

February 11, 2016

M/s. National Stock Exchange of India Limited Regd. Office: "Exchange Plaza" Bandra-Kurla Complex, Bandra (E) MUMBAI – 400 051. Ph : 022-2659 8235 / 36, 2659 8346 Fax : 022-6641 8124 / 25 / 26 022-2659 8237 / 38, 2659 8347 / 48	M/s. BSE Limited Regd. Office: Floor 25, P J Towers, Dalal Street MUMBAI – 400 001 Ph : 022-2272 1234 / 33 Fax : 022-2272 3121 / 1278 / 3577 / 1557
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Dear Sir,

Sub: – Unaudited Financial Results for the Quarter ended 31st December, 2015

Sub:- Intimation – Reg.

Pursuant to Regulation 33 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their Meeting held on 11th February, 2016 which commenced at 2.30 P.M. and concluded at 5.00 P.M., has approved the Un-Audited Financial Results (Standalone And Consolidated) for the Quarter ended 31st December, 2015 duly reviewed by the Audit Committee.

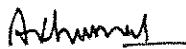
In this connection, please find enclosed herewith the following:

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 31st December, 2015 along with copy of the Limited Review Report (Standalone and Consolidated) by Statutory Auditors of the Company, dated 11th February, 2016 duly taken on record by Board.
2. Copy of the Press Release by the Company being released to the Media with regard to Un-audited Financial Results for the Quarter ended 31st December, 2015.

Thanking you,

Yours faithfully,

For LANCO INFRA TECH LIMITED


A. VEERENDRA KUMAR
COMPANY SECRETARY

Encl: As above.

Lanco Infratech Limited

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Corporate Identity Number: L45200TG1993PLC015545

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To
The Board of Directors
Lanco Infratech Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Lanco Infratech Limited ('the Company'), and its subsidiaries and associates (together, 'the Group') for the quarter and nine months ended December 31, 2015 ('the Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. To the extent stated in paragraphs 3 (a) to 3 (e) below, we did not review the financial results of certain component entities that comprise the Group and are included in the consolidated financial results.
 - a) We did not review the unaudited financial results of certain subsidiaries whose financial results reflect total assets of Rs.2,535.15 Crores as at December 31, 2015 and total revenue of Rs.34.66 Crores for the quarter ended December 31, 2015. These unaudited financial results and other financial information for these subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Management, and our review report on the quarterly consolidated financial results is based solely on the reports of the other auditors.
 - b) We did not review the unaudited financial results of certain overseas subsidiaries whose financial results, prepared under their respective accounting framework, in the aggregate, reflect total assets of Rs. 10,961.88 Crores as at December 31, 2015 and total revenue of Rs.334.13 Crores for the quarter ended December 31, 2015. The unaudited financial results of these subsidiaries have been prepared in accordance with the respective accounting framework and have been reviewed by other auditors who have submitted their review conclusions, prepared under generally accepted auditing standards of their respective countries, to the management of the respective overseas subsidiaries, copies of which have been provided to us by the Company. The



Management of the Company has converted these financial results of these overseas subsidiaries to accounting principles generally accepted in India, for the purpose of preparation of the Company's consolidated financial results. Our conclusion, thus insofar relates to amounts included in respect of these overseas subsidiaries, is based solely on the reports of other auditors.

- c) We did not review the unaudited financial results of certain associates, whose financial results reflect the Group's share of Loss of Rs. 1.58 Crores for the quarter ended December 31, 2015. These unaudited financial results and other financial information for these associates have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our review report on the quarterly consolidated financial results is based solely on the reports of the other auditors.
 - d) We did not review the unaudited financial results of certain subsidiaries, whose financial results reflect total assets of Rs. 203.30 Crores as at December 31, 2015 and total revenue of Rs. Nil for the quarter ended December 31, 2015. These financial results and other financial information of these subsidiaries have been prepared by the management and our review report on the quarterly consolidated financial results is based solely on the management accounts.
 - e) We did not review the unaudited financial results of certain associates, whose financial results reflect the Group's share of Profit of Rs.0.34 Crores for the quarter ended December 31, 2015. These financial results and other financial information of the associates have been prepared by the management and our review report on the quarterly consolidated financial results is based solely on the management accounts.
4. Without qualifying our review conclusion, attention is invited to
- a) Note 3 to the consolidated financial results, regarding the adequacy of disclosure concerning the Group's ability to meet its financial obligations including various loans and unpaid interest and the ability to fund obligations pertaining to operations including unpaid/overdue creditors, for ensuring normal operations and investments towards ongoing projects. These matters essentially require the Company to garner such additional cash flows to fund and meet the requirements. The Group incurred a Net Loss of Rs. 64.89 Crores for the nine month period ended December 31, 2015 and has loans and unpaid dues aggregating Rs. 3,305.40 Crores falling due over next twelve months period which also includes repayment of loans sanctioned under Corporate Debt Restructuring (CDR) scheme.

The Company obtained certain reliefs in relation to repayment timelines of loans and accumulated unpaid interest and additional funding for its operations under CDR Cell. Notwithstanding certain variances in contracted terms under CDR scheme in relation to disbursements so far made and their utilization thereon, together with delay in implementation of CDR scheme, did not enable the Company to achieve the anticipated performance levels of operations at EPC and Project Companies which



has consequential impact on financial results in the form of incurrence of further losses and cost overruns due to delayed execution at the Project level which is currently not quantifiable and as explained by the management, operations at EPC as well as the implementation of projects under construction have commenced.

However, these consolidated financial results have been prepared on the assumption, considering the management assessment to get requisite further funding from various sources including additional funding from the lenders both sanctioned and additional funding sought for, taking into account the cost overrun approvals by the lenders for the under construction projects and the Group's efforts in disposing assets.

These submissions and assertions by the management as evaluated by lenders envisage that the Group has the ability to garner the required cash flows, which have not been independently assessed by us. Relying on the above, no adjustments have been made in these consolidated financial results towards any possible impact on account of low key operations and delayed execution of projects under implementation.

