(All amounts in SGD Thousand, unless otherwise stated)

	Notes	As at	
		March 31, 2016	March 31, 2015
Equity and liabilities			
Shareholders' funds			
Share capital	3	242,335	242,335
Reserves and surplus	4	(339,373)	(382,065)
		(97,039)	**(139,730)**
Minority interest		**(39,597)**	**(26,118)**
Non-current liabilities			
Long-term borrowings	5	864	32,564
Deferred tax liabilities (net)	6	1,270	1,760
Provisions	7	-	8
		2,134	**34,332**
Current liabilities			
Short-term borrowings	8	43,635	38,423
Trade payables	9	226,137	254,788
Other liabilities	9	95,912	274,351
Provisions	7	3,163	9,110
		368,847	**576,672**
Total		**234,345**	**445,156**
Assets			
Non-current assets			
Fixed assets			
Tangible assets	10	6,848	28,398
Intangible assets	11	1	265
Goodwill on consolidation		68,039	68,039
Capital work-in-progress		8,627	9,052
Non-current investments	12	-	2,291
Deferred tax assets (net)	6	400	396
Loans and advances	13	5,946	9,319
		89,861	**117,760**
Current assets			
Inventories	16	-	2,590
Unbilled revenue (work-in-progress)		60,372	135,126
Trade receivables	14	41,139	56,004
Cash and bank balances	17	10,595	73,483
Loans and advances	13	32,378	55,269
Other assets	15	-	4,925
		144,485	**327,397**
Total		**234,346**	**445,158**
Summary of significant accounting policies	2.1		

The accompanying notes form an integral part of the consolidated financial statements.

(All amounts in SGD Thousand, unless otherwise stated)

	Notes	Year ended March 31, 2016	Year ended March 31, 2015
Income			
Revenue from operations	18	154,344	538,777
Other income	19	162,823	6,496
Total income		**317,167**	**545,273**
Expenses			
Projects materials consumed and cost of goods sold		97,976	236,930
Employee benefits expense	20	31,603	64,634
Other expenses	21	149,150	326,346
Total expenses		**278,730**	**627,910**
Earnings before interest (finance costs), tax, depreciation and amortization (EBITDA)		**38,437**	**(82,637)**
Depreciation and amortization expense	10 & 11	4,195	12,610
Finance costs	22	9,872	9,932
Profit/(Loss) before tax		**24,370**	**(105,179)**
Tax expenses			
- Current tax		(3,497)	5,168
- Deferred tax		(32)	1,543
Total tax expense		**(3,529)**	**6,711**
Profit/(Loss) for the year		**27,899**	**(111,890)**
Share of (profits)/losses transferred to Minority		13,285	5,050
Profit/(Loss) for the year after taxes, minority interest and share of profit of associates		**41,184**	**(106,840)**
Earnings per equity share [nominal value per share SGD 100 each (Previous year SGD 100)]	23		
Basic and Diluted (in SGD)		71.83	(186.34)
Summary of significant accounting policies	2.1		

The accompanying notes form an integral part of the consolidated financial statements.

(All amounts in SGD Thousand, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
Cash flow from operating activities		
Profit/(Loss) before tax	24,370	(105,179)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization (net)	4,195	12,610
Impairement of Goodwill	-	103
(Profit) / Loss on sale of fixed assets (net)	87	(2,514)
Profit on sale of long term investments	(158,095)	-
Unrealised foreign exchange gain (net)	4,214	6,130
Unspent liabilities and provisions written back/advances written off (net)	24,805	12,312
Interest expense	5,394	6,240
Interest income	(552)	(1,614)
Operating profit/ (loss) before Working Capital Changes	**(95,583)**	**(71,912)**
Movement in working capital:		
Increase in trade & other payables	(151,205)	(11,672)
(Decrease)/Increase in provisions	(5,955)	(51)
(Increase)/Decrease in trade receivables	14,865	15,840
Decrease in inventories	2,590	203
Increase in unbilled revenue (work-in-progress)	74,754	79,339
Decrease/(Increase) in loans and advances	26,264	(19,835)
Decrease/(Increase) in other current assets	4,925	8,087
Cash generated from operations	(129,345)	(1)
Direct taxes paid (net of refunds)	2,340	(3,686)
Net cash flow from operating activities (A)	**(127,005)**	**(3,687)**
Cash flows used in investing activities		
Purchase of fixed assets, including CWIP and capital advances	(555)	(466)
Proceeds from sale of fixed assets	5,961	3,531
Proceeds from sale of investments	192,009	53,224
Interest received	658	1,614
Increase in margin money deposits	1,760	(3,983)
Net cash used in investing activities (B)	**199,834**	**53,920**
Cash flows from financing activities		
Repayment of long-term borrowings	(87,586)	(8,214)
Redemption of Preference shares	-	(50,000)
Proceeds from short-term borrowings (net)	5,212	16,265
Interest paid	(4,698)	(6,240)
Net cash flow (used in) / from in financing activities (C)	**(87,072)**	**(48,189)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(14,243)	2,044
Exchange differences	758	(2,769)

(All amounts in SGD Thousand, unless otherwise stated)

Cash and cash equivalents at the beginning of the year	24,628	25,353
Cash outflow due to disposal of subsidiary/joint venture	(7,112)	-
Cash and cash equivalents at the end of the year (also refer note 17)	**4,031**	**24,628**
Components of cash and cash equivalents		
Cash on hand	6	274
With banks		
- on current accounts	3,994	24,355
- on cash credit accounts	-	-
- on deposit accounts	-	-
Total cash and cash equivalents (also refer note 17)	**4,000**	**24,629**
Summary of significant accounting policies (2.1)		

The accompanying notes form an integral part of the consolidated financial statements.

