

Statement of Audited Results for the Year Ended March 31, 2013

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

| STANDALONE | | | | | Particulars | CONSOLIDATED | | | | |
|--|--------------------------------------|-----------------------------------|---------------------------|---------------------------|--|-----------------------------------|--------------------------------------|-----------------------------------|---------------------------|---------------------------|
| Three months ended March 31, 2013 | Three months ended December 31, 2012 | Three months ended March 31, 2012 | Year ended March 31, 2013 | Year ended March 31, 2012 | | Three months ended March 31, 2013 | Three months ended December 31, 2012 | Three months ended March 31, 2012 | Year ended March 31, 2013 | Year ended March 31, 2012 |
| Unaudited | Unaudited | Unaudited | Audited | Audited | | Unaudited | Unaudited | Unaudited | Audited | Audited |
| Income from operations | | | | | | | | | | |
| 261,754 | 197,923 | 185,530 | 851,864 | 587,803 | Net sales / income from operations | 319,801 | 277,529 | 301,089 | 1,140,818 | 1,031,292 |
| 3,556 | 7,441 | 3,125 | 20,535 | 28,249 | Other operating income | 9,424 | 10,572 | 2,682 | 30,923 | 24,385 |
| 265,310 | 205,364 | 188,655 | 872,399 | 616,052 | Total income from operations | 329,225 | 288,101 | 303,771 | 1,171,741 | 1,055,677 |
| Expenses | | | | | | | | | | |
| 85,478 | 79,637 | 50,773 | 282,949 | 194,064 | Cost of material consumed | 103,204 | 101,617 | 84,926 | 351,872 | 309,977 |
| 73,667 | 48,399 | 51,108 | 229,423 | 131,104 | Contractor charges | 91,723 | 62,846 | 99,851 | 293,159 | 318,726 |
| 22,929 | 23,701 | 21,104 | 95,438 | 72,007 | Employee benefit expense | 39,343 | 42,222 | 40,408 | 168,364 | 135,271 |
| 5,475 | 5,614 | 5,705 | 22,788 | 18,743 | Depreciation and amortisation expense | 7,883 | 8,809 | 6,984 | 35,351 | 29,873 |
| 60,267 | 31,258 | 43,094 | 172,993 | 138,841 | Other expenses | 68,818 | 52,303 | 53,110 | 243,326 | 201,996 |
| 247,816 | 188,609 | 171,784 | 803,591 | 554,759 | Total expenses | 310,971 | 267,797 | 285,279 | 1,092,072 | 995,843 |
| 17,494 | 16,755 | 16,871 | 68,808 | 61,293 | Profit from operations before other income, finance costs and exceptional items | 18,254 | 20,304 | 18,492 | 79,669 | 59,834 |
| 1,011 | 421 | 1,162 | 2,158 | 1,988 | Other income | 1,480 | 278 | 1,751 | 2,530 | 22,727 |
| 18,505 | 17,176 | 18,033 | 70,966 | 63,281 | Profit from ordinary activities before finance costs and exceptional items | 19,734 | 20,582 | 20,243 | 82,199 | 82,561 |
| 17,789 | 16,762 | 15,518 | 67,953 | 54,691 | Finance costs | 19,574 | 19,829 | 18,684 | 78,077 | 63,250 |
| 716 | 414 | 2,515 | 3,013 | 8,590 | Profit from ordinary activities before exceptional items | 160 | 753 | 1,559 | 4,122 | 19,311 |
| - | - | - | - | - | Exceptional items | - | - | - | - | - |