- b) Note 7 (a) to the consolidated financial results, regarding the uncertainty of the availability of natural gas to operate all units at optimum levels of Lanco Kondapalli Power Limited (LKPL), a step down subsidiary of the Company. In view of the said uncertainty, over the availability of requisite gas for commencing the operations, no impact has been assessed on these consolidated financial results on the eventual availability of gas to operate all the units, which is indeterminable at this point of time.
- c) Note 8 (a) to the consolidated financial results, which explains the management's assessment with respect to the order of Haryana Electricity Regulatory Commission (HERC) dated January 23, 2015, in regard to the litigation in respect of tariff determination in terms of the power purchase agreement relating to one of the power generating units of Lanco Amarkantak Power Limited (LAPL), a step down subsidiary of the Company. LAPL has sought further relief in Appellate Tribunal for Electricity (APTEL) against the said order of HERC. Consequently, the revenue recognized in the previous year's amounting to Rs. 195.23 Crores (Rs. Nil during the quarter ended December 31, 2015), is treated as recoverable and no provision is considered necessary in these consolidated financial results based on the management's assessment and legal advice obtained.
- d) Note 8 (b) to the consolidated financial results, in regard to one of the power generating units of Lanco Amarkantak Power Limited (LAPL), a step down subsidiary of the Company, revenue continues to be recognized by LAPL on provisional basis, based on the tariff filing submitted to power purchaser for approval of tariff for the period 2014 - 2019. Pending the tariff determination, no adjustments have been made in these consolidated financial results.



- e) Note 9 to the consolidated financial results, which explains the matter in Lanco Teesta Hydro Power Limited (LTHPL), an associate of the Company relating to termination of Long Term PPA with Maharashtra State Electricity Distribution Company Limited (MSEDCL) and the time and consequential cost overrun of the project and the management's plans to meet the cost overrun of the project. There has been an extension of Commercial Operation Date (COD) due to the circumstances beyond the control of LTHPL resulting in extended execution of the Hydropower project. Management, in its efforts to revive the Project, resorted to the Strategic Debt Restructuring (SDR) Scheme under the Reserve Bank of India (RBI) guidelines, wherein, the lenders had converted a portion of outstanding debt and unpaid interest into equity shares, to facilitate subsequent strategic divestment. In the opinion of management, the execution of the project with the increased cost and extended timelines for bringing the assets to its intended use is still viable even taking into account the current level of low implementation activities which does not amount to interruption thus continued to capitalise all the costs including interest. The management expects that suitable arrangements for power sale would be completed in the due course and therefore the carrying value of the project asset doesn't warrant any adjustment.
- f) Note 10 to the consolidated financial results, which explain land dispute at Lanco Hills Technology Park Private Limited (LHTPPL), a subsidiary of the Company, the ultimate outcome of these matters cannot presently be determined. The management of LHTPPL, based upon its assessment and legal advice obtained is confident of the outcome of the matter in its favour.
- g) Note 11 to the consolidated financial results, which explain the management's view with respect to the impact of unprecedented flash floods in Uttarakhand that seriously affected Lanco Mandakini Hydro Energy Private Limited (LMHEPL), a step down subsidiary of the Company implementing a Hydel Power Project of 76 MW capacity. The insurance survey has been completed and the claims have been lodged with the insurer. LMHEPL had received an interim payment from the Insurer against the claim lodged during the previous year. In the assessment of management, the potential damage to the carrying value of asset is unlikely to exceed the expected insurance claim. Relying on the assessment of the management of LMHEPL which have not been independently evaluated by us, no adjustments have been made in these consolidated financial results.
- h) Note 12 to the consolidated financial results, dealing with cancellation of coal blocks by the Honourable Supreme Court, which included coal mine jointly allotted to Tamil Nadu Electricity Board and Maharashtra State Mining Corporation Limited, the Allottees. Mahatamil Mining and Thermal Energy Limited (MMTEL), a subsidiary of the Company, entered into Coal Mining Services Agreement with the Allottees of the mine, pursuant to which, MMTEL incurred an amount of Rs.204.66 Crores towards the Project, the realizability of which is dependent on the compensation to be awarded under the Ordinance issued by Government of India. The Company has obtained a



legal opinion in this regard based on which, the amount incurred is considered to be recoverable and, hence no adjustments have been made in these consolidated financial results.

- i) Note 13 to the consolidated financial results, in relation to the carrying value of assets held by step down subsidiaries of Lanco Resources International Pte Limited (LRIPL) a subsidiary of the Company, in view of continued losses exceeding net worth of LRIPL and variations in available estimations of reserves, taking into account the management's initiatives to be implemented with significant financial resources to be deployed in the mining activity and the development of associated infrastructure, being the port, the management is of the view that the carrying value of the assets are realizable at the value stated therein, thus treated the subsidiaries as going concerns. Accordingly no adjustments have been made in these consolidated financial results.
- j) Note 14 to the consolidated financial results, in relation to Lanco Kanpur Highways Limited (LKHL), a subsidiary of the Company, has received a notice of termination to the Concession Agreement from National Highways Authority of India (NHAI) and LKHL has also issued a notice of termination to NHAI. Arbitration proceedings have been initiated to settle the claims and the counter claims associated with the termination as per the Concession Agreement. As on December 31, 2015 LKHL and its EPC contractor have incurred certain costs towards the project, the realizability of these amounts is dependent on the outcome of the arbitration proceedings.
- k) Note 15 to the consolidated financial results, which explain the structuring undertaken by the management during the year ended March 31, 2012. The Company's investment as of March 30, 2012 in various subsidiaries and associates was transferred to wholly owned step down subsidiaries and to an associate of wholly owned step down subsidiary aggregating to Rs.6,815.51 Crores that require lenders and customer approvals. Management has received many such approvals aggregating to 96% in value, of the lenders consenting to the structuring, the management is confident of receiving balance approvals from lenders and customer and has taken the effect of these transfers while preparing these consolidated financial results. In case any of these residual approvals are not granted, the management will have to revisit the structure and the consequential impact would then be recorded in these consolidated financial results.
- l) Note 16 to the consolidated financial results, in relation to Lanco Vidarbha Thermal Power Limited (LVTPL), a step down subsidiary of the Company, which explains the matter before the Maharashtra Electricity Regulatory Commission (MERC) relating to termination of Long Term Power Purchase Agreement (PPA) with Maharashtra State Electricity Distribution Company Limited (MSEDCL) and the Bank Guarantee encashment of Rs. 51 Crores by MSEDCL for delay in commissioning of the project beyond the Scheduled Commercial Operation Date (SCOD) as per PPA. Based on the management analysis and representation and relying on the legal expert opinion, management is of the opinion that the company can recover the Bank Guarantee

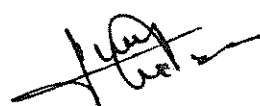


amount encashed and further it is not liable to pay liquidated damages claimed by MSEDCL, which, as per the terms of the PPA, amounts to Rs. 351.90 Crores. Relying on the assessment of the management on the non-tenability of the claim towards levy of liquidated damages no adjustment has been made in these consolidated financial results.

