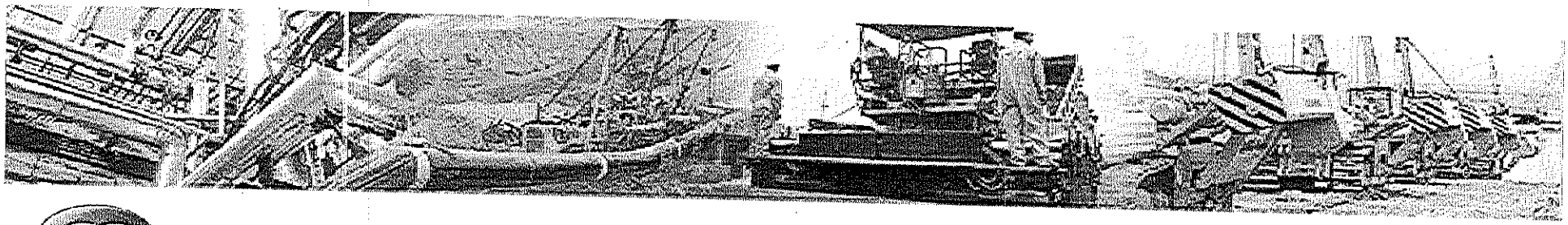
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Tel: 022 6645 1237 / 1248

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Email: gavin@cdr-india.com

rabindra@cdr-india.com



Punj Lloyd

Thank You

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info@punjlloyd.com
www.punjlloyd.com

Punj Lloyd™

Dated: May 27, 2016

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. c/1.
G Block, Bandra-Kurla Compalex,
Bandra (e), Mumbai - 400051

Scrip Code: 532693/ Scrip ID: PUNJLLOYD

Dear Sir/ Madam

Re: Information as required under Regulation 52 (4) of the SEBI (listing obligations and Disclosure Requirements) Regulations, 2015

Pursuant to our obligations under Regulation 52 (4) of the SEBI (listing obligations and Disclosure Requirements) Regulations, 2015, in addition to the financial results for the year ended 31st March, 2016, please find enclosed herewith the details under Schedule A as required under the said regulation with respect to following debentures of the Company:

a. 1500 Secured Redeemable Non Convertible Debentures of Rs. 10,00,000 each aggregating to Rs. 150 Crores: INE701B07010;
b. 3000 Secured Redeemable Non Convertible Debentures of Rs. 10,00,000 each aggregating to Rs. 300 Crores: INE701B07077

The Certificate from debenture trustee pursuant to Regulation 52(5) of the Listing Regulation will be sent separately.

Further, in terms of Regulation 57 (2), the Company hereby confirms that, the Company has submitted all documents and intimations required to be submitted by the Company to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

Thanking you,

Yours faithfully,

for PUNJ LLOYD LTD.

DINESH THAIRANI
GROUP PRESIDENT - COMPANY SECRETARY

Punj Lloyd Ltd
Corporate Office I, 78 Institutional Area, Sector 32, Gurgaon 122 001, India
T +91 124 262 0123 F +91 124 262 0111
info@punjlloyd.com
www.punjlloyd.com

Punj Lloyd™

Dated: May 27, 2016

SCHEDULE A

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. c/1.
G Block, Bandra-Kurla Compalex,
Bandra (e), Mumbai - 400051

Sub: Disclosure as per Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2016

Pursuant to the captioned, please find below the requisite disclosures:

S.No.	Particulars	Disclosure
1	Credit rating and change in credit rating (if any)	The credit ratings issued by CARE for the Non-convertible Debentures (NCD's) are 'D'.
2	Asset cover available, in case of non-convertible debt securities	10.50% debentures are secured by first charge on flat no. 201, satyam apartment, saru section road, Jamnagar, Gujarat and subservient charge on the movable tangible and current assets of the Company and 12.00% debentures are secured by first pari passu charge on the movable tangible assets of the project division of the Company and further secured by exclusive charge on the flat no. 202, satyam apartment, saru section road, Jamnagar, Gujarat.
3	Debt-equity ratio	1.45
4	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares/ non-convertible debt securities and whether the same has been paid or not	Interest and Principal for INR 150 crs January 02, 2016: Unpaid Interest and Principal for INR 300 crs October 15, 2015: Unpaid
5	Next due date for the payment of interest/ dividend of non-convertible preference shares/ principal along with the amount of interest/ dividend of non-convertible preference shares	Interest and Principal for INR 150 crs Interest: April, 02, 2016; INR 4.05 crs Principal and interest: July 02, 2016; INR 19.05 crs Interest and Principal for INR 300 crs Not Applicable

	payable and the redemption amount	
6	Debt service coverage ratio	(1.56)
7	Interest service coverage ratio	(0.92)
8	Outstanding redeemable preference shares (quantity and value)	Not applicable
9	Capital redemption reserve/ debenture redemption reserve	Rs. 11,287 lacs
10	Net worth	Rs. 142,680 lacs
11	Net loss after tax	Rs. 164,951 lacs
12	Earnings per share	(Rs. 49.67) (Basic and diluted)

Ratios have been computed as follows:

- Interest Service Coverage Ratio = Profit before Interest, Depreciation and Tax / Interest

- Debt Service Coverage Ratio = Profit before Interest, Depreciation and Tax / (Interest on 'Debt' + Principal repayment of Debt during the period)

- Debt = Long term borrowings, including their current maturities and excluding working capital loans

- Equity = Issued, Subscribed and Paid-Up Share Capital plus Reserves and Surplus (mentioned below)

- Reserves and Surplus = General Reserve, Capital Reserve, Debenture Redemption Reserve, Securities Premium Account, Foreign Currency Translation Reserve and Surplus Closing Balance in the Statement of Profit and Loss.

For Punj Lloyd Limited

Atul Punj
Chairman & Managing Director