1. Corporate Information

Punj Lloyd Pte Ltd (the "Company") is a private limited company incorporated in Singapore on 28 March 2006. Its registered office is located at 8 Shenton Way, #50-01 AXA Tower, Singapore 068811. Its holding company is Punj Lloyd Limited, a listed company on the Bombay Stock Exchange Ltd and the National Stock Exchange of India Ltd and is incorporated in New Delhi, India.

The principal activities of the Company are those relating to construction of oil tanks and pipelines and also trading of construction-related materials, as well as participation in ventures related to these activities.

The principal activities of the subsidiaries include:

(i) Those relating to an engineering and construction provider involved in turnkey construction, infrastructure development and project management; and
(ii) Ownership of commercial real estate.

2. Basis of preparation

These consolidated financial statements of the group have been prepared solely to enable the parent company i.e Punj Lloyd Limited to use these financial statements in preparation of their consolidated financial statement. These consolidated financial statements of the group have been prepared with the accounting policies of parent company and generally accepted accounting principles in India (Indian GAAP) and comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013 (“2013 Act”), read together with paragraph 7 of the Companies (Accounts) Rules 2014. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, except in case of certain tangible assets which are being carried at their revalued amounts and derivative financial instruments which have been measured at fair value.

The accounting policies adopted in the preparation of consolidated financial statements have been consistently applied by the Group and are consistent with those of previous year, except for the change in accounting policy as explained below.

2.1. Summary of significant accounting policies

(a) Principles of Consolidation

The consolidated financial statements have been prepared in accordance with applicable Accounting Standards as mentioned below, read with applicable provisions and Schedule III to the 2013 Act:

i) Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances, intra-group transactions and unrealized profit or loss, except where cost cannot be recovered, in accordance with Accounting Standard 21 – “Consolidated Financial Statements”. The results of operations of a subsidiary are included in the consolidated financial statements from the date on which the parent subsidiary relationship came into existence.

ii) Interests in the assets, liabilities, income and expenses of the Joint Ventures are consolidated using proportionate consolidation method as per Accounting Standard 27 – “Financial Reporting of Interests in Joint Ventures”. Intra group balances, intra-group transactions and unrealized profit or loss are eliminated to the extent of the Company’s proportionate share, except where cost cannot be recovered.

iii) The difference between the cost to the Group of investment in Subsidiaries and Joint Ventures and the proportionate share in the equity of the investee company as at the date of acquisition of stake is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Goodwill arising on consolidation is tested for impairment annually.

iv) Minorities’ interest in net profits of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual/legal obligation on the minorities, the same is accounted for by the parent.

v) Investments in Associates are accounted for using the equity method as per Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements". The investment is initially recorded at cost, identifying any goodwill or capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the Associate. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such Associates are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped. Where the associate prepares and presents consolidated financial statements, such consolidated financial statements of the associate are used for the purpose of equity accounting. In other cases, standalone financial statements of associates are used for the purpose of consolidation.

vi) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements. Differences in accounting policies, if any, are disclosed separately.

vii) The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company.

viii) As per Schedule III to the 2013 Act, read with applicable Accounting Standard and General Circular 39/2014 dated October 14, 2014**,** only the disclosures relevant for the preparation of consolidated financial statements of the parent company have been disclosed. Further, additional statutory information, disclosed in separate financial statements of the parents/ subsidiaries having no bearing on the true and fair view of the consolidated financial statements, is not disclosed in these consolidated financial statements.

(b) Use of estimates

The preparation of consolidated financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring an adjustment to the carrying amounts of assets or liabilities in future periods.

(c) Tangible fixed assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price, borrowing costs, if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of fixed assets are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a significant inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the consolidated statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit and loss when the asset is derecognized.

(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit and loss when the asset is derecognized.

(e) Depreciation on tangible fixed assets and amortization of intangible assets

i) Depreciation on fixed assets is calculated on straight-line basis using the rate arrived at based on the useful lives estimated by the management. The Group has used the following lives to provide depreciation on its fixed assets.

Asset Description	**Useful lives estimated by the management (years)**
Other buildings	Lower of lease period or 30 years
Plant and equipment	3 – 21
Furniture, fixtures and office equipments	2 – 21
Vehicles	3 – 10

ii) Intangible assets are amortized on a straight line basis, based on the nature and useful economic life of the assets as estimated by the management. The summary of amortization policies applied to the Group's intangible assets is as below:

a. Software is amortized over the period of three to five years.

(f) Preoperative expenditure pending allocation

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of indirect construction cost to the extent to which the expenditure is related to the construction or is incidental thereto. Other indirect expenditure (including borrowing cost) incurred during the construction period, which is neither related to the construction activity nor is incidental thereto, is charged to the consolidated statement of profit and loss. Income earned during the construction period is deducted from the total expenditure.

All direct capital expenditure on expansion is recognized. Indirect expenditure incurred on expansion, only that portion is recognized which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are recognized only if they increase the value of the asset beyond its original standard of performance.

(g) Impairment of tangible and intangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the consolidated statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and loss is accordingly reversed in the consolidated statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

(h) Leases

Where the Group is the lessee

Finance leases, which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the consolidated statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the consolidated statement of profit and loss on a straight-line basis over the lease term.

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating lease. Assets subject to operating leases are included in tangible assets. Lease income on an operating lease is recognized in the consolidated statement of profit and loss on a straight-line basis over the lease term. Initial direct costs such as legal, brokerage, etc. and subsequent costs, including depreciation, incurred in earning the lease income are recognized as an expense in the consolidated statement of profit and loss.

(i) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the consolidated financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the consolidated statement of profit and loss.

