Punj Lloyd Limited
Registered Office: Punj Lloyd House, 17-18 Nehru Place, New Delhi 110 019
Statement of audited results for the year ended March 31, 2013
(All amounts are in Lacs of INR, unless otherwise stated)

Consolidated					
Particulars	**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)
Income from operations					
Net sales/income from operations	319,801	277,529	301,089	1,140,818	1,031,292
Other operating income	9,424	10,572	2,682	30,923	24,385
Total income from operations	**329,225**	**288,101**	**303,771**	**1,171,741**	**1,055,677**
Expenses					
Cost of material consumed	103,204	101,617	84,926	351,872	309,977
Contractor charges	91,723	62,846	99,851	293,159	318,726
Employee benefit expense	39,343	42,222	40,408	168,364	135,271
Depreciation and amortisation expense	7,883	8,809	6,984	35,351	29,873
Other expenses	68,818	52,303	53,110	243,326	201,996
Total expenses	**310,971**	**267,797**	**285,279**	**1,092,072**	**995,843**
Profit from operations before other income, finance costs and exceptional items	**18,254**	**20,304**	**18,492**	**79,669**	**59,834**
Other income	1,480	278	1,751	2,530	22,727
Profit from ordinary activities before finance costs and exceptional items	**19,734**	**20,582**	**20,243**	**82,199**	**82,561**
Finance costs	19,574	19,829	18,684	78,077	63,250
Profit from ordinary activities before exceptional items	**160**	**753**	**1,559**	**4,122**	**19,311**
Exceptional items	-	-	-	-	-
Profit from ordinary activities before tax	**160**	**753**	**1,559**	**4,122**	**19,311**
Tax expense	(1,085)	841	(508)	7,030	8,073
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**
Paid-up equity share capital (Face value of Rs. 2 each)	6,642	6,642	6,642	6,642	6,642
Reserves excluding Revaluation Reserves				274,818	284,991
Earnings per share					
Basic (in Rs.)	0.46	0.26	0.27	(0.22)	2.77
Diluted (in Rs.)	0.46	0.26	0.27	(0.22)	2.77
	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
PARTICULARS OF SHAREHOLDING					
Public shareholding					
Number of shares	208,738,905	208,715,420	208,557,220	208,738,905	208,557,220
Percentage of shareholding	62.86	62.85	62.80	62.85	62.80
Promoters and Promoter Group Shareholding					
Pledged / Encumbered					
-Number of shares	5,500,000	4,600,000	6,372,000	5,500,000	6,372,000
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.46	3.73	5.16	4.46	5.16
-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					
-Number of shares	117,856,840	118,780,325	117,166,525	117,856,840	117,166,525
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.54	96.27	94.84	95.54	94.84
-Percentage of shares (as a % of the total share capital of the Company)	35.49	35.77	35.28	35.49	35.28

