

Statement of unaudited results for the quarter and six months ended September 30, 2013

PART I

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

| CONSOLIDATED | | | | | | STANDALONE | | | | | | | |
|---------------------------------|------------------|--------------------|--------------------|--------------------|------------------|--|--------------------|------------------|--------------------|--------------------|--------------------|----------------|------------|
| Three months ended | | | Six months ended | | | Particulars | Three months ended | | | Six months ended | | | Year ended |
| September 30, 2013 | June 30, 2013 | September 30, 2012 | September 30, 2013 | September 30, 2012 | March 31, 2013 | | September 30, 2013 | June 30, 2013 | September 30, 2012 | September 30, 2013 | September 30, 2012 | March 31, 2013 | |
| (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (audited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (audited) | | |
| Income from operations | | | | | | | | | | | | | |
| 286,059 | 300,026 | 272,806 | 586,085 | 543,488 | 1,140,818 | Net sales/income from operations | 198,272 | 226,051 | 207,695 | 424,323 | 392,187 | 851,864 | |
| 27,103 | (5,856) | 4,037 | 21,247 | 10,927 | 30,923 | Other operating income | 26,180 | (3,421) | 6,334 | 22,759 | 9,538 | 20,535 | |
| 313,162 | 294,170 | 276,843 | 607,332 | 554,415 | 1,171,741 | Total income from operations | 224,452 | 222,630 | 214,029 | 447,082 | 401,725 | 872,399 | |
| Expenses | | | | | | | | | | | | | |
| 113,035 | 91,213 | 81,531 | 204,248 | 147,051 | 351,872 | Cost of material consumed | 96,667 | 75,159 | 70,183 | 171,826 | 117,834 | 282,949 | |
| 75,429 | 69,121 | 62,296 | 144,550 | 138,590 | 293,159 | Contractor charges | 53,045 | 57,388 | 55,122 | 110,433 | 107,357 | 229,423 | |
| 41,995 | 40,974 | 45,765 | 82,969 | 86,799 | 168,364 | Employee benefit expense | 23,297 | 21,732 | 25,713 | 45,029 | 48,807 | 95,438 | |
| 9,207 | 8,687 | 9,279 | 17,894 | 18,659 | 35,351 | Depreciation and amortisation expense | 5,783 | 5,455 | 6,001 | 11,238 | 11,699 | 22,788 | |
| 51,649 | 66,193 | 56,795 | 117,842 | 122,205 | 243,326 | Other expenses | 27,296 | 44,689 | 38,436 | 71,985 | 81,469 | 172,993 | |
| 291,315 | 276,188 | 255,666 | 567,503 | 513,304 | 1,092,072 | Total expenses | 206,088 | 204,423 | 195,455 | 410,511 | 367,166 | 803,591 | |
| 21,847 | 17,982 | 21,177 | 39,829 | 41,111 | 79,669 | Profit from operations before other income, finance costs and exceptional items | 18,364 | 18,207 | 18,574 | 36,571 | 34,559 | 68,808 | |
| 317 | 2,581 | 362 | 2,898 | 772 | 2,530 | Other income | 793 | 406 | 366 | 1,199 | 726 | 2,158 | |
| 22,164 | 20,563 | 21,539 | 42,727 | 41,883 | 82,199 | Profit from ordinary activities before finance costs and exceptional items | 19,157 | 18,613 | 18,940 | 37,770 | 35,285 | 70,966 | |
| 21,506 | 19,565 | 19,863 | 41,071 | 38,674 | 78,077 | Finance costs | 18,907 | 17,868 | 17,832 | 36,775 | 33,402 | 67,953 | |
| 658 | 998 | 1,676 | 1,656 | 3,209 | 4,122 | Profit from ordinary activities before exceptional items | 250 | 745 | 1,108 | 995 | 1,883 | 3,013 | |
| - | - | - | - | - | - | Exceptional items | - | - | - | - | - | - | |
| 658 | 998 | 1,676 | 1,656 | 3,209 | 4,122 | Profit from ordinary activities before tax | 250 | 745 | 1,108 | 995 | 1,883 | 3,013 | |
| 434 | 1,787 | 4,250 | 2,221 | 7,274 | 7,030 | Tax expense | 90 | 250 | 445 | 340 | 694 | 1,051 | |
| 224 | (789) | (2,574) | (565) | (4,065) | (2,908) | Net Profit / (Loss) for the period | 160 | 495 | 663 | 655 | 1,189 | 1,962 | |
| 158 | 37 | (378) | 195 | (484) | 407 | Share of profit / (loss) of associates | | | | | | | |
| (7,090) | 4,793 | 1,160 | (2,297) | 1,420 | 1,780 | Minority interest | | | | | | | |
| (6,708) | 4,041 | (1,792) | (2,667) | (3,129) | (721) | Net (Loss) / Profit after taxes, minority interest and share of profit / (loss) of associates | | | | | | | |
| 6,642 | 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 | 6,642 | |
| | | | | | 276,525 | Reserves excluding Revaluation Reserves | | | | | | 377,819 | |
| | | | | | | Paid-up debt capital | | | | 148,277 | 143,269 | 155,617 | |
| | | | | | | Debt redemption reserve (included in reserves mentioned above) | | | | 11,287 | 11,287 | 11,287 | |
| Earnings per share | | | | | | | | | | | | | |
| (2.02) | 1.22 | (0.54) | (0.80) | (0.94) | (0.22) | Basic (in Rs.) | 0.05 | 0.15 | 0.20 | 0.20 | 0.36 | 0.59 | |
| (2.02) | 1.22 | (0.54) | (0.80) | (0.94) | (0.22) | Diluted (in Rs.) | 0.05 | 0.15 | 0.20 | 0.20 | 0.36 | 0.59 | |
| (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | (Annualised) | | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | (Annualised) | |
| Debt Equity Ratio | | | | | | | | | | 0.39 | 0.38 | 0.40 | |
| Debt Service Coverage Ratio | | | | | | | | | | 1.70 | 1.43 | 1.48 | |
| Interest Service Coverage Ratio | | | | | | | | | | 1.40 | 1.49 | 1.46 | |