(j) Inventories

Inventories are valued as follows:

i) Project Materials (excluding scaffoldings): Lower of cost and net realizable value. Cost is determined on weighted average basis.

ii) Scrap: Net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(k) Unbilled revenue (work-in-progress)

Unbilled revenue (work-in-progress) is valued at net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(l) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i) Contract revenue associated with long term construction contracts is recognized as revenue by reference to the stage of completion of the contract at the balance sheet date. The stage of completion of project is determined by the proportion that contracts costs incurred for the work performed up to the balance sheet date bear to the estimated total contract costs. However, profit is not recognized unless there is reasonable progress on the contract. If total cost of a contract, based on technical and other estimates, is estimated to exceed the total contract revenue, the foreseeable loss is provided for. The effect of any adjustment arising from revisions to estimates is included in the consolidated statement of profit and loss of the year in which revisions are made. Contract revenue earned in excess of billing has been classified as “Unbilled revenue (work-in-progress)” and billing in excess of contract revenue has been classified as “Other liabilities” in the consolidated financial statements. Claims on construction contracts are included based on Management’s estimate of the probability that they will result in additional revenue, they are capable of being reliably measured, there is a reasonable basis to support the claim and that such claims would be admitted either wholly or in part. The Group assesses the carrying value of various claims periodically, and makes provisions for any unrecoverable amount arising from the legal and arbitration proceedings that they may be involved in from time to time. Insurance claims are accounted for on acceptance/settlement with insurers.

ii) Revenue from long term construction contracts executed in unincorporated joint ventures under work sharing arrangements is recognized on the same basis as similar contracts independently executed by the Group. Revenue from unincorporated joint ventures under profit sharing arrangements is recognized to the extent of the Group’s share in unincorporated joint ventures.

iii) Revenue from hire charges is accounted for in accordance with the terms of agreements with the customers.

iv) Revenue from management services is recognized pro-rata over the period of the contract as and when the services are rendered.

v) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the consolidated statement of profit and loss.

vi) Dividend income is recognized when the Company’s right to receive dividend is established by the reporting date.

vii) Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, which usually coincides with delivery of the goods.

viii) The Group collects goods and service tax on behalf of the Government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

(m) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred.

(n) Foreign currency transactions and translations

i) **Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) **Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) **Exchange differences**

The Group accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

a. Exchange differences arising on a monetary item that, in substance, forms part of the Group’s net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

b. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a tangible asset are capitalized and depreciated over the remaining useful life of the asset.

c. All other exchange differences are recognized as income or as expenses in the period in which they arise.

iv) **Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability**

The exchange differences arising on forward contracts to hedge foreign currency risk of an underlying asset or liability existing on the date of the contract are recognized in the consolidated statement of profit and loss of the period in which the exchange rates change, based on the difference between:

a. foreign currency amount of a forward contract translated at the exchange rates at the reporting date, or the settlement date where the transaction is settled during the reporting period, and

b. the same foreign currency amount translated at the latter of the date of the inception of the contract and the last reporting date, as the case may be.

The premium or discount on all such contracts arising at the inception of each contract is amortised as expense or income over the life of the contract.

Any profit or loss arising on cancellation or renewal of forward foreign exchange contracts is recognised as income or expense for the year upon such cancellation or renewal.

Forward exchange contracts entered to hedge the foreign currency risk of highly probable forecast transactions and firm commitments are marked to market at the balance sheet date if such mark to market results in exchange loss. Such exchange loss is recognised in the consolidated statement of profit and loss immediately. Any gain is ignored and not recognised in the consolidated financial statements, in accordance with the principles of prudence enunciated in Accounting Standard 1- Disclosure of Accounting Policies.

v) **Translation of integral and non integral foreign operations**

The Group classifies all its foreign operations as either “integral foreign operations” or “non- integral foreign operations”.

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the Group itself.

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date. Items of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average quarterly rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the "Foreign currency translation reserve". On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the consolidated statement of profit and loss.

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

(o) Employee benefits

i) Short term employee benefits
Salary, Wages, paid annual leave and sick leave, bonus and non monetary benefits are accrued in the financial period in which the associated services are rendered by employees of the Group.

ii) Defined Contribution Pan
The group participates in the national pension schemes as defined by the laws of the countries in which it operates. The group makes contributions to the employees provident funds, ad defined contribution pension scheme. Contributions to defined contribution pension schemes are recognized as an expense in the period in which the related service is performed. The group makes contributions to its respective country's statutory pension schemes**.**

(p) Income taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in shareholders' funds is recognized in shareholders' funds and not in the consolidated statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted, at the reporting date. Deferred income tax relating to items recognized directly in shareholders' funds is recognized in shareholders' funds and not in the consolidated statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

(q) Accounting for joint venture operations

The Group's share of revenues, expenses, assets and liabilities are included in the consolidated financial statements as revenues, expenses, assets and liabilities respectively.

(r) Segment reporting

Identification of segments

The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole.

(s) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events of bonus issue and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(t) Cash and cash equivalents

Cash and cash equivalents for the purposes of consolidated cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(u) Derivative instruments

In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under Accounting Standard 11- The Effects of Changes in Foreign Exchange Rates, are marked to market on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item is charged to the consolidated statement of profit and loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored.

(v) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. A disclosure is made for a contingent liability when there is a:

a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully with in the control of the Group;
b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
c) present obligation, where a reliable estimate cannot be made.

(All amounts in SGD Thousand, unless otherwise stated)

(w) Provisions

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(x) Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents and the management considers this to be the project period, except in case of certain group entities where the same has been considered as twelve months.