Our conclusion is not qualified in the respect of the matters reported in paragraph 4.

- f) *Attention is invited to Note 7 (b) to the consolidated financial results where Lanco Kondapalli Power Limited (LKPL), a step down subsidiary of the Company has capitalised borrowing costs amounting to Rs.31.10 Crores and Rs. 598.23 Crores for the quarter ended and cumulatively up to December 31, 2015 (July 1, 2013 to December 31, 2015) respectively incurred on a plant which is substantially complete, notwithstanding the management's view, pending commissioning in respect of which, LKPL has to secure the supply of requisite natural gas. However, in our opinion, the capitalization of such expenses is not in accordance with the relevant Accounting Standard. Had the aforesaid expenditure not been capitalised, loss of the Group (Net of Minority Interest) for the quarter ended December 31, 2015 and cumulatively up to December 31, 2015 would have been higher by Rs.18.32 Crores and Rs. 352.41 Crores respectively.*
- g) *Except for the possible effects of the matter referred in paragraph 5 above, based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, including the manner in which it is to be disclosed or that it contains any material misstatement.*

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No. 000511S



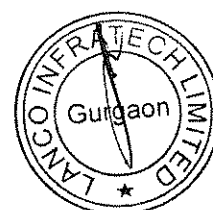
Lokesh Vasudevan
Partner
Membership No. 222320



Place : Gurgaon
Date : February 11, 2016

STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

	PARTICULARS	Quarter Ended			Nine Months Ended		Rs. in Cr
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	Year Ended 31.03.2015 (Audited)
1	(a) Income from operations (Refer Note No. 4 & 5 to the financial results)	2100.51	3418.60	2126.90	6984.94	6952.13	9094.48
	(b) Income from power trading	28.23	35.73	66.03	161.70	274.28	391.31
	(c) Other operating income	4.86	4.69	12.11	56.37	40.28	56.79
	Total income from operations (Gross)	2133.60	3459.02	2205.04	7203.01	7266.69	9542.58
	Less: Elimination of intersegment operating income	407.44	801.51	23.59	1277.62	119.05	170.67
	Total income from operations (Net)	1726.16	2657.51	2181.45	5925.39	7147.64	9371.91
2	Expenses						
	(a) Cost of materials consumed	986.99	1123.59	1242.86	3012.40	3941.73	5051.12
	(b) Purchase of traded goods	26.87	34.85	64.83	158.19	269.75	385.44
	(c) Subcontract cost	38.13	25.39	61.31	127.51	166.10	261.05
	(d) Construction, transmission, site and mining expenses	214.31	175.49	210.72	513.97	729.38	1025.91
	(e) Change in inventories of finished goods and work in progress	(163.41)	(0.08)	(78.53)	(246.44)	(189.38)	(139.61)
	(f) Employee benefits expense	88.54	85.43	92.33	254.92	266.41	351.20
	(g) Depreciation & amortisation expenses	209.31	183.05	273.87	575.73	845.33	1113.75
	(h) Other expenses	64.80	65.68	78.21	197.05	202.86	263.37
	Total expenses	1465.54	1693.40	1945.60	4593.33	6232.18	8312.23
3	Profit / (loss) from operations before other income, foreign exchange fluctuations, finance costs, prior period items & exceptional items (1-2)	260.62	964.11	235.85	1332.06	915.46	1059.68
4	Other income (Refer Note No. 4 to the financial results)	149.17	34.41	48.10	209.71	100.09	138.84
5	Add: Eliminated profit on transactions with subsidiaries	40.92	80.80	3.47	129.73	4.87	(18.56)
6	Profit / (loss) from ordinary activities before foreign exchange fluctuations, finance costs, prior period items & exceptional items plus elimination (3+4+5)	450.71	1079.32	287.42	1671.50	1020.42	1179.96
7	(Gain) / loss on foreign exchange fluctuations (Net)	(89.27)	214.92	190.88	89.42	339.26	479.52
8	Finance costs	642.01	615.57	744.42	1811.98	2245.37	3060.21
9	Profit / (loss) from ordinary activities after finance costs but before prior period items & exceptional items plus elimination (6-7-8)	(102.03)	248.83	(647.88)	(229.90)	(1564.21)	(2359.77)
10	Exceptional items (Refer Note 17 to the financial results)	48.75	1.66	9.61	95.31	103.54	123.15
11	Profit / (loss) from ordinary activities before tax, prior period items plus elimination (9+10)	(53.28)	250.49	(638.27)	(134.59)	(1460.67)	(2236.62)
12	Tax expense (Refer Note No. 6 to the financial results)	(246.90)	11.97	3.15	(227.24)	39.59	(117.05)
13	Net profit / (loss) from ordinary activities after tax but before prior period items plus elimination (11-12)	193.62	238.52	(641.42)	92.65	(1500.26)	(2119.57)
14	Extraordinary item (net of tax expense)	-	-	-	-	-	-
15	Net profit / (loss) for the period before prior period items plus elimination (13+14)	193.62	238.52	(641.42)	92.65	(1500.26)	(2119.57)
	Less: Prior period items	-	-	(1.54)	(20.31)	42.52	42.52
16	Net profit / (loss) for the period plus elimination	193.62	238.52	(639.88)	112.96	(1542.78)	(2162.09)
	Less: Minority interest	14.73	57.66	(28.12)	47.53	(99.74)	(100.32)
	Add: Share of profit / (loss) of associates	(1.25)	(1.13)	(1.42)	(0.45)	(2.50)	(3.29)
17	Net profit / (loss) for the period plus elimination after minority interest and share of profit / (loss) of associates	177.64	179.73	(613.18)	64.98	(1445.54)	(2065.06)
	Less: Elimination of profit on transactions with subsidiaries and associates	41.15	80.75	3.44	129.87	4.91	(28.32)
19	Net profit / (loss) after taxes, minority interest and share of profits / (loss) of associates (17-18)	136.49	98.98	(616.62)	(64.89)	(1450.45)	(2036.74)
20	Cash profit / (loss) (17 + 2(g) + deferred tax - MAT credit + forex loss-forex gain + Non cash exceptional item	(9.02)	575.01	(148.41)	420.02	(167.10)	(505.64)
21	Profit (+) / Loss (-) from ordinary activities before tax (11 - 5)	(94.20)	169.69	(641.74)	(264.32)	(1465.54)	(2218.06)
22	Paid-up equity share capital (face value of Re.1/- per share)	273.79	273.79	245.09	273.79	245.09	245.09
23	Reserves excluding revaluation reserves as per balance sheet						(692.86)
24	Add: Eliminated profit on transactions with subsidiaries and associates till March 31, 2015						1472.84
25	Reserves excluding revaluation reserves plus eliminated profit on transaction with subsidiaries and associates (23 + 24)						779.98
26	Earning per share (EPS) before & after extraordinary items (not annualised)						
	- Basic	0.50	0.41	(2.61)	(0.26)	(6.14)	(8.58)
	- Diluted	0.27	0.25	(2.61)	(0.26)	(6.14)	(8.58)