PART II

A. PARTICULARS OF SHAREHOLDING:

| Particulars | Three months ended | | | Six months ended | | | Year ended |
|--|--------------------|---------------|--------------------|--------------------|--------------------|----------------|------------|
| | September 30, 2013 | June 30, 2013 | September 30, 2012 | September 30, 2013 | September 30, 2012 | March 31, 2013 | |
| 1. Public shareholding | | | | | | | |
| Number of shares | 208,472,762 | 208,743,905 | 208,630,720 | 208,472,762 | 208,630,720 | 208,738,905 | |
| Percentage of shareholding | 62.77 | 62.86 | 62.82 | 62.77 | 62.82 | 62.86 | |
| 2. Promoters and Promoter Group Shareholding | | | | | | | |
| a) Pledged / Encumbered | | | | | | | |
| - Number of shares | 7,700,000 | 7,000,000 | 6,972,000 | 7,700,000 | 6,972,000 | 5,500,000 | |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 6.23 | 5.67 | 5.65 | 6.23 | 5.65 | 4.46 | |
| - Percentage of shares (as a % of the total share capital of the Company) | 2.32 | 2.11 | 2.10 | 2.32 | 2.10 | 1.66 | |
| b) Non-encumbered | | | | | | | |
| - Number of shares | 115,922,983 | 116,351,840 | 116,493,025 | 115,922,983 | 116,493,025 | 117,856,840 | |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 93.77 | 94.33 | 94.35 | 93.77 | 94.35 | 95.54 | |
| - Percentage of shares (as a % of the total share capital of the Company) | 34.91 | 35.03 | 35.08 | 34.91 | 35.08 | 35.48 | |

B. THE STATUS OF INVESTOR COMPLAINTS RECEIVED BY THE COMPANY IS AS FOLLOWS:

| Particulars | Pending as on July 01, 2013 | Received during the quarter | Disposed off during the quarter | Pending as on September 30, 2013 |
|-------------------|-----------------------------|-----------------------------|---------------------------------|----------------------------------|
| No. of complaints | Nil | 16 | 16 | Nil |

NOTES:

- The above unaudited financial results for the quarter ended September 30, 2013 were subject to a limited review by the auditors of the Company, reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their board meeting held on November 01, 2013.
- As on September 30, 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 quarter ended September 30, 2013, Nil stock options have been exercised. As at September 30, 2013, the total stock options exercised under ESOP 2005 are 1,027,240.
- As on September 30, 2013, out of total 5,000,000 stock options under ESOP 2006, 1,491,050; 30,000; 40,000; 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 quarter ended September 30, 2013, Nil stock options have been exercised. As at September 30, 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 quarter ended September 30, 2013 and standalone and consolidated financial statements for the year ended March 31, 2013 have invited attention to deductions made / amount withheld by some customers aggregating Rs. 5,391 lacs. The management is taking appropriate steps for recovery of these deductions / withheld amounts and believes that these amounts are fairly stated.
- Subsequent to the current quarter, Punj Lloyd Pte Limited, a Singapore based wholly owned subsidiary of the Company, has sold its entire shareholding in Olive Group Capital Limited.
- The Company's business activity falls within a single business segment i.e. Engineering and Construction.
- Tax expenses are net of deferred tax effects and minimum alternative tax credit.
- Other operating income include exchange differences (net).
- 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

2. STATEMENT OF ASSETS AND LIABILITIES:

| Particulars | CONSOLIDATED | | STANDALONE | |
|--|--------------------|------------------|--------------------|------------------|
| | As at | | As at | |
| | September 30, 2013 | March 31, 2013 | September 30, 2013 | March 31, 2013 |
| | (unaudited) | (audited) | (unaudited) | (audited) |
| EQUITY AND LIABILITIES | | | | |
| Shareholders' funds | | | | |
| Share capital | 6,642 | 6,642 | 6,642 | 6,642 |
| Reserves and surplus | 269,511 | 276,886 | 369,986 | 378,180 |
| Sub-total - Shareholders' funds | 276,153 | 283,528 | 376,628 | 384,822 |
| Minority Interest * | 9,105 | 7,295 | - | - |
| Non-current liabilities | | | | |
| Long-term borrowings | 207,483 | 189,368 | 109,010 | 129,730 |
| Deferred tax liabilities (net) | 16,587 | 16,917 | 13,133 | 12,848 |
| Other non-current liabilities | 2,675 | - | 2,675 | - |
| Provisions | 784 | 292 | - | 17 |
| Sub-total - Non-current liabilities | 227,529 | 206,577 | 124,818 | 142,595 |
| Current liabilities | | | | |
| Short-term borrowings | 382,624 | 366,145 | 340,208 | 328,746 |
| Trade payables | 421,331 | 354,494 | 258,581 | 208,266 |
| Other current liabilities | 333,836 | 398,308 | 344,781 | 323,728 |
| Provisions | 14,705 | 18,158 | 6,834 | 6,721 |
| Sub-total - Current liabilities | 1,152,496 | 1,137,105 | 950,404 | 867,461 |
| TOTAL - EQUITY AND LIABILITIES | 1,665,283 | 1,634,505 | 1,451,850 | 1,394,878 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Fixed assets | 318,270 | 304,858 | 160,727 | 163,475 |
| Goodwill on consolidation * | 38,062 | 36,327 | - | - |
| Non-current investments | 36,829 | 36,414 | 157,357 | 69,046 |
| Deferred tax assets (net) | 1,738 | 1,800 | 365 | 328 |
| Loans and advances | 59,857 | 89,430 | 52,740 | 48,154 |
| Other assets | 10,248 | 10,058 | 10,248 | 10,058 |
| Sub-total - Non-current assets | 465,004 | 478,887 | 381,437 | 291,061 |
| Current assets | | | | |
| Inventories | 20,173 | 23,243 | 14,273 | 17,196 |
| Unbilled revenue (Work-in-progress) | 720,347 | 643,664 | 576,045 | 519,610 |
| Trade receivables | 308,009 | 323,264 | 290,669 | 290,358 |
| Cash and bank balances | 53,298 | 83,525 | 18,702 | 19,302 |
| Loans and advances | 95,487 | 79,192 | 163,285 | 251,210 |
| Other assets | 2,965 | 2,730 | 7,439 | 6,141 |
| Sub-total - Current assets | 1,200,279 | 1,155,618 | 1,070,413 | 1,103,817 |
| TOTAL - ASSETS | 1,665,283 | 1,634,505 | 1,451,850 | 1,394,878 |

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

- Equity = Issued, Subscribed and Paid-Up Share Capital plus Reserves and Surplus (mentioned below)
- Reserves and Surplus = General Reserve, Capital Reserve, Debt Redemption Reserve, Securities Premium Account, Foreign Currency Translation Reserve and Surplus Closing Balance in the Statement of Profit and Loss

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

For and on behalf of the Board of Directors of Punj Lloyd Ltd.

Place: Gurgaon
Date: November 01, 2013

Atul Punj
Chairman