3. Share capital

	As at	
	March 31, 2016	March 31, 2015
Issued, subscribed and fully paid-up shares		
1 (Previous year 1) equity share of SGD 1	0	0
573,346 (Previous year 573,346) equity shares of SGD 100 each	57,335	57,335
450,000 (Previous year 450,000) redeemable convertible preference shares of SGD 100 each	45,000	45,000
1,400,000 (Previous year 1,400,000) redeemable convertible preference shares A of SGD 100 each	140,000	140,000
	242,335	**242,335**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at			
	March 31, 2016		March 31, 2015	
	Nos.	Amount	Nos.	Amount
Equity share of SGD 1 each				
At the beginning of the year	1	0	1	0
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1**	**0**	**1**	**0**
Equity shares of SGD 100 each				
At the beginning of the year	573,346	57,335	573,346	57,335
Issued during the year	-	-	-	-
Outstanding at the end of the year	**573,346**	**57,335**	**573,346**	**57,335**
Redeemable convertible preference shares of SGD 100 each				
At the beginning of the year	450,000	45,000	450,000	45,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	**450,000**	**45,000**	**450,000**	**45,000**
Redeemable convertible preference shares A of SGD 100 each				
At the beginning of the year	1,400,000	140,000	1,900,000	190,000
Redeemed during the year	-	-	(500,000)	(50,000)
Outstanding at the end of the year	**1,400,000**	**140,000**	**1,400,000**	**140,000**
Total	**2,423,347**	**242,335**	**2,423,347**	**242,335**

(All amounts in SGD Thousand, unless otherwise stated)

(b) Terms/rights attached to shares

i) **Equity Shares**

Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Singapore Dollars. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) **Redeemable convertible preference shares**

Holders of preference share are entitled to a dividend of 1% per annum, payable on annual basis. These shares are redeemable at the option of the company.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at			
	March 31, 2016		March 31, 2015	
	Nos.	% holding	Nos.	% holding
Equity share of SGD 1 each				
Punj Lloyd Limited, the holding company	1	100	1	100
Equity shares of SGD 100 each				
Punj Lloyd Limited, the holding company	573,346	100	573,346	100
Redeemable convertible preference shares of SGD 100 each				
Punj Lloyd Limited, the holding company	450,000	100	450,000	100
Redeemable convertible preference shares A of SGD 100 each				
Punj Lloyd Limited, the holding company	1,400,000	100	1,400,000	100

As per records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownerships of shares.

(d) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date.

4. Reserves and Surplus

	As at	
	March 31, 2016	March 31, 2015
Capital reserve	**191**	**191**
Premium Reserve Account	**(36,929)**	**(36,929)**
Foreign currency translation reserve		
Balance as per last year	(19,255)	(22,035)
Add: exchange difference during the year on net investment in non-integral operations	1,507	2,780
Closing balance	**(17,748)**	**(19,255)**
Deficit in the consolidated statement of profit and loss		
Balance as per last year	(326,072)	(219,232)
Loss for the year	41,184	(106,840)
Net deficit in the consolidated statement of profit and loss	**(284,888)**	**(326,072)**
Total reserves and surplus	**(339,373)**	**(382,065)**

(All amounts in SGD Thousand, unless otherwise stated)

5. Long-term borrowings

	Non-current portion		Current maturities	
	As at		As at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Secured				
Term loans				
Indian rupee loan from banks				
Loans carrying weighted average rate of interest of 11.51% (Previous year 11.45%), repayable in 15 to 60 monthly/quarterly installments.	864	-	2,135	1
Secured by way of exclusive charge on the equipment/vehicles purchased out of the proceeds of the loan.				
Foreign Currency Loan				
Loans carrying rate of interest of 4.80% (Previous year 4.80%), repayable in 2 equal annual installments, starting from April 2015.	-	30,737	-	30,736
Secured by exclusive charge on the tangible and current assets of a subsidiary.				
Foreign currency loan from others				
Loan carrying rate of interest of 5.39% (Previous year 5.39%), repayable at the end of 2 years from the date of its origination.	-	-	-	7,600
Secured by first pari passu charge on the moveable tangible assets of a subsidiary.				
Unsecured				
Foreign currency loan from banks				
Loan carrying rate of interest of 7.50%.	-	1,827	-	684
Loan carrying rate of interest of 1.70% (Previous year 1.70%), repayable in 4 equal quarterly installments beginning at the end of one year.	-	-		19,000
	864	**32,564**	**2,135**	**58,021**
The above amount includes				
Secured borrowings	864	30,737	2,135	38,337
Unsecured borrowings	-	1,827	-	19,684
Amount disclosed under the head “Other liabilities” (note 9)	-	-	(2,135)	(58,021)
Net amount	**864**	**32,564**	**-**	**-**

(All amounts in SGD Thousand, unless otherwise stated)

6. Deferred tax liabilities (net)

	As at	
	March 31, 2016	March 31, 2015
Deferred tax liability		
Impact of difference between tax depreciation and depreciation/amortization as per books	-	907
Others	1,270	853
Gross deferred tax liability	**1,270**	**1,760**
Deferred tax asset		
Effect of unabsorbed depreciation/carried forward losses #	400	396
Gross deferred tax assets	**400**	**396**
Net deferred tax liability*	**870**	**1,364**

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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 balance sheet date, for which it is virtually certain that future taxable income would be generated by reversal of such deferred tax liability. Also, certain subsidiaries of the group have projected future profits, based on confirmed orders in hand for the subsequent years, which in the opinion of the management of those subsidiaries satisfies the condition of virtual certainty supported by convincing evidence. According, those subsidiaries have recognized deferred tax asset on unabsorbed depreciation and carried forward losses.

