Punj Lloyd Ltd
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www.punjlloyd.com

February 11, 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** / Scrip ID: **PUNJLLOYD**

Sub: Un-audited Financial Results for 3rd quarter and Nine months ended 31st December, 2016

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, 2016 in the prescribed format, as approved and taken on record by the Board of Directors in their meeting held today i.e. February 11, 2017.

We are also enclosing herewith the following:

1. 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, 2016.

2. A Copy of the Press Release on the above results along with the Investor Presentation.

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

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, 2016
(All amounts are in Lacs of INR, unless otherwise stated)

Particulars	Three months ended			Nine months ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Income from operations					
Net sales/income from operations	99,290	99,057	100,309	287,104	265,969
Other operating income	387	512	475	8,425	1,439
Total income from operations	**99,677**	**99,569**	**100,784**	**295,529**	**267,408**
Expenses					
Cost of material consumed	33,332	42,242	46,087	111,987	129,295
Contractor charges	21,899	35,309	31,874	89,641	66,899
Employee benefits expense	9,227	9,127	10,106	28,385	32,497
Depreciation and amortisation expense	2,976	3,108	4,472	9,218	18,384
Other expenses	34,412	13,206	13,921	65,231	73,424
Total expenses	**101,846**	**102,992**	**106,460**	**304,462**	**320,499**
Loss from operations before other income, finance costs and exceptional items	**(2,169)**	**(3,423)**	**(5,676)**	**(8,933)**	**(53,091)**
Other income	1,433	2,834	644	8,060	11,210
Loss from ordinary activities before finance costs and exceptional items	**(736)**	**(589)**	**(5,032)**	**(873)**	**(41,881)**
Finance costs	22,445	21,991	25,899	66,027	69,466
Loss from ordinary activities before exceptional items	**(23,181)**	**(22,580)**	**(30,931)**	**(66,900)**	**(111,347)**
Exceptional items	-	-	-	-	-
Loss from ordinary activities before tax	**(23,181)**	**(22,580)**	**(30,931)**	**(66,900)**	**(111,347)**
Tax expense	-	-	-	-	409
Loss for the period	**(23,181)**	**(22,580)**	**(30,931)**	**(66,900)**	**(111,756)**
Other comprehensive income	(2,944)	(75,527)	144	(78,165)	2,403
Total comprehensive income	**(26,125)**	**(98,107)**	**(30,787)**	**(145,065)**	**(109,353)**
Paid-up equity share capital (face value of Rs. 2 each)	6,642	6,642	6,642	6,642	6,642
Earnings per share (not annualised)					
Basic (in Rs.)	(6.98)	(6.80)	(9.31)	(20.14)	(33.65)
Diluted (in Rs.)	(6.98)	(6.80)	(9.31)	(20.14)	(33.65)

BGJC & Associates LLP ★ New Delhi ★ Chartered Accountants

PUNJ LLOYD LTD Punj Lloyd GURGAON

Segment wise revenue, results and capital employed:

Particulars	Three months ended			Nine months ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Segment revenue					
Engineering, procurement and construction services	92,246	84,896	86,792	260,277	213,486
Traded goods	6,900	12,455	13,106	23,428	47,325
Unallocated	144	1,706	411	3,399	5,158
Net sales / income from operations	**99,290**	**99,057**	**100,309**	**287,104**	**265,969**
Segment results					
Loss before interest and tax for each segment					
Engineering, procurement and construction services	(1,799)	(5,016)	(5,680)	(13,335)	(52,635)
Traded goods	(215)	149	(184)	(68)	(51)
Unallocated	17	1,595	175	3,000	4,091
Total	**(1,997)**	**(3,272)**	**(5,689)**	**(10,403)**	**(48,595)**
Less:					
(i) Finance costs	22,445	21,991	25,899	66,027	69,466
(ii) Other unallocable expenditure net of unallocable income	(1,261)	(2,683)	(657)	(9,530)	(6,714)
Total loss before tax	**(23,181)**	**(22,580)**	**(30,931)**	**(66,900)**	**(111,347)**
Segment assets					
Engineering, procurement and construction services	939,755	922,578	929,728	939,755	929,728
Traded goods	54,035	56,083	54,816	54,035	54,816
Unallocated	250,718	294,916	370,941	250,718	370,941
Total	**1,244,508**	**1,273,577**	**1,355,485**	**1,244,508**	**1,355,485**
Segment liabilities					
Engineering, procurement and construction services	459,347	463,670	410,853	459,347	410,853
Traded goods	19,743	17,583	32,854	19,743	32,854
Unallocated	697,092	697,873	632,968	697,092	632,968
Total	**1,176,182**	**1,179,126**	**1,076,675**	**1,176,182**	**1,076,675**