| 716 | 414 | 2,515 | 3,013 | 8,590 | Profit from ordinary activities before tax | 160 | 753 | 1,559 | 4,122 | 19,311 |
| 232 | 125 | 712 | 1,051 | 2,825 | Tax expense | (1,085) | 841 | (508) | 7,030 | 8,073 |
| 484 | 289 | 1,803 | 1,962 | 5,765 | Net Profit / (Loss) for the period | 1,245 | (88) | 2,067 | (2,908) | 11,238 |
| | | | | | Share of profit / (loss) of associates | 97 | 794 | (296) | 407 | (1,108) |
| | | | | | Minority interest | 189 | 171 | (870) | 1,780 | (945) |
| | | | | | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates | 1,531 | 877 | 901 | (721) | 9,185 |
| 6,642 | 6,642 | 6,642 | 6,642 | 6,642 | Paid-up equity share capital (Face value of Rs. 2 each) | 6,642 | 6,642 | 6,642 | 6,642 | 6,642 |
| | | | 377,819 | 373,621 | Reserves excluding Revaluation Reserves | | | | 274,818 | 284,991 |
| | | | 155,617 | 182,997 | Paid-up debt capital | | | | | |
| | | | 11,287 | 11,287 | Debenture redemption reserve (included in reserves mentioned above) | | | | | |
| Earnings per share | | | | | | | | | | |
| 0.15 | 0.09 | 0.54 | 0.59 | 1.74 | Basic (in Rs.) | 0.46 | 0.26 | 0.27 | (0.22) | 2.77 |
| 0.15 | 0.09 | 0.54 | 0.59 | 1.74 | Diluted (in Rs.) | 0.46 | 0.26 | 0.27 | (0.22) | 2.77 |
| (Not annualised) | (Not annualised) | (Not annualised) | (Annualised) | (Annualised) | | (Not annualised) | (Not annualised) | (Not annualised) | (Annualised) | (Annualised) |
| | | | 0.40 | 0.48 | Debt Equity Ratio | | | | | |
| | | | 1.48 | 1.93 | Debt Service Coverage Ratio | | | | | |
| | | | 1.46 | 1.60 | Interest Service Coverage Ratio | | | | | |
| PARTICULARS OF SHAREHOLDING | | | | | | | | | | |
| Public shareholding | | | | | | | | | | |
| 208,738,905 | 208,715,420 | 208,557,220 | 208,738,905 | 208,557,220 | Number of shares | 208,738,905 | 208,715,420 | 208,557,220 | 208,738,905 | 208,557,220 |
| 62.86 | 62.85 | 62.80 | 62.85 | 62.80 | Percentage of shareholding | 62.86 | 62.85 | 62.80 | 62.85 | 62.80 |
| Promoters and Promoter Group Shareholding | | | | | | | | | | |
| Pledged / Encumbered | | | | | | | | | | |
| 5,500,000 | 4,600,000 | 6,372,000 | 5,500,000 | 6,372,000 | - Number of shares | 5,500,000 | 4,600,000 | 6,372,000 | 5,500,000 | 6,372,000 |
| 4.46 | 3.73 | 5.16 | 4.46 | 5.16 | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 4.46 | 3.73 | 5.16 | 4.46 | 5.16 |
| 1.65 | 1.38 | 1.92 | 1.66 | 1.92 | - Percentage of shares (as a % of the total share capital of the Company) | 1.65 | 1.38 | 1.92 | 1.66 | 1.92 |
| Non-encumbered | | | | | | | | | | |
| 117,856,840 | 118,780,325 | 117,166,525 | 117,856,840 | 117,166,525 | - Number of shares | 117,856,840 | 118,780,325 | 117,166,525 | 117,856,840 | 117,166,525 |
| 95.54 | 96.27 | 94.84 | 95.54 | 94.84 | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 95.54 | 96.27 | 94.84 | 95.54 | 94.84 |
| 35.49 | 35.77 | 35.28 | 35.49 | 35.28 | - Percentage of shares (as a % of the total share capital of the Company) | 35.49 | 35.77 | 35.28 | 35.49 | 35.28 |