7. Provisions

	Non-current As at		Current As at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Provision for employee benefits				
- Provision for retirement benefits	-	8	2	112
Other provisions				
- Provision for current tax (net of advance tax)	-		3,161	8,998
	-	**8**	**3,163**	**9,110**

(All amounts in SGD Thousand, unless otherwise stated)

8. Short term borrowings

	As at	
	March 31, 2016	March 31, 2015
Secured		
Working capital loan repayable on demand		
Loan from bank carrying rate of interest of 7.75% (Previous year 7.75%). Secured by way of exclusive charge on the receivables of the specific projects financed, first pari passu charge on the current assets of a subsidiary.	17,327	7,459
Loans from bank carrying rate of interest of 7.50% (Previous year 6.00%). Secured by way of charge on building/ apartment of a subsidiary.	-	400
Loans from banks carrying rate of interest of SIBOR+2% and 16.75% (Previous year SIBOR+2% and 13.75%). Secured by way of charge on the current assets of a subsidiary.	-	4,447
Loan carrying rate of interest of 3.30% (Previous year 6.36%). Secured by way of first charge on the current assets of a subsidiary.	26,308	26,117
	43,635	38,423
The above amount includes		
Secured borrowings	**43,635**	**38,423**
Unsecured borrowings	-	-
	43,635	**38,423**

9. Other liabilities

	Non- current As at		Current As at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Trade payables	**-**	**-**	**226,137**	**254,788**
Other liabilities				
Current maturities of long-term borrowings (note 5)		-	2,135	58,021
Interest accrued and due on borrowings		-	696	-
Due to Related Parties			71,112	153,966
Tax deducted at source payable		-	2,885	3,012
Advance billing		-	-	36,445
Advance from customers		-	18,023	21,242
Security deposits		-	-	69
Capital goods suppliers		-	712	
Others		-	349	1,596
	-	**-**	**95,912**	**274,351**
	-	**-**	**322,049**	**529,139**

(All amounts in SGD Thousand, unless otherwise stated)

10. Tangible assets

	Land	Buildings	Plant and equipment	Furniture, fixtures and office equipments	Vehicles	Total
Gross block at cost or valuation						
At April 01, 2014	3,195	2,707	166,312	5,971	9,461	187,646
Additions	-	-	230	96	21	347
Disposals (-)	-	-	7,531	161	1,409	9,101
Disposal of Subsidiary	-	-	(85,022)	-	-	(85,022)
Other adjustment						
Foreign currency translation	-	257	516	224	(198)	799
At March 31, 2015	**3,195**	**2,964**	**74,505**	**6,130**	**7,875**	**94,669**
Additions	-	-	8	488	59	555
Disposal of Subsidiary	-	-	(38,366)	(272)	(4,251)	(42,889)
Disposals(-)	-	336	5,833	2,336	2,040	10,545
Other adjustment						
Exchange differences	7	25	(266)	(421)	(1,062)	(1,717)
At March 31, 2016	**3,202**	**2,653**	**30,048**	**3,589**	**581**	**40,073**
Accumulated depreciation						
At April 01, 2014	1,797	1,060	83,138	4,178	7,190	97,363
Charge for the year	75	57	10,961	518	748	12,359
Disposals(-)	-	-	3,759	186	977	4,922
Disposal of Subsidiary	-	-	(39,548)	-	-	(39,548)
Other adjustments						
Foreign currency translation	-	85	859	241	(165)	1,020
At March 31, 2015	**1,872**	**1,202**	**51,651**	**4,751**	**6,796**	**66,272**
Charge for the year	479	139	2,450	964	164	4,196
Disposal of Subsidiary	-	-	(24,197)	(157)	(3,983)	(28,337)
Disposals(-)	-	81	4,355	1,658	1,709	7,803
Other adjustments						
Foreign currency translation	-	11	20	(407)	(726)	(1,102)
At March 31, 2015	**2,351**	**1,271**	**25,569**	**3,493**	**542**	**33,226**
Net block						
At March 31, 2015	**1,323**	**1,762**	**22,854**	**1,379**	**1,079**	**28,397**
At March 31, 2016	**851**	**1,382**	**4,479**	**96**	**39**	**6,847**

(All amounts in SGD Thousand, unless otherwise stated)

11. Intangible assets

	Computer software	Total
Gross block		
At April 01, 2014	8,108	8,108
Additions	14	14
At March 31, 2015	**8,122**	**8,122**
Additions		-
Disposal (-)	8,121	8,121
At March 31, 2016	**1**	**1**
Amortization		
At April 01, 2014	7,709	7,709
Charge for the year	148	148
At March 31, 2015	**7,857**	**7,857**
Charge for the year		-
Disposal (-)	7,857	7,857
At March 31, 2016	**-**	**-**
Net block		
At March 31, 2015	**265**	**265**
At March 31, 2016	**1**	**1**

12. Non-current investments

	As at	
	March 31, 2016	March 31, 2015
Non Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments		
Investments in associates		
Reco Sin Han Pte Limited	10	10
Nil (Previous year 10,000) equity shares of SGD 1 each fully paid up		
Less: Disposed off during the year	(10)	
	-	10
Quoted others instrument		
Investment in others		
Samena Special Situations Fund	2,281	4,377
Nil (Previous year 2,500,000) units of USD 1 each fully paid up		
Less: Disposed off during the year	(2,281)	(2,096)
	-	**2,281**
	-	**2,291**

(All amounts in SGD Thousand, unless otherwise stated)

13. Loans and advances

	Non-current		Current	
	As at		As at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
(Unsecured, considered good)				
Security deposits	-	-	1,052	2,262
Advances recoverable in cash or kind	0	-	1,387	10,626
Loans and Advances to related Parties	-	-	17,942	31,413
Other loans and advances			-	
Advance income-tax (net of provision for taxation)	-	2,985	-	-
Goods and services tax recoverable (net)	5,946	6,334	79	5
Due from joint venture	-	-	11,918	10,963
	5,946	**9,319**	**32,378**	**55,269**

14. Trade receivables

	As at	
	March 31, 2016	March 31, 2015
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	316	1,807
Other receivables	40,823	54,197
	41,139	**56,004**