Notes

1. The above unaudited financial results for the quarter and nine months ended December 31, 2016 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 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 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. However, the opening balance sheet as at April 01, 2015 and the interim financials/ results for the subsequent periods may undergo adjustments upon finalization of the annual financial statements for the year ending March 31, 2017.

(b). The corresponding restated results as per Ind-AS have not been subjected to limited review. However, the management has exercised necessary due diligence to ensure that such results provide a true and fair view.

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PUNJ LLOYD LTD Punj Lloyd GURGAON

3. The reconciliation of net loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind-AS for the quarter and nine months ended December 31, 2015:

Particulars	Three months ended December 31, 2015	Nine months ended December 31, 2015
Net loss under Indian GAAP	(30,047)	(118,152)
Impact on account of:		
Depreciation on effect of fair valuation of certain items of Property, Plant and Equipments	158	442
Provision for expected credit loss	(1,204)	2,760
Measurement of financial assets and liabilities (net) at amortized cost	162	3,194
Net loss under Ind-AS	**(30,931)**	**(111,756)**
Other comprehensive income	144	2,403
Total comprehensive income as per Ind-AS	**(30,787)**	**(109,353)**

4. The auditors of the Company in their report on financial results for the quarter and nine months ended December 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 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 financial results for the quarter and six months ended September 30, 2016 and year ended March 31, 2016.

5(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.

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

(b). Exchange differences are clubbed under 'Other operating income' or 'Other expenses' based on the resultant net amount. Other operating income also includes unspent liabilities written back.

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

PUNJ LLOYD LTD Punj Lloyd GURGAON

Atul Punj
Chairman and Managing Director
DIN: 00005612

Place: Gurugram
Date: February 11, 2017

BGJC & Associates LLP ★ Chartered Accountants ★ New Delhi

BGJC & ASSOCIATES LLP

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 LloydLimited("the Company") for the quarter and nine months ended December 31, 2016, 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 5 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 draw attention to note 4 to the Statement regarding unbilled revenue (work-in-progress) aggregating to Rs. 73,580 lacs as at December 31, 2016, 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 report is not qualified in respect of this matter.

BGJC & Associates LLP ★ New Delhi ★ Chartered Accountants

Raj Tower-I, G-1, Alaknanda Community Center, New Delhi-110 019, India
Ph.: 91 11 2602 5140 e-mail: bgjc@bgjc.in
Delhi Gurgaon Noida Dehradun

5. We did not review the interim financial results of certain branches, included in the Statement, whose interim financial results reflect total revenue (net of elimination) of Rs. 49,810 lacs and Rs. 107,971 lacs for the quarter and nine months ended December 31, 2016 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**
(formerly BGJC & Associates)
Chartered Accountants
Firm Registration Number: 003304N





Pranav Jain
Partner
Membership Number: 098308

Place: Gurugram
Date: February 11, 2017

Punj Lloyd announces Q3 FY2017 results

Total income in Q3 FY2017 stands at INR 1,011 crores

Order backlog at INR 19,617 crores

New Delhi, February 11, 2017: Punj Lloyd Limited, the diversified engineering, procurement and construction conglomerate, announced its financial results for the third quarter ended December 31, 2016 at the meeting of its Board of Directors today.