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Corporate Identity Number: L45200TG1993PLC015545

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT- CONSOLIDATED

Rs. in Cr

	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1	(a) Income from operations						
	(a) EPC & Construction	605.10	1090.20	239.84	1892.59	1036.30	1316.46
	(b) Power	1449.73	2191.12	1813.84	4881.59	5688.52	7524.76
	(c) Property Development	47.90	56.76	37.57	114.89	60.98	79.27
	(d) Infrastructure	30.53	28.22	28.02	85.64	80.44	105.25
	(e) Resources	139.31	113.01	118.94	351.92	439.32	565.81
	(f) Unallocated	3.81	3.81	11.32	52.49	34.21	47.04
	Total	2276.38	3483.12	2249.53	7379.12	7339.77	9638.59
	Less: Inter Segment Revenue	407.44	801.51	23.59	1277.62	119.05	170.67
	Net Sales/Income from Operations	1868.94	2681.61	2225.94	6101.50	7220.72	9467.92
2	Segment Results (Profit(+)/ Loss(-) before tax and interest from each segment)						
	(a) EPC & Construction	69.60	218.29	(74.14)	302.33	(127.60)	(227.44)
	(b) Power	399.62	896.18	395.74	1519.59	1201.47	1561.74
	(c) Property Development	1.75	4.04	3.88	4.29	6.64	12.12
	(d) Infrastructure	8.68	7.46	8.64	23.96	25.29	22.46
	(e) Resources	51.85	(286.12)	(244.14)	(290.54)	(442.05)	(691.88)
	(f) Unallocated	2.08	14.25	2.93	(11.14)	(9.62)	(19.38)
	Total	533.58	854.10	92.91	1548.49	654.13	657.62
	Less: Inter Segment Profit on transactions with Subsidiaries	40.92	80.80	3.47	129.73	4.87	(18.56)
	Total	492.66	773.30	89.44	1418.76	649.26	676.18
	Less :						
	(i) Interest	642.01	615.57	744.42	1811.98	2245.37	3060.21
	(ii) Other Un-allocable Exp. (Net of Un-allocable income) *	(55.15)	(11.96)	(13.24)	(128.90)	(130.57)	(165.97)
	Total Profit Before Tax	(94.20)	169.69	(641.74)	(264.32)	(1465.54)	(2218.06)
3	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) EPC & Construction	324.52	232.05	(1937.11)	324.52	(1937.11)	(1300.27)
	(b) Power	32800.90	33530.14	31994.04	32800.90	31994.04	32237.98
	(c) Property Development	1980.27	1936.64	1804.51	1980.27	1804.51	1892.47
	(d) Infrastructure	1932.73	1912.20	2084.43	1932.73	2084.43	1508.08
	(e) Resources	7202.13	6772.64	6458.53	7202.13	6458.53	6215.72
	(f) Unallocated	(43181.77)	(42987.36)	(39254.95)	(43181.77)	(39254.95)	(39662.56)
	Total	1058.78	1396.31	1149.45	1058.78	1149.45	891.42

* Includes Exceptional Item (Note 17)


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Corporate Identity Number: L45200TG1993PLC015545

NOTES IN RELATION TO THE FINANCIAL RESULTS

1. The reported consolidated Net Operating Income and Net Profit / (Loss) have been arrived at after eliminating inter-company transactions as per Accounting Standard (AS) 21 "Consolidated Financial Statements" and Accounting Standard (AS) 23 "Accounting for Investments in Associates in Consolidated Financial Statements". It may be noted that the above eliminations do not reduce the cash earnings of the Company on the standalone / consolidated basis. The impact of these eliminations on Net Operating Income and Net Profit / (Loss) is presented as under:

Rs. Cr

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	Dec 31, 2015	Sept 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	Mar 31, 2015
Reported Net Operating Income	1726.16	2657.51	2181.45	5925.39	7147.64	9371.91
Elimination of Intersegment Operating Income	407.44	801.51	23.59	1277.62	119.05	170.67
Total Income before elimination	2133.60	3459.02	2205.04	7203.01	7266.69	9542.58
Reported Net Profit / (Loss)	136.49	98.98	(616.62)	(64.89)	(1450.45)	(2036.74)
Elimination as per AS 21 & 23	41.15	80.75	3.44	129.87	4.91	(28.32)
Forex loss / (gain)	(89.27)	214.92	190.88	89.42	339.26	479.52
Net Profit or (Loss) before elimination & Forex loss / (gain)	88.37	394.65	(422.30)	154.40	(1106.28)	(1585.54)