PUNJ LLOYD LTD Punj Lloyd GURGAON

Standalone					
Particulars	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)
Income from operations					
Net sales/income from operations	261,754	197,923	185,530	851,864	587,803
Other operating income	3,556	7,441	3,125	20,535	28,249
Total income from operations	**265,310**	**205,364**	**188,655**	**872,399**	**616,052**
Expenses					
Cost of material consumed	85,478	79,637	50,773	282,949	194,064
Contractor charges	73,667	48,399	51,108	229,423	131,104
Employee benefit expense	22,929	23,701	21,104	95,438	72,007
Depreciation and amortisation expense	5,475	5,614	5,705	22,788	18,743
Other expenses	60,267	31,258	43,094	172,993	138,841
Total expenses	**247,816**	**188,609**	**171,784**	**803,591**	**554,759**
Profit from operations before other income, finance costs and exceptional items	**17,494**	**16,755**	**16,871**	**68,808**	**61,293**
Other income	1,011	421	1,162	2,158	1,988
Profit from ordinary activities before finance costs and exceptional items	**18,505**	**17,176**	**18,033**	**70,966**	**63,281**
Finance costs	17,789	16,762	15,518	67,953	54,691
Profit from ordinary activities before exceptional items	**716**	**414**	**2,515**	**3,013**	**8,590**
Exceptional items	-	-	-	-	-
Profit from ordinary activities before tax	**716**	**414**	**2,515**	**3,013**	**8,590**
Tax expense	232	125	712	1,051	2,825
Net Profit for the period	**484**	**289**	**1,803**	**1,962**	**5,765**
Paid-up equity share capital (Face value of Rs. 2 each)	6,642	6,642	6,642	6,642	6,642
Reserves excluding Revaluation Reserves				377,819	373,621
Paid-up debt capital				155,617	182,997
Debenture redemption reserve (included in reserves mentioned above)				11,287	11,287
Earnings per share					
Basic (in Rs.)	0.15	0.09	0.54	0.59	1.74
Diluted (in Rs.)	0.15	0.09	0.54	0.59	1.74
	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
Debt Equity Ratio				0.40	0.48
Debt Service Coverage Ratio				1.48	1.93
Interest Service Coverage Ratio				1.46	1.60
PARTICULARS OF SHAREHOLDING					
Public shareholding					
Number of shares	208,738,905	208,715,420	208,557,220	208,738,905	208,557,220
Percentage of shareholding	62.86	62.85	62.80	62.85	62.80
Promoters and Promoter Group Shareholding					
Pledged / Encumbered					
-Number of shares	5,500,000	4,600,000	6,372,000	5,500,000	6,372,000
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.46	3.73	5.16	4.46	5.16
-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					
-Number of shares	117,856,840	118,780,325	117,166,525	117,856,840	117,166,525
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.54	96.27	94.84	95.54	94.84
-Percentage of shares (as a % of the total share capital of the Company)	35.49	35.77	35.28	35.49	35.28

PUNJ LLOYD LTD
Punj Lloyd
GURGAON

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:

Amount in INR Lacs

Particulars	Consolidated		Standalone	
	As at March 31, 2013 (audited)	As at March 31, 2012 (audited)	As at March 31, 2013 (audited)	As at March 31, 2012 (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.

3. 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.

4. 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.

5.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.

PUNJ LLOYD LTD Punj Lloyd GURGAON

6. 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.

7. 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.

8. 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.

9. The Company's business activity falls within a single business segment i.e. Engineering and Construction.

10. 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.

11. 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.

12. Tax expenses are net of deferred tax effects and minimum alternative tax credit.

13. 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.

14. Previous quarters / year's figures have been regrouped / re-arranged wherever necessary to conform to the current quarter / year's presentation.

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

Atul Punj
Chairman

Place: Gurgaon
Date: May 10, 2013

PUNJ LLOYD LTD
Punj Lloyd
GURGAON

Punj Lloyd Group announces Q4 and FY2013 results

Consolidated total income in FY2013 stands at Rs 11,743 crore

Strong order backlog at Rs 22,499 crore

New Delhi, May 10, 2013: Punj Lloyd Group, the diversified engineering, procurement and construction conglomerate, announced its financial results for the fourth quarter and annual results of FY2013 at the meeting of its Board of Directors today.

Consolidated Results

Annual Consolidated Results for FY2013

On the Annual Performance front, Punj Lloyd Group recorded an increase in Gross Income by 9% at Rs. 11,743 Crores as against Rs. 10,784 Crores in the previous financial year. EBIDTA improved marginally at Rs. 1,175 Crores as compared to previous year EBIDTA of Rs. 1,124 Crores.

Increase in Financing Charges by 23% at Rs. 781 Crores over the previous year's figure of Rs. 633 Crores and higher Depreciation and Taxes (Rs. 424 Crores) accounted for a marginal loss of Rs. 7 Crores as against Rs. 92 Crores profit in the previous financial year.

Q4FY2013 Consolidated Financial highlights

The fourth quarter financials of Punj Lloyd Group recorded improved performance over the fourth quarter of previous year. Income recorded an 8% growth at Rs. 3,307 Crores, EBIDTA is Rs. 276 Crores and net earnings recorded a 67% growth at Rs. 15 Crores against 9 Crores in the corresponding quarter of previous year.