Financial Highlights

(INR in crores)

	Three months ended			Nine months ended	
	Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015
Gross income	1,011	1,024	1,014	3,036	2,786
EBITDA	22	25	(-) 5	83	(-) 235
Loss before taxes	(-) 232	(-) 226	(-) 309	(-) 669	(-) 1,113

Speaking on the financial performance, **Atul Punj, Chairman, Punj Lloyd**, said, *"We saw a decent progress on ongoing projects and an improved utilisation of resources during the quarter. With the government initiatives towards the infrastructure sector, I am optimistic of the opportunities and overall improvement at the macro level.*

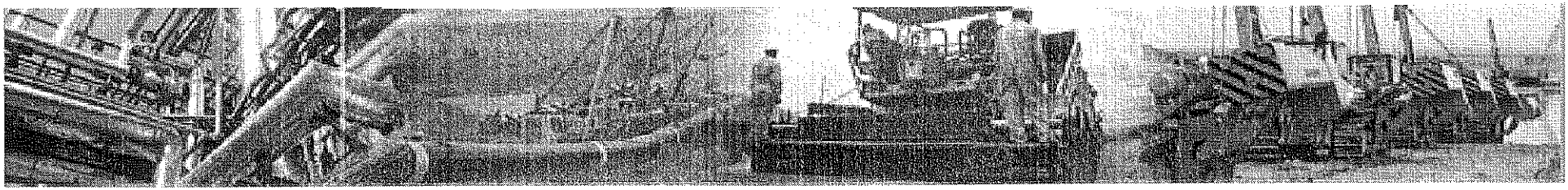
At Punj Lloyd we continue to leverage our expertise in achieving timely completion of our ongoing projects, with continued support from our lenders. We are also focused on expeditious realisation of our dues and on seeking more profitable opportunities."

The Group's order backlog stands at Rs. 19,617 crores. The order backlog is the value of unexecuted orders on December 31, 2016 plus new orders received after that date.

About Punj Lloyd:
Punj Lloyd Ltd. (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:–

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Punj Lloyd

Investor Communication

Performance overview: Q3 & 9M FY17

13th February, 2017

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.

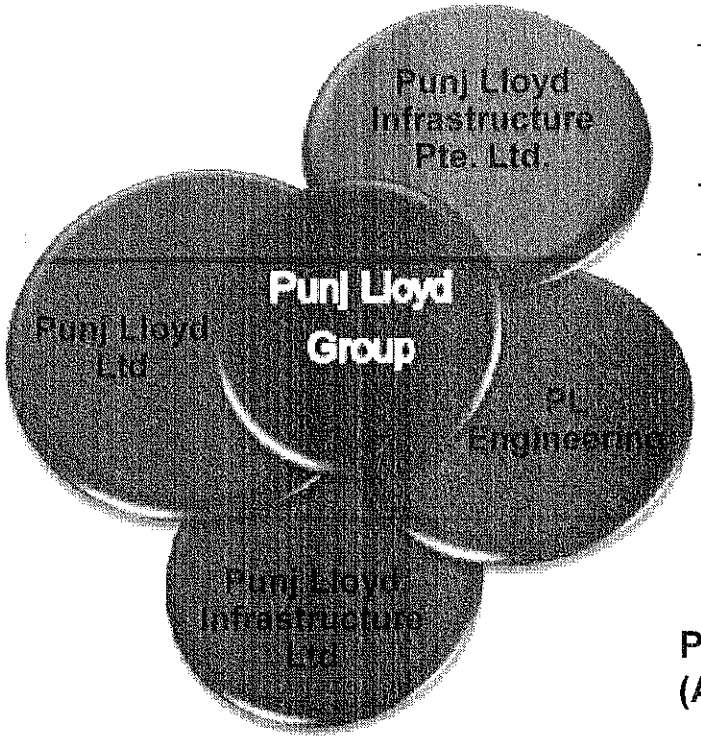
This presentation is not a complete description of the Company. Certain statements in the presentation and, if applicable, the subsequent question and answer session and discussions concerning the Company's future growth prospects contain words or phrases that are forward looking statements. All forward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