2. The Information on Standalone Financial Results

Rs. Cr

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	Dec 31, 2015	Sept 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	Mar 31, 2015
Income from operations	513.94	1111.54	257.12	1864.01	1071.13	1395.52
PBT	(194.77)	6.09	(201.00)	(276.00)	(439.34)	(717.63)
PAT	(194.77)	6.09	(201.00)	(276.00)	(439.34)	(672.23)
Forex loss / (gain)	14.04	(14.25)	25.60	(33.63)	49.41	23.29
PAT before forex loss / (gain)	(180.73)	(8.16)	(175.40)	(309.63)	(389.93)	(648.94)

3. As at December 31, 2015 the Group has receivables from various State Electricity Utility Companies and other customers for sale of power aggregating to Rs. 1,962.35 Cr, net current Assets of Rs.1,188.91 Cr and current maturities of long term borrowings of Rs. 2,057.58 Cr. Based on internal assessment and various discussions with the customers, the management is confident of recovery of receivables. At present the Group's operating assets are not generating envisaged revenues on account of various factors beyond the control of the company, such as short supply of coal & gas, pending tariff clarity and delayed payments from the customers is posing challenges for meeting the cash flow needs. However the Group has actively engaged in resolving each of the aspects associated with the respective revenue generating units by effectively addressing the core issues which would enable a quick turnaround in the situation and the management is confident that the efforts would result in the operating units generating positive cash flows. The approved CDR scheme & additional funding to the company and recent lenders approvals of the cost overrun proposals for the projects under construction and the effort to bring strategic investors, disposal of assets, would also bring in the additional cash flows into the system. Cumulatively, the Group is confident that the initiatives narrated above would address the bottlenecks and make the operating units viable, augmenting the EPC activity to normal level and thus does not foresee any eventual cash flow mismatch in terms of meeting its financial obligations including that of the lenders, vendors and others and also will have adequate cash flows to support the implementation of ongoing projects which are capitalizing interest and expenses during the period of construction including the low level period of construction. This is an emphasis of matter in the auditor's report for the year ended March 31, 2014 and March 31, 2015 and limited review report for the quarter ended December 31, 2015.



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Corporate Identity Number: L45200TG1993PLC015545



4. Lanco Kondapalli Power Limited (LKPL) one of the step down subsidiary of the company received an order from the Hon'ble Supreme Court of India dismissing the appeals filed by Andhra Pradesh Power Coordination Committee and Andhra Pradesh Discoms and upheld the orders of APTEL and APERC which has granted the MAT reimbursement as part of tariff for the financial years 2001 to 2012 as per the PPA terms to LKPL. Consequently MAT reimbursement entitlement amount of Rs. 174.80 Cr has been recognised as revenue during the nine months period ended December 31, 2015 which was not recognised as income in the said financial years due to pending litigations and consequent uncertainty.

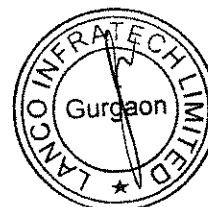
As per the above said order LKPL is entitled to receive the MAT reimbursement along with interest, accordingly LKPL had recognised Rs.137.13 Cr as interest income on the outstanding amount during the Quarter ended December 31, 2015.

5. Lanco Anpara Power Limited – 1200 MW (LAnPL) one of the step down subsidiary of the company received tariff order from Uttar Pradesh Electricity Regulatory Commission (UPERC) to compensate for changes in RFP / PPA conditions in respect of coal supply and power purchase payments. LAnPL started its operations in December 2011 (COD) and plant had been operating at sub optimal levels during the stabilization phase on account of coal & infrastructure constraints which are due to non-fulfilment of certain obligations by buyers i.e. Uttar Pradesh State Power Distribution Companies under RFP / PPA with LAnPL for sale of 1,100 MW power. LAnPL had terminated the PPA and exercised the option available under PPA by filing petition before UPERC seeking resolution of its claims. Consequent to the order the company recognized Rs. 499.58 Cr as one time tariff income during the nine months period ended December 31, 2015.
6. During the Quarter ended December 31, 2015 the management reviewed the carrying amount of Deferred Tax Liability (DTL) in some of step down subsidiaries, upon the review Deferred Tax Asset had been recognised on losses to the extent of carrying DTL amount of Rs. 274.85 Cr.

7. (a) Due to shortage of gas, one of the step down subsidiary of the company i.e. Lanco Kondapalli Power Limited (LKPL), could not complete the activities required for COD of the Phase III – Module B and operating Phase III – Module A plant at partial load under e- BID RLNG Scheme. The project lenders have approved the cost overrun funding and restructuring of the debt repayments for Phase – III and lenders approved refinance proposal for Phase – II debt. LKPL is one of the successful bidders in the gas pooling bids which enabled LKPL to operate its Phase II Plant from June 09, 2015 and Phase III Module A from November 2015. This is an emphasis of matter in the auditor's report for the year ended March 31, 2013, March 31, 2014, March 31, 2015 and limited review report for the quarter ended December 31, 2015.

(b) During the quarter ended December 31, 2015, LKPL has capitalised Rs. 31.10 Cr (from July 01, 2013 to December 31, 2015 Rs. 598.23 Cr) of borrowing costs incurred on loans pertaining to Module A & B of Phase III plant which have declared COD on August 11, 2015 & January 09, 2016 respectively. Interest has been capitalised till COD. The lenders of the project approved the above interest during construction as a part of the project cost. The commissioning of the plant was delayed due to non-availability of resources. During this delayed period interest on the Loans was capitalised. This is a subject matter of qualification in auditor's report for the year ended March 31, 2014 and March 31, 2015 and limited review report for the quarter ended December 31, 2015. LKPL has re approached Ministry of Corporate Affairs (MCA) to seek clarification on the applicability of provisions of AS 16 to continue the capitalisation of borrowing cost up to COD.

8. (a) Lanco Amarkantak Power Limited (LAPL), one of the step down subsidiary of the company had been supplying power to PTC and CSPTCL w.e.f. May 7, 2011, as per interim order dated March 23, 2011 of APTEL which had been upheld by Supreme Court order dated December 16, 2011 vide which it directed HERC to fix / approve the tariff of sale and purchase of power for the period in dispute uninfluenced with any earlier orders. LAPL recognized revenue on the basis of CERC Tariff Regulations 2009, whereas the payments were released by PTC on the basis of erstwhile PPA capped tariff rate resulting in closing receivables being higher by Rs. 195.23 Cr. HERC in its Tariff Order dated January 23, 2015 re-determined the tariff as per HERC regulations comprising fixed charges & variable charges for the FY 2011-12 to FY 2014-15 as per the APTEL order dated January 03, 2014. LAPL on March 30, 2015 filed an appeal in APTEL challenging the methodology of tariff determination by HERC. The appeal has been admitted and is presently sub-judice before the APTEL. Based on the legal advice obtained by LAPL in the matter, the company is confident of recovering the amount in full; hence no provision has been made.