Standalone Results

Annual standalone results for FY2013

In FY 2012-13, standalone financials of Punj Lloyd Ltd achieved a 42% growth in Income at Rs. 8,746 Crores as compared to Rs. 6,180 Crores in the previous financial year. EBIDTA also showed a 14% growth at Rs. 938 Crores as against Rs. 820 crores in FY 2012. Finance costs however rose by 24% at Rs. 680 Crores accounting for lower PAT of Rs. 20 Crores against Rs. 58 Crores in previous financial year.

Q4FY2013 Standalone Financial Highlights

In the Fourth Quarter of 2012-2013, Punj Lloyd Ltd. recorded 40% growth in Income at Rs. 2,663 Crores. EBIDTA was Rs. 240 Crores and PAT was Rs. 5 Crores.

Speaking on the financial performance, Atul Punj, Chairman, Punj Lloyd, said "*Our performance in the just concluded year has been reflective of our global competitive position and our resilience to what has been a very difficult environment. We have expanded our order book with some prestigious order wins which included our first offshore project in Saudi Arabia and a contract from MTR Corporation Hong Kong to build Metro Rail Stations. We continue to explore opportunities in other markets in an endeavor to expand our global foot print. Mobilization of our resources in Libya continues and we are optimistic of resuming work there soon in the infrastructure sectors. In India, we expect the recent policy initiatives combined with expected reduction in interest rates will result in improved sentiment though the market will remain competitive. Our focus also continues to be on reducing our cost of debt and improving our working capital cycle and we are exploring several avenues in this regard. While there continue to be challenges, I am confident that our scale and proven capabilities across geographies and verticals will enable us deliver improved financial and operating performance going forward."*

As on 10 May 2013, Punj Lloyd Group has a healthy order backlog of Rs 22,499 crores. The order backlog is the value of the unexecuted orders on March 31, 2013 and new orders received after that day.

Key developments during FY2013 are:

- Punj Lloyd won its first offshore project in the Middle East in Al-Khafji, Saudi Arabia from Al Khafji Joint Operations. The project is worth Rs. 314 crore.
- The Group announced a breakthrough into the Hong Kong market with an order to build MTR Corporation's Shatin to Central Link Diamond Hill Station, worth Rs 1,168 crore.
- Sembawang Engineers and Constructors Pte. Ltd., a Punj Lloyd company, won a project worth Rs. 528 crore from the Singapore Prison Service to construct the new Prison Headquarters of the Changi Prison Complex.
- Orders worth Rs 664 crore residential infrastructure projects including contract in Nagpur, India for the construction of integrated residential and retail complex titled Capitol Heights by TRIF Real Estate and Development Private Limited, a Special Purpose Vehicle (SPV) of Tata Realty and Infrastructure Limited, and contract in Singapore to build McNair Towers, a public-housing development of four residential blocks from the Housing and Development Board of Singapore (HDB).

About Punj Lloyd:

Punj Lloyd (BSE SCRIP ID: PUNJLLOYD, NSE SYMBOL: PUNJLLOYD) is a diversified international conglomerate offering EPC services in Energy and Infrastructure along with engineering and manufacturing capabilities in the Defence sector. The second largest engineering company in India, Punj Lloyd has operations spread across 21 countries, a mix across the Middle East, Africa, the Caspian, Europe, Asia Pacific and South Asia.

With a turnover of US $2.13 billion, the Group's three brands - Punj Lloyd and PL Engineering headquartered in India and Sembawang Engineers & Constructors in Singapore, each with its own subsidiaries and joint ventures, converge to offer complementary services, rich experiences and best

practices from across the globe. The Group has over 21,000 skilled multicultural workforce worldwide. Known for its capabilities in delivering mega projects 'on time,' thereby ensuring repeat customers, the Group delivers reliable, high-quality solutions for global infrastructure always ensuring integrity, safety and sustainability.

For further information, please contact:–

Avian Media

Ali Asad
+91 8826677881
ali@avian-media.com

Amit Jamwal
+91 9873927172
amit@avian-media.com

Punj Lloyd
Louise Sharma
louise@punjlloyd.com

Bhavna Dayal
bhavnadayal@punjlloyd.com