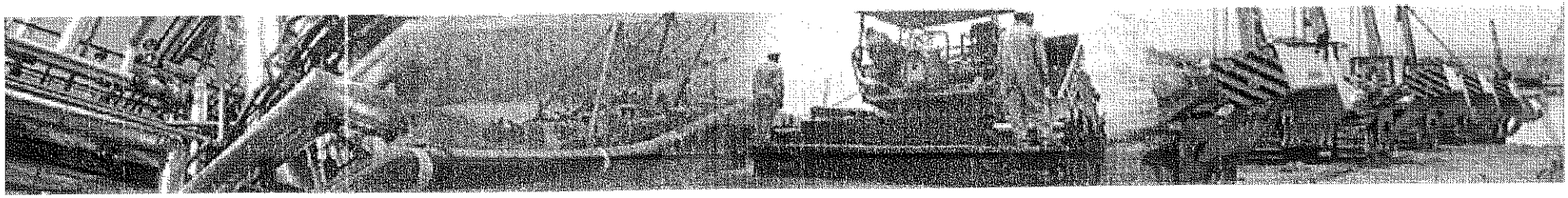
Oil & Gas	Onshore & Offshore Pipelines, Onshore & Offshore field Development, Gas Processing, Tankage and Terminals
Process	Refineries, Polymers & Petrochemicals, Chemicals
Power	Thermal, Nuclear
Utilities	Water & Sewage Treatment Facilities, Reservoirs, Centralized Utilized
Infrastructure	Subway & Metro 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,

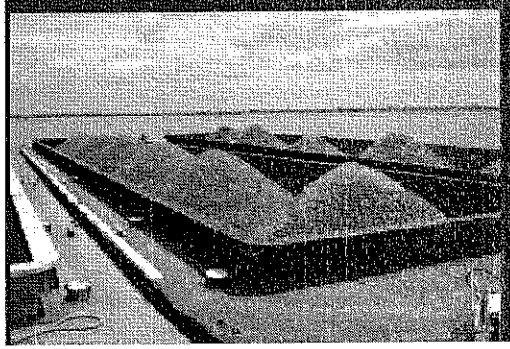
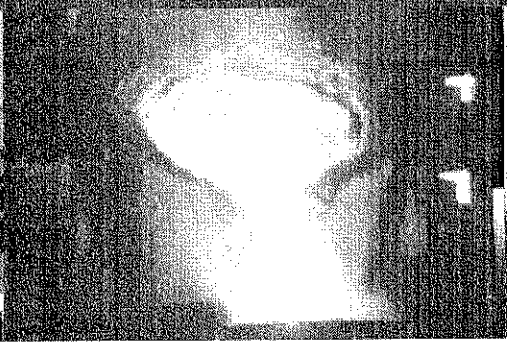
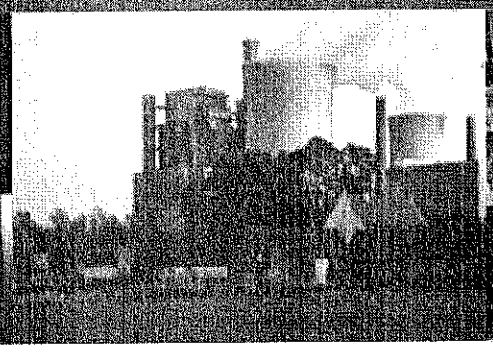
"We saw a decent progress on ongoing projects and an improved utilisation of resources during the quarter. With the government initiatives towards the infrastructure sector, I am optimistic of the opportunities and overall improvement at the macro level.

At Punj Lloyd we continue to leverage our expertise in achieving timely completion of our ongoing projects, with continued support from our lenders. We are also focused on expeditious realisation of our dues and on seeking more profitable opportunities."