15. Other assets

	Non-current		Current	
	As at		As at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
(Unsecured, considered good)				
Others				
Interest receivable	-	-	-	106
Receivables against sale of investments	-	-	-	4,819
	-	**-**	**-**	**4,925**

16. Inventories

	As at	
	March 31, 2016	March 31, 2015
Project materials	-	2,590
	-	**2,590**

(All amounts in SGD Thousand, unless otherwise stated)

17. Cash and bank balances

	Non-current As at		Current As at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Cash and cash equivalents				
Balances with banks:				
– On current accounts	-	-	3,994	24,355
Cash on hand	-	-	6	274
	-	**-**	**4,000**	**24,629**
Other bank balances				
– Deposits with original maturity for more than 12 months	-	-	-	13,144
– Deposits with original maturity for more than 3 months but less than 12 months	-	-	4,835	35,710
– Margin money deposit	-	-	1,760	-
	-	**-**	**6,595**	**48,854**
	-	**-**	**10,595**	**73,483**

18. Revenue from operations

	Year ended	
	March 31, 2016	March 31, 2015
Contract revenue	107,471	360,680
Sale of traded goods	46,337	178,084
Other operating revenue		
Hire charges	-	13
Management services	536	-
	154,344	**538,777**

19. Other income

	Year ended	
	March 31, 2016	March 31, 2015
Scrap sales	188	680
Unspent liabilities and provisions written back	2,427	78
Interest income on		
- Bank deposits	149	883
- Others	403	730
Net gain on sale of long-term investments	158,095	-
Profit on sale of fixed assets (net)	-	2,514
Others	1,561	1,611
	162,823	**6,496**

20. Employee benefit expense

	Year ended March 31, 2016	Year ended March 31, 2015
Salaries, wages and bonus	29,537	59,166
Contribution to provident and other funds	1,398	2,254
Retirement benefits	8	142
Staff welfare expenses	660	3,072
	31,603	**64,634**

21. Other expenses

	Year ended March 31, 2016	Year ended March 31, 2015
Contractor charges	80,308	234,105
Site expenses	1,781	16,648
Diesel and fuel	2,126	7,029
Repairs and maintenance		
- Buildings	-	1
- Plant and equipments	1,483	1,278
- Others	78	1,473
Rent	1,924	4,917
Freight and cartage	169	490
Hire charges	4,273	12,713
Rates and taxes	3,454	2,132
Insurance	533	871
Travelling and conveyance	5,173	-
Consultancy and professional	3,856	20,736
Loss on sale of tangible & intangible assets	87	-
Irrecoverable balances written off	27,231	12,390
Impairment of Goodwill	-	103
Applicable net gain/loss on foreign currency transactions and translation	4,214	6,130
Miscellaneous	12,461	5,330
	149,150	**326,346**

22. Finance costs

	Year ended March 31, 2016	Year ended March 31, 2015
Interest	5,394	6,847
Bank charges	4,478	3,085
	9,872	**9,932**

23. Earnings per share (EPS)

		2015-16	2014-15
a)	Net loss after tax available for equity share holders (SGD' 000)	41,184	(106,840)
b)	Weighted average number of equity shares for Basic and Diluted EPS	573,347	573,347
c)	Earnings per share - Basic and Diluted (SGD)	71.83	(186.34)
d)	Nominal value per equity share (SGD)	100	100

24. Segment Information

Primary segment: Business segments -

The Group's business activity falls within a single business segment i.e Engineering and construction. Therefore, Segment reporting in terms of Accounting Standard 17 on Segmental Reporting is not applicable.

25. Related Parties

Names of related parties where control exists irrespective of whether transactions have occurred or not:

Holding Company

Punj Lloyd Limited

Fellow Subsidiaries: -

Christos Aviation Limited
PL Engineering Limited
Punj Lloyd Aviation Limited
Punj Lloyd Aviation Pte Limited
Punj Lloyd Infrastructure Pte Limited
Punj Lloyd International Limited
Punj Lloyd Kazakhstan LLP
Punj Lloyd Solar Power Limited
Sembawang Infrastructure India Pvt. Ltd
Punj Lloyd Sdn. Bhd.

Joint ventures

Kumagai-Sembawang-Mitsui Joint Venture
Kumagai-SembCorp Joint Venture (DTSS)
Kumagai-SembCorp Joint Venture
Semb-Corp Daewoo Joint Venture
PT Kekal Adidaya
Sembawang Precast System LLC
Punj Lloyd Dynamic LLC
Sembawang Caspi Engineering and Construction LLP
Sembawang – Leader Joint Venture
Punj Lloyd Group Joint Venture

Associates

Reco Sin Han Pte Limited

Key Managerial Personnel with whom transactions have taken place during the year:

Atul Punj - Director
J. P. Chalasani (Upto March 31, 2016) - Director

Related party transactions

The following table provides the total amount of transactions that have been entered with related parties for the relevant financial year:

(All amounts in SGD Thousand, unless otherwise stated)