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(b) LAPL has filed writ petition before the Hon'ble High Court of Delhi on the applicability of certain norms of the CERC Tariff Regulations, 2014. Pending disposal of the said writ petition by the Hon'ble High Court of Delhi, LAPL continues to recognize Unit - I revenues based on its tariff filings submitted to the power purchaser.

These are emphasis of matters in the audit report for the year ended March 31, 2015 and limited review report for the quarter ended December 31, 2015.

9. One of the Associate of the company i.e., Lanco Teesta Hydro Power Limited – 500 MW (LTHPL), due to delay in diversion of forest land, poor geology and earthquake, leading to substantial time and cost overrun, had filed a revisionary petition before Maharashtra Electricity Regulatory Commission (MERC) towards revision of PPA Tariff for viability of the project. As there was no immediate relief received from the MERC, on September 18, 2014 LTHPL had terminated the PPA with MSEDCL. The company has already invested more than its share of equity to be invested in the project as per the original project cost. The project COD is delayed due to above stated reasons and consequential overrun approval by the lenders is still under consideration. The company is in the process of bringing strategic partner for the project which is taking considerable time. In the interest of the project the project lenders have opted for Strategic Debt Restructuring Scheme (SDR) to facilitate subsequent strategic divestment and converted some portion of their debt into equity, consequently LTHPL became associate to step down subsidiary from the status of step down subsidiary to the company. The Management is focusing on the completion of the project to bring value to all the stake holders. The Management is confident that even after considering the cost overruns and delays in execution there is viability in the project and hence does not foresee any requirement for adjustment in carrying value of Investment in the financial statements. This is an emphasis of matter in the auditor's report for the year ended March 31, 2014 and March 31, 2015, limited review report for the quarter ended December 31, 2015.
10. With respect to Lanco Hills Technology Park Private Limited (LHTPPL) one of the subsidiary of the Company is developing a 100 acre integrated township called 'Lanco Hills' at Hyderabad, Telangana. With regard to dispute of the title of the land between the Wakf Board and Government of Telangana, the Wakf tribunal restricted the LHTPPL from alienating the property which was upheld by the Hon'ble High Court of Andhra Pradesh. LHTPPL has appealed against the order of the Honorable High Court of Andhra Pradesh before the Honorable Supreme Court, which granted an interim stay against the orders of Honorable High Court of Andhra Pradesh and the Wakf Tribunal. Pending the final outcome of appeal before the Honorable Supreme Court, the Management based upon its assessment and legal advice obtained, is confident of the outcome of the matter in its favour and no adjustments have been made in respect of this matter in the accompanying results. This is an emphasis of matter in the auditor's report for the year ended March 31, 2014 and March 31, 2015 and limited review report for the quarter ended December 31, 2015.
11. Lanco Mandakini Hydro Energy Private Limited (LMHEPL) one of the step down subsidiary of the company developing 76 MW Hydro Electric Project on river Mandakini in Uttarakhand, has been impacted and considerable damage has been witnessed across the project site due to devastating flash floods occurred in the Rudraprayag district of Uttarakhand in the month of June, 2013. The said Project is insured under CAR & ALOP policies to cover the damages including Act of God. Against the claims lodged with the insurer, on-account payment was received from the insurer. The Management is confident that the potential damage to carrying value of the asset is unlikely to exceed the expected insurance claim. This is an emphasis of matter in the auditor's report for the year ended March 31, 2014 and March 31, 2015 and limited review report for the quarter ended December 31, 2015.
12. Mahatamil Mining and Thermal Energy Limited (MMTEL), a subsidiary of the company had entered into Coal Mining Services (CMS) agreement with Mahatamil Collieries Limited (MCL) for developing and mining of Gare pelma II Coal block located in the state of Chhattisgarh, the said coal block was cancelled by the Hon'ble Supreme Court's order dated September 24, 2014. As per CMSA MMTEL has incurred an amount of Rs. 204.66 Cr till March 31, 2015 towards exploration, infrastructure and earnest money deposit. The amount incurred has been claimed by MMTEL as per terms of CMSA and the provisions of the Coal Mines (Special Provisions) Ordinance, 2014 and the management is confident on recoverability of the claim. This is an emphasis of matter in the auditor's report for the year ended March 31, 2015 and limited review report for the quarter ended December 31, 2015.