Punj Lloyd

Financial Results
&
Operating Highlights
Q3 & 9M FY17


Q3 & 9M FY17: FINANCIAL OVERVIEW

Amount in INR Crores

	Q3 FY17	Q2 FY17	Q3 FY16	9M FY17	9M FY16
Revenue	993	991	1,003	2,871	2,660
Other Incomes	18	33	11	165	126
Total Income	**1,011**	**1,024**	**1,014**	**3,036**	**2,786**
Cost of Sales	(989)	(999)	(1,020)	(2,953)	(3,021)
EBITDA	**22**	**25**	**(5)**	**83**	**(235)**
EBITDA %	**2%**	**2%**	**0%**	**3%**	**-8%**
Finance cost	(224)	(220)	(259)	(660)	(695)
Depreciation	(30)	(31)	(45)	(92)	(184)
Loss Before Tax	**(232)**	**(226)**	**(309)**	**(669)**	**(1,113)**
Tax	-	-	-	-	(5)
Loss After Tax	**(232)**	**(226)**	**(309)**	**(669)**	**(1,118)**
Other Comprehensive income	(29)	(755)	1	(782)	24
Total Comprehensive Income	**(261)**	**(981)**	**(308)**	**(1,451)**	**(1,094)**

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

Borrowings (Consolidated) - as on Dec 31, 2016

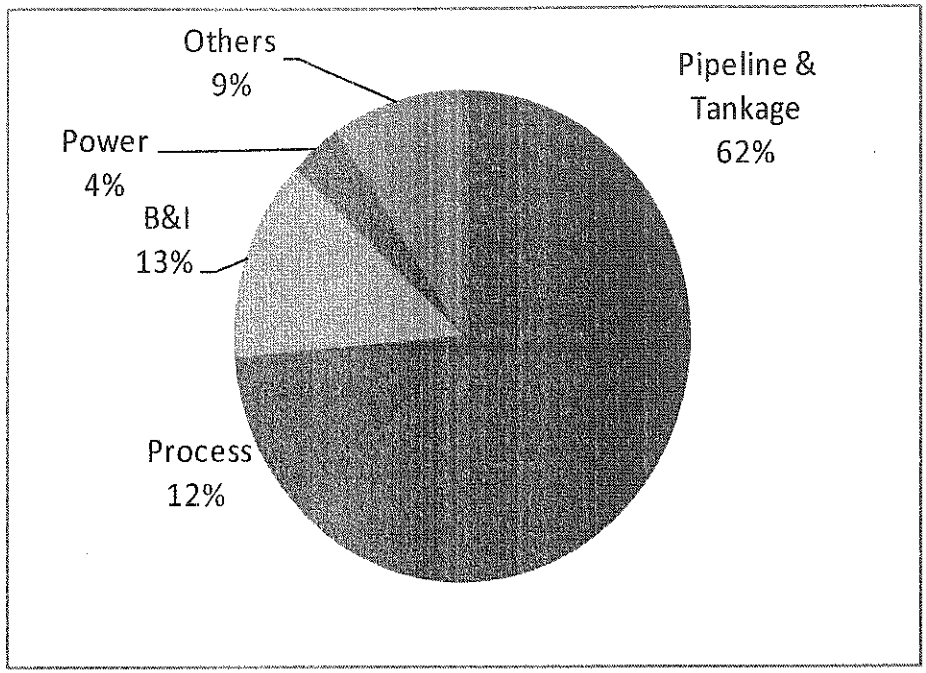
Amount in INR Crores

E&C Activities (A)	7,385
Development Activities (B)	807
Gross Borrowing (C=A+B)	**8,192**
Less: Cash & Bank Balance (D)	666
Net Borrowing (E=C-D)	**7,526**