		Mar-16	Mar-15
Revenue			
Punj Lloyd Limited		-	2,662
Punj Lloyd Solar Power Limited		-	9
Purchase of traded goods			
Punj Lloyd Limited		46,253	171,241
Management Fees			
Punj Lloyd Limited		536	-
Interest Expenses			
Punj Lloyd Limited		251	1,058
Corporate Guarantee Commission paid			
Punj Lloyd Limited		-	1,494
Rent Expenses			
Punj Lloyd Limited		14	69
Consultancy and Professional charges paid			
PLE Engineering Limited		28	3,488
Punj Lloyd Limited		20	93
Hire Charges paid			
Punj Lloyd Limited		-	124
Branding Fees			
Punj Lloyd Limited		2,266	3,162
Managerial remuneration			
Atul Punj		-	1,165
Balances outstaind at the end of the year			
Receivable/(Payable)			
Christos Aviation Limited		36	37
PL Engineering limited		(1,487)	(165)
Punj Lloyd Limited		(38,463)	(127,077)
Punj Lloyd Aviation Limited		129	1,031
Punj Lloyd Aviation Pte Limited		(8,483)	(8,483)
Punj Lloyd Infrastructure Pte Limited		219	40
Punj Lloyd International Limited		137	(212)
Punj Lloyd Kazakhstan LLP		12,206	12,105
Punj Lloyd Solar Power Limited		(978)	(1,046)
Sembawang Infrastructure India Pvt. Ltd		(1,700)	1,217
Punj Lloyd Sdn. Bhd.		(14,786)	-
Pt. Kekal Adidaya		11,327	10,512
Sembwang - Leader Joint Venture		-	16
Remuneration Payable			
Atul Punj		-	104
Investments			
Reco Sin Han Pte. Limited		-	10

(All amounts in SGD Thousand, unless otherwise stated)

26. Contingent liabilities *

	As at March 31, 2016	As at March 31, 2015
Liquidated damages deducted by the customer not accepted by the company and pending for final settlement	4,745	4,493
Indemnity issued to a third party in connection with performance bank guarantee issued by them	-	2,104
Income tax demand raised by tax authorities for a subsidiary	-	4,765

excludes possible liquidated damages which can be levied by customers for delay in execution of projects. The management based on consultation with various experts believes that there exist strong reasons why no liquidated damages shall be levied by these customers. Although, there can be no assurances, the Group believes, based on information currently available, that the ultimate resolution of these proceedings is not likely to have an adverse effect on the results of operations, financial position or liquidity of the Group.

*The management believes that the claims made are untenable and is contesting them. As of the reporting date, the management is unable to determine the ultimate outcome of the above matters. However, based on favorable decisions/outcomes in similar cases earlier and based on legal opinions taken /consultations done with solicitors, the management believes that there are good chances of success in above mentioned cases and hence, no provision there against is considered necessary.

The Group, directly or indirectly through its subsidiaries, is severally or jointly involved in certain legal cases with its customers / vendors in the ordinary course of business. The management believes that due to the nature of these disputes and in view of numerous uncertainties and variables associated with certain assumptions and judgments, and the effects of changes in the regulatory and legal environment, both the precision and reliability of the resulting estimates of the related contingencies are subject to substantial uncertainties. The Group regularly monitors its estimated exposure to such loss contingencies and, as additional information becomes known, changes its estimates accordingly. In view of aforesaid reasons, as of the reporting date, it is unable to determine the ultimate outcome of these matters.

27. The disclosures as per provisions of Clauses 38, 39 and 41 of Accounting Standard 7 – "Construction Contracts" are as under:

		2015-16	2014-15
a)	Contract revenue recognised as revenue in the period (Clause 38 (a))	107,471	360,680
b)	Aggregate amount of costs incurred and recognised profits up to the reporting date on contract under progress (Clause 39 (a))	41,823	3,501,617
c)	Advance received on contract under progress (Clause 39 (b))	18,023	21,242
d)	Retention amounts on contract under progress (Clause 39 (c))	9,825	32,775
e)	Gross amount due from customers for contract work as an asset (Clause 41(a))	60,372	135,126
f)	Gross amount due to customers for contract work as a liability (Clause 41 (b))	-	36,445

28. The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under the law/ Accounting Standards for the material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

(All amounts in SGD Thousand, unless otherwise stated)

29. Details of the Group's share in joint ventures included in the consolidated financial statements are as follows:

Group's share of	March 31, 2016	March 31, 2015
Assets		
- Non-current	8,940	15,351
- Current	4	33,879
Liabilities		
- Non-current	9,873	-
- Current	1,092	50,174
Revenue	-	67,423
Expenditure	(2,020)	72,840

30. On 1 July 2015, the Company sold its 100% equity interest in Punj Lloyd Oil & Gas (Malaysia) Sdn Bhd ("PLOG") which is in the business of construction of pipelines, to the Company's fellow subsidiary, Punj Lloyd Infrastructure Pte Ltd ("PLIPL").

Under the Share Sale & Purchase Agreement dated 1 July 2015, the Company agreed to sell and PLIPL agreed to purchase the entire shareholding of 750,000 ordinary shares of RM1 each of PLOG.

Further under the Agreement, PLIPL agreed to take over and discharge certain obligations and payables to financial institution, bank and to related parties of the Company.

The details of such obligations and payables transferred to PLIPL are as follows:

Name of party	March 31, 2016	March 31, 2015
Non-related parties		
Local financial institution	60,255	-
Foreign bank	13,500	-
	73,755	-
Related parties		
Punj Lloyd Limited	105,726	-
Punj Lloyd Limited – Abu Dhabi Branch	36,523	-
Punj Lloyd Limited – Qatar Branch	20,847	-
Punj Lloyd Limited – Thailand Branch	(38,579)	-
Punj Lloyd Group JV – Thailand	(9,700)	-
	114,817	-
	188,572	-

31. Punj Lloyd Group comprises the following entities:

Name of the Entities	Country of Incorporation	% of voting power held as at	
		March 31, 2016	March 31, 2015
SUBSIDIARIES			
Sembawang Engineers and Constructors Pte. Limited	Singapore	97.38	97.38
PT Punj Lloyd Indonesia	Indonesia	100.00	100.00
PT Sempac Indonesia	Indonesia	100.00	100.00
Punj Lloyd Oil & Gas (Malaysia) Sdn. Bhd. (upto June 30, 2015)	Malaysia	-	100.00
Punj Lloyd Engineers and Constructors Pte. Limited	Singapore	100.00	100.00
Buffalo Hills Limited	British Virgin Islands	100.00	100.00
Indtech Trading FZE	United Arab Emirates	100.00	100.00
PLI Ventures Limited @	Mauritius	-	100.00
Punj Lloyd Infrastructure Pte. Limited (up to August 31, 2014)	Singapore	-	-