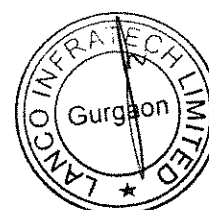
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13. Lanco Resources International Pte Limited (LRIPL) along with its subsidiary companies (Griffin Coal Mine Operations, Australia) has been incurring losses from acquisition onwards. The management is taking necessary steps to optimise its mining cost and to improve the coal mining capacity by expanding the associated infrastructure including development of port to scale up the export sales. Upon implementation of short term initiatives, the management is confident of improving the profitability of the business in short period and carrying value of the assets are realizable at the value stated in the books. Accordingly, no adjustments have been made in these financials results. This is an emphasis of matter in the auditor's report for the year ended March 31, 2015 and limited review report for the quarter ended December 31, 2015.
14. Lanco Kanpur Highways Limited (LKHL), a subsidiary of the company had entered into concession agreement with NHAI for developing a road project in Uttar Pradesh state under BOOT mechanism. The construction work is delayed due to pending approvals and right of way to be arranged by NHAI. During the previous year LKHL had received notice of termination of concession agreement from NHAI and issued a notice of termination of concession agreement to NHAI. Arbitration proceedings have been initiated to settle the claims and the counter claims associated with the termination as per the Concession Agreement. Based on the expert legal opinion, the management is confident on the recoverability of its claims submitted and is not expecting any liability on counter claims filed by NHAI. This is an emphasis of matter in the audit report for the year ended March 31, 2015 and limited review report for the quarter ended December 31, 2015.
15. During the quarter ended March 31, 2012, the Company has put in place two level power holding company structure wherein Lanco Power Limited (LPL) subsidiary of the Company as the power holding vehicle for the Group. LPL has further two subsidiaries namely Lanco Thermal Power Limited (LTPL) and Lanco Hydro Power Limited (LHPL) as thermal power holding company and hydro power holding company respectively. As approved by the members, vide their resolution dated March 19, 2010 the Company has sold its shareholding in some of its Subsidiaries and Associate Companies to its wholly owned step down subsidiaries i.e., LTPL and LHPL on March 30, 2012 for cash consideration. The Group has obtained approvals from 96% in Value of the lenders / one customer and share transfer process is in progress. However, this transaction has no impact in the consolidated financials. This is an emphasis of matter in the auditor's report for the year ended March 31, 2015 and limited review report for the quarter ended December 31, 2015.
16. In case of Lanco Vidarbha Thermal Power Limited (LVTPL) a step down subsidiary of the company, due to litigation on granted environmental approvals, additional requirements for mega power project status and other factors which are beyond the control of LVTPL, the execution of the project was affected which lead to time & cost overrun. LVTPL approached power purchaser i.e. Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL) to extend the Commercial Operation Date (COD), which was not extended. Based on the expert legal opinion, LVTPL has terminated the PPA with MSEDCL in the month of September, 2014. During the previous years, MSEDCL had encashed the Bank Guarantee of Rs. 51 Cr and unilaterally demanded liquidated damages of Rs. 351.90 Cr. Based on the expert legal opinion obtained, the management is confident of getting the refund of encashed Bank Guarantee and reversal of demanded Liquidated Damages, hence no provision has been made in the books of accounts on account of liquidated damages. LVTPL approached lenders for extension of COD and funding the cost overrun which was approved. The management is confident of tying up of power sale in due course. This is an emphasis of matter in the limited review report for the quarter ended December 31, 2015.
17. a) As reported in the previous quarters, the company along with its step down subsidiaries have completed the sale transaction of Udupi Power Corporation Limited (UPCL) on April 20, 2015. Consequently these results do not include the financials of UPCL. The profit arising on account of sale of shares treated as an exceptional item amounting to Rs. 115.02 Cr.
- b) During the quarter ended June 30, 2015 an associate of step down subsidiary and a fellow subsidiary to the company became subsidiaries to the step down subsidiary of the company and accordingly the financials have been consolidated in these results. Consequent to the consolidation a sum of Rs. 70.12 Cr relevant loss related to these subsidiaries (being exceptional expenditure) is treated as an exceptional item.

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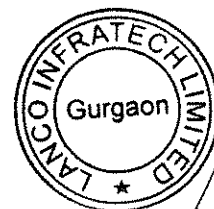
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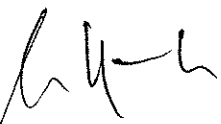
c) During the current quarter a subsidiary of a step down subsidiary to the company had become an associate to the step down subsidiary to the company. Consequently part of the profit eliminated in the past was brought back to the tune of Rs. 48.74 Cr, which is reported as an exceptional item.

Consequently the current quarter figures are not comparable with the figures of corresponding quarter of previous year to that extent.

18. The Group has selected the option given in paragraph 46A of the Accounting Standard – 11, "The Effects of Changes in Foreign Exchange Rates" with effect from April 1, 2011. On availment of option, foreign exchange difference remains unamortized as on December 31, 2015 is Rs.1,922.91 Cr (March 31, 2015 Rs. 1,641.48 Cr).
19. The Group is in the process of applying the note 4 (a) of Schedule II of the Companies Act, 2013 relating to identification of significant parts of the fixed assets with different useful lives. The effect of the same would be taken in the subsequent periods. Management expects that this would not have a material impact on the financial results of the quarter and nine months period ended December 31, 2015.
20. Previous periods figures have been regrouped, reclassified and restated to conform to those of the current period.
21. These unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings.

for Lanco Infratech Limited




G. Venkatesh Babu
Managing Director

Place : Gurgaon
Date : February 11, 2016



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To
The Board of Directors
Lanco Infratech Limited.

1. We have reviewed the accompanying statement of unaudited financial results of Lanco Infratech Limited ('the Company') for the quarter and nine months ended December 31, 2015 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our review conclusion, attention is invited to
 - a) Note 3 to the financial results, regarding the adequacy of disclosure concerning the Company's ability to meet its financial obligations including various loans and unpaid interest and the ability to fund obligations pertaining to operations including unpaid/overdue creditors, for ensuring normal operations and investments towards ongoing projects. These matters essentially require the Company to garner such additional cash flows to fund and meet the requirements. The Company incurred a Net Loss of Rs. 276 Crores for the nine months period ended December 31, 2015 and has loans and unpaid dues aggregating Rs. 1,336.98 Crores falling due over next twelve months period which also includes repayment of loans sanctioned under Corporate Debt Restructuring (CDR) scheme.

The Company obtained certain reliefs in relation to repayment timelines of loans and accumulated unpaid interest and additional funding for its operations under CDR Cell. Notwithstanding certain variances in contracted terms under CDR scheme in relation to disbursements so far made and their utilization thereon, together with delay in implementation of CDR scheme, did not enable the Company to achieve the anticipated performance levels of operations at EPC and Project Companies which has consequential impact on financial results in the form of incurrence of further losses and cost overruns due to delayed execution at the Project level which is



currently not quantifiable and as explained by management operations at EPC as well as the implementation of projects under construction have commenced.

However, these financial results have been prepared on the assumption, considering the management assessment to get requisite further funding from various sources including additional funding from the lenders both sanctioned and additional funding sought for, taking into account the cost overrun approvals by the lenders for the under construction projects and the Company's efforts in disposing assets.

These submissions and assertions by the management as evaluated by lenders envisage that the Company has the ability to garner the required cash flows, which have not been independently assessed by us. Relying on the above, no adjustments have been made in these financial results towards any possible impact on account of low key operations and delayed execution of projects under implementation.