1. The status of Investor complaints received by the Company is as follows:

| Particulars | Pending as on January 01, 2013 | Received during the Quarter | Disposed off during the Quarter | Pending as on March 31, 2013 |
|-------------------|--------------------------------|-----------------------------|---------------------------------|------------------------------|
| No. of Complaints | Nil | 15 | 15 | Nil |

2. Statement of Assets and Liabilities:

| Particulars | CONSOLIDATED | | STANDALONE | |
|--|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2013 | As at March 31, 2012 | As at March 31, 2013 | As at March 31, 2012 |
| | (Audited) | (Audited) | (Audited) | (Audited) |
| EQUITY AND LIABILITIES | | | | |
| Shareholders' funds | | | | |
| Share capital | 6,642 | 6,642 | 6,642 | 6,642 |
| Reserves and surplus | 275,179 | 285,456 | 378,180 | 374,009 |
| Sub-total - Shareholders' funds | 281,821 | 292,098 | 384,822 | 380,651 |
| Minority Interest * | 9,004 | 8,588 | - | - |
| Non-current liabilities | | | | |
| Long-term borrowings | 187,991 | 207,690 | 128,352 | 144,893 |
| Deferred tax liabilities (net) | 16,917 | 17,135 | 12,848 | 12,251 |
| Provisions | 566 | 204 | 119 | 204 |
| Sub-total - Non-current liabilities | 205,474 | 225,029 | 141,319 | 157,348 |
| Current liabilities | | | | |
| Short-term borrowings | 365,982 | 286,749 | 328,582 | 238,178 |
| Trade payables | 354,354 | 331,553 | 208,129 | 154,243 |
| Other current liabilities | 399,959 | 306,019 | 325,354 | 284,919 |
| Provisions | 18,073 | 18,652 | 6,757 | 7,420 |
| Sub-total - Current liabilities | 1,138,368 | 942,973 | 868,822 | 684,760 |
| TOTAL - EQUITY AND LIABILITIES | 1,634,667 | 1,468,688 | 1,394,963 | 1,222,759 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Fixed assets | 304,858 | 281,963 | 163,475 | 168,526 |
| Goodwill on consolidation * | 36,327 | 32,865 | - | - |
| Non-current investments | 36,418 | 37,069 | 69,044 | 67,050 |
| Deferred tax assets (net) | 1,816 | 1,645 | 328 | 248 |
| Loans and advances | 89,144 | 61,412 | 48,154 | 54,284 |
| Other assets | 10,058 | 10,379 | 10,058 | 9,930 |
| Sub-total - Non-current assets | 478,621 | 425,333 | 291,059 | 300,038 |
| Current assets | | | | |
| Inventories | 23,243 | 25,424 | 17,196 | 19,383 |
| Unbilled revenue (Work-in-progress) | 643,788 | 596,386 | 519,697 | 499,184 |
| Trade receivables | 322,623 | 242,129 | 290,358 | 140,432 |
| Cash and bank balances | 83,525 | 97,315 | 19,302 | 25,098 |
| Loans and advances | 79,489 | 80,813 | 251,210 | 235,048 |
| Other assets | 3,378 | 1,288 | 6,141 | 3,576 |
| Sub-total - Current assets | 1,156,046 | 1,043,355 | 1,103,904 | 922,721 |
| TOTAL - ASSETS | 1,634,667 | 1,468,688 | 1,394,963 | 1,222,759 |

* Applicable in case of consolidated statement of asset and liabilities.