Segment Revenue – 9M FY17

Amount in INR Crores

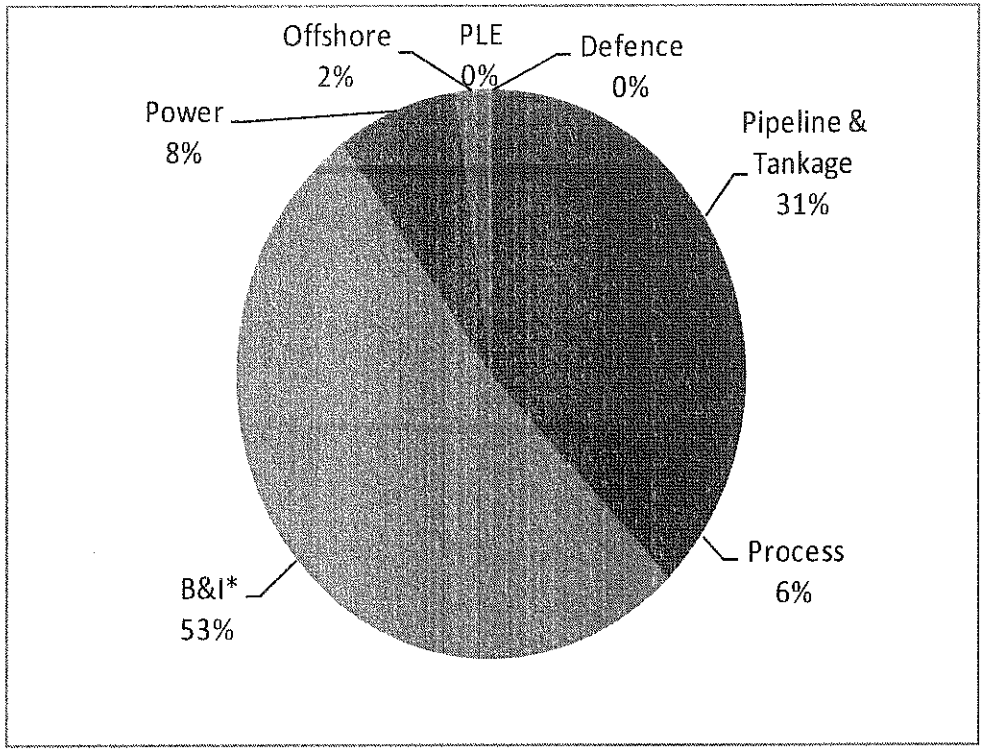
Segment	9M FY17
Pipeline & Tankages	1,782
Process	332
B&I	381
Power	107
Others	269
Total	**2,871**



ORDER BACKLOG (Consolidated)

Amount in INR Crores

Segment	Amount
Pipeline & Tankage	6,143
Process	1,247
B&I*	10,284
Power	1,488
Offshore	389
PLE	62
Defence	4
Total #	**19,617**



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

Punj Lloyd

YTD Developments

- 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 projects 10MW each are to be executed by Wholly owned subsidiaries viz. PL Surya Vidyut Ltd, PL Sunrays Power Ltd and PL Solar Renewable Ltd
  - PLIL will divest 49% in the three subsidiaries and the SPV's have signed a 25 year power purchase agreement with Uttarakhand Power Corporation Ltd
- 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

  PLIL will divest its entire shareholding in its subsidiaries that hold the three projects
  - Punj Lloyd Solar Power (PLSPL) owns and operates a 5 MW solar power project selling power under a 25-year power purchase agreement with NTPC Vidyut Vyapar Nigam
  - PL Surya Urja (PLSUL) owns and operate a 20 MW solar power project selling power under a 25-year power purchase agreement with Punjab State Power Corporation
  - PL Sunshine (PLSL) owns and operate a 20 MW solar power project selling power under a 25-year power purchase agreement with Punjab State Power Corporation

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:

Surender Bhardwaj

Punj Lloyd Ltd.

Tel: 0124 2620630

Fax: 0124 2620111

Email: surenderbhardwaj@punjlloyd.com

Gavin Desa / Rabindra Basu

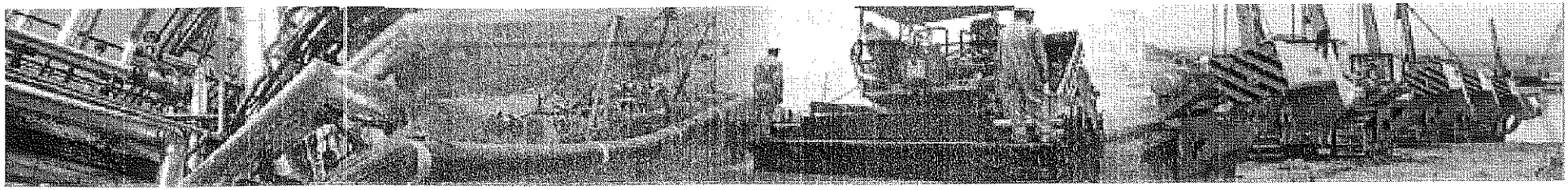
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Punj Lloyd

Thank You