(All amounts in SGD Thousand, unless otherwise stated)

Name of the Entities	Country of Incorporation	% of voting power held as at	
		March 31, 2016	March 31, 2015
Punj Lloyd Aviation Pte. Limited (up to September 30, 2014)	Singapore	-	-
Christos Aviation Limited (upto September 30, 2014)	Bermuda	-	-
Punj Lloyd (B) Sdn. Bhd. (upto August 31, 2014)	Brunei	-	-
Punj Lloyd Kenya Limited	Kenya	100.00	100.00
PL Global Developers Pte. Limited @	Singapore	-	100.00
Graystone Bay Limited @	British Virgin Islands	-	100.00
Punj Lloyd Thailand (Co.) Limited	Thailand	100.00	100.00
Punj Lloyd Delta Renewables Pte. Limited	Singapore	51.00	51.00
STEP-DOWN SUBSIDIARIES			
Punj Lloyd Engineers and Constructors Zambia Limited	Zambia	100.00	100.00
Punj Lloyd Delta Renewables Private Limited	India	51.00	51.00
Punj Lloyd Delta Renewables Bangladesh Limited	Bangladesh	51.00	51.00
Punj Lloyd Sdn. Bhd. (upto June 30, 2015)	Malaysia	-	100.00
Sembawang Development Pte. Limited	Singapore	97.38	97.38
Sembawang Libya for General Contracting & Real Estate Investment Joint Stock Company @	Libya	-	63.30
Contech Trading Pte. Limited	Singapore	97.38	97.38
Construction Technology (B) Sdn. Bhd. @	Brunei	-	97.38
Sembawang Mining (Kekal) Pte. Limited	Singapore	97.38	97.38
PT Indo Precast Utama @	Indonesia	-	97.38
PT Indo Unggul Wasturaya @	Indonesia	-	65.24
Sembawang (Tianjin) Construction Engineering Co. Limited @	China	68.17	68.17
Sembawang Infrastructure (Mauritius) Limited @	Mauritius	-	97.38
Sembawang UAE Pte. Limited	Singapore	97.38	97.38
Sembawang Consult Pte Ltd	Singapore	97.38	97.38
Sembawang (Malaysia) Sdn. Bhd.	Malaysia	97.38	97.38
Jurubina Sembawang (M) Sdn. Bhd.	Malaysia	97.28	97.28
Tueri Aquila FZE	United Arab Emirates	97.38	97.38
Sembawang Bahrain SPC @	Bahrain	-	97.38
Sembawang Equity Capital Pte. Limited	Singapore	97.38	97.38
Sembawang of Singapore – Global Project Underwriters Pte. Limited @	Singapore	-	97.38
Sembawang of Singapore – Global Project Underwriters Limited @	Hong Kong	-	97.38
Sembawang Hong Kong Limited	Hong Kong	97.38	97.38
Sembawang (Tianjin) Investment Management Co. Limited	China	97.38	97.38
PT Sembawang Indonesia	Indonesia	97.38	97.38
Sembawang International Limited (up to June 27, 2014)	Hong Kong	-	-
Sembawang Commodities Pte Ltd. (up to April 16, 2014)	Singapore	-	-
Reliance Contractors Private Limited	Singapore	97.38	97.38
Sembawang E&C Malaysia Sdn. Bhd. (w.e.f July 25, 2014)	Malaysia	97.38	97.38
JOINT VENTURES			
Jointly controlled entities			
Punj Lloyd Dynamic LLC	Qatar	48.00	48.00
PT Kekal Adidaya	Indonesia	48.69	48.69
Sembawang Precast System LLC @	United Arab Emirates	-	-
Sembawang Caspi Engineers and Constructors LLP @	Kazakhstan	-	48.69

Jointly controlled operations

Kumagai-Sembawang-Mitsui Joint Venture	Refer Note No (i)	43.82	43.82
Kumagai-SembCorp Joint Venture		48.69	48.69
Kumagai-SembCorp Joint Venture (DTSS)		48.69	48.69
Semb-Corp Daewoo Joint Venture		58.43	58.43

Name of the Entities	Country of Incorporation	% of voting power held as at	
		March 31, 2016	March 31, 2015
Sembawang – Leader Joint Venture @		-	53.56
Punj Lloyd Group Joint Venture		25.00	25.00
ASSOCIATES			
Reco Sin Han Pte. Limited @	Singapore	-	19.48

i) Country of Incorporation is not applicable, as these are Unincorporated Joint Ventures.

ii) As per the joint venture agreements, the scope & value of work of each partner has been clearly defined and accepted by the clients. The Company's share in Assets, Liabilities, Income and Expenses are duly accounted for in the accounts of the Company in accordance with such division of work and therefore does not require separate disclosure. However, joint venture partners are, jointly and severally, liable to clients for any claims in these projects.

@ These entities have been disposed off/struck off/liquidated during the year.

32. Others

a) During the year, in an effort to revive their operations, the Company and its subsidiary, Sembawang Engineers and Constructors Pte Limited (SEC), 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 Company's scheme was withdrawn.

Subsequently, as a next course of action available under the Singapore Companies Act, the Company and SEC have filed separate applications before the Court for placing them under the Judicial Management. The said applications were admitted by the court and are currently pending for disposal.

The management believes that the above developments do not necessitate any significant adjustments in the financial statements and these are fairly stated.

b) Amounts in the consolidated financial statements are presented in SGD thousand, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as SGD 0.