- As on March 31, 2013, out of total 4,000,000 stock options under ESOP 2005, 3,217,445 and 771,040 stock options have been granted to the eligible employees on November 17, 2005 and May 10, 2006 respectively. The stock options shall vest in the ratio of 10%, 20%, 30% and 40% at the end of one, two, three and four years respectively from the date of grants. During the year ended March 31, 2013, Nil stock options have been exercised. As at March 31, 2013, the total stock options exercised under ESOP 2005 are 1,027,240.
- As on March 31, 2013, out of total 5,000,000 stock options under ESOP 2006, 1,491,050; 30,000; 40,000; 30,000; 30,000 and 30,000 stock options have been granted to the eligible employees on October 30, 2006, September 27, 2007, May 30, 2008, March 30, 2009, January 22, 2010 and August 03, 2010 respectively. The stock options shall vest in the ratio of 10%, 20%, 30% and 40% at the end of one, two, three and four years respectively from the date of grant. During the year ended March 31, 2013, Nil stock options have been exercised. As at March 31, 2013, the total stock options exercised under ESOP 2006 are 217,135.
- The auditors of the Company in their report on standalone and consolidated financial results for the year ended March 31, 2013 and standalone and consolidated financial statements for the year ended March 31, 2012 have invited attention to deductions made / amount withheld by some customers aggregating to Rs. 5,802 lacs. The management is taking appropriate steps for recovery of these deductions / withheld amounts and believes that these amounts are fairly stated.
- The auditors of the Company in their report on standalone and consolidated financial results for the year ended March 31, 2012 had qualified their reports in respect of the accounting of claim of Rs. 8,973 lacs on a project. During the year ended March 31, 2013, based on the reassessment by the Management, necessary adjustment has been made in the statement of profit and loss. Considering the said developments, the auditors have removed the qualification during the year ended March 31, 2013.
- The auditors of the Company in their report on standalone and consolidated financial results for the year ended March 31, 2012 had invited emphasis of matter in respect of the Company's branch at Libya having assets aggregating to Rs.59,305 lacs as at March 31, 2012. After a period of civil and political disturbance and unrest, the overall political and economic environment is stabilising in Libya and the management is confident of realisation of aforesaid amounts. Considering the said political and economic developments, the auditors have removed the emphasis of matter during the year ended March 31, 2013.
- The auditors of the Company in their report on the standalone and consolidated financial results for the year ended March 31, 2013 have invited attention in respect of claims of Rs. 24,303 lacs on Heera Redevelopment Project with Oil & Natural Gas Corporation Limited, based on management's assessment of cost over-run arising due to design changes and consequent changes in the scope of work on a project and also non-accounting of liquidated damages amounting to Rs. 730 lacs deducted by the said customer. Pending final outcome of the matter, and based on series of discussions held with the Outside Expert Committee (OEC) and other developments, management is confident of realisation of above amounts and accordingly, no adjustments have been considered necessary in these financial results. This was subject matter of qualification in auditors report on the standalone and consolidated financial results for the year ended March 31, 2012.
- The Company's business activity falls within a single business segment i.e. Engineering and Construction.
- The above audited financial results for the year ended March 31, 2013 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 10, 2013.
- Ratios have been computed as follows:
Interest Service Coverage Ratio = Profit before Interest, Depreciation and Tax / Interest
Debt Service Coverage Ratio = Profit before Interest, Depreciation and Tax / (Interest on 'Debt' + Principal repayment of debt during the period)
Debt = Long term borrowings, including their current maturities and excluding working capital loans
Equity represents issued, subscribed and paid up share capital plus reserves and surplus (mentioned below)
Reserves and Surplus includes General Reserve, Capital Reserve, Debenture Redemption Reserve, Securities Premium Account, Foreign Currency Translation Reserve and Surplus Closing Balance in the Statement of Profit and Loss.
- Tax expenses are net of deferred tax effects and minimum alternative tax credit.
- The figures for the quarters ended March 31, 2013 and March 31, 2012 are the balancing figures between audited figures in respect of full financial years ended March 31, 2013 and March 31, 2012 respectively and the unaudited published year to date figures up to December 31, 2012 and December 31, 2011 respectively, being the end of the third quarter of the previous financial years, which were subject to a limited review.
- Previous quarters / year's figures have been regrouped / re-arranged wherever necessary to conform to the current quarter / year's presentation.

Place: Gurgaon
Date: May 10, 2013

For Punj Lloyd Limited
Atul Punj
Chairman