- b) Note 12 to the financial results, dealing with cancellation of coal blocks by the Hon'ble Supreme Court, which included coal mine jointly allotted to Tamil Nadu Electricity Board and Maharashtra State Mining Corporation Limited, the Allottees. Mahatamil Mining and Thermal Energy Limited (MMTEL), a subsidiary of the Company, entered into Coal Mining Services Agreement with the Allottees of the mine, pursuant to which, the amount invested amounting to Rs. 171.26 Crores, the realizability of which is dependent on the compensation to be awarded under the Ordinance issued by Government of India. The Company obtained a legal opinion in this regard based on which, the investment is considered to be recoverable and, hence no adjustments have been made in these financial results.
- c) Note 13 to the financial results, in relation to the carrying value of assets held by step down subsidiaries of Lanco Resources International Pte Limited (LR IPL), a subsidiary of the Company, in view of continued losses exceeding net worth of LR IPL and variations in available estimations of reserves, taking into account the management's initiatives to be implemented with significant financial resources to be deployed in the mining activity and the development of associated infrastructure, being the port, the management is of the view that the carrying value of the assets are realizable at the value stated therein, thus treated the subsidiaries as going concerns. Accordingly no adjustments have been made in these financial results.
- d) Note 14 to the financial results, in relation to Lanco Kanpur Highways Limited (LKHL), a subsidiary of the Company, has received a notice of termination to the Concession Agreement from National Highways Authority of India (NHAI) and LKHL has also issued a notice of termination to NHAI. Arbitration proceedings have been initiated to settle the claims and the counter claims associated with the termination as per the Concession Agreement. As on December 31, 2015 LKHL and its EPC contractor have incurred certain costs towards the project, the realizability of these amounts is dependent on the outcome of the arbitration proceedings.



- e) Note 15 to the financial results, which explain the structuring undertaken by the management during the year ended March 31, 2012. The Company's investment as of March 30, 2012 in various subsidiaries and associates was transferred to wholly owned step down subsidiaries and to an associate of wholly owned step down subsidiary aggregating to Rs.6,815.51 Crores that require lenders and customer approvals. Management has received many such approvals aggregating to 96% in value, of the lenders consenting to the structuring, the management is confident of receiving balance approvals from lenders and customer and has taken the effect of these transfers while preparing these financial results. In case any of these residual approvals are not granted, the management will have to revisit the structure and the consequential impact would then be recorded in these financial results.

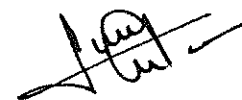
Our conclusion is not qualified in the respect of the matters reported in paragraph 3.

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Brahmayya & Co.,

Chartered Accountants

Firm Registration No. 000511S



Lokesh Vasudevan

Partner

Membership No. 222320

Place : Gurgaon

Date : February 11, 2016

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1 (a) Income from operations	513.74	1111.17	256.54	1862.16	1065.84	1388.83
(b) Other operating income	0.20	0.37	0.58	1.85	5.29	6.69
Total Income from operations	513.94	1111.54	257.12	1864.01	1071.13	1395.52
2 Expenses						
(a) Cost of materials consumed	331.69	380.68	153.45	821.36	664.32	764.67
(b) Subcontract cost	104.91	105.49	64.88	285.91	190.60	308.28
(c) Construction and Site Expenses	25.21	20.61	14.88	60.11	54.39	70.77
(d) Change in inventories of construction work in progress	(101.63)	300.82	(51.46)	151.16	(86.09)	3.65
(e) Employee benefits expense	52.11	48.88	53.82	147.10	139.71	181.51
(f) Depreciation & amortisation expenses	28.98	27.19	28.17	81.96	91.23	121.28
(g) Other expenses	31.61	12.09	13.92	62.99	66.78	102.33
Total expenses	472.88	895.76	277.66	1610.59	1120.94	1552.49
3 Profit / (Loss) from operations before other income, foreign exchange fluctuations, finance costs & exceptional items (1-2)	41.06	215.78	(20.54)	253.42	(49.81)	(156.97)
4 Other income	11.21	15.04	42.41	46.35	118.28	135.19
5 Profit / (Loss) from ordinary activities before foreign exchange fluctuations, finance costs & exceptional items (3+4)	52.27	230.82	21.87	299.77	68.47	(21.78)
6 (Gain)/Loss on foreign exchange fluctuations (Net)	14.04	(14.25)	25.60	(33.63)	49.41	23.29
7 Finance costs	233.00	238.98	203.44	694.02	558.15	772.31
8 Profit / (Loss) from ordinary activities after foreign exchange fluctuations, finance costs but before exceptional items (5-6-7)	(194.77)	6.09	(207.17)	(360.62)	(539.09)	(817.38)
9 Exceptional items	-	-	6.17	84.62	99.75	99.75
10 Profit / (Loss) from ordinary activities before tax (8+9)	(194.77)	6.09	(201.00)	(276.00)	(439.34)	(717.63)
11 Tax expense	-	-	-	-	-	(45.40)
12 Net Profit / (Loss) from ordinary activities after tax (10-11)	(194.77)	6.09	(201.00)	(276.00)	(439.34)	(672.23)
13 Extraordinary item (net of tax expense)	-	-	-	-	-	-
14 Net profit / (loss) for the period (12+13)	(194.77)	6.09	(201.00)	(276.00)	(439.34)	(672.23)
15 Paid-up equity share capital (face value of Re.1/- per share)	273.78	273.78	245.09	273.78	245.09	245.09
16 Reserves excluding revaluation reserves as per balance sheet of March 31, 2015	-	-	-	-	-	1785.21
17 Earning per share (EPS) in Rupees before & after extraordinary items (not annualised)						
- Basic	(0.72)	0.03	(0.85)	(1.09)	(1.86)	(2.83)
- Diluted	(0.72)	0.02	(0.85)	(1.09)	(1.86)	(2.83)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015 - STANDALONE

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1 Segment Revenue						
(a) EPC & Construction	490.44	1092.63	226.68	1755.23	982.27	1271.41
(b) Power	19.69	15.10	19.43	56.29	55.65	77.08
(c) Infrastructure	3.81	3.81	11.01	52.49	33.21	47.03
Net Sales/Income from Operations	513.94	1111.54	257.12	1864.01	1071.13	1395.52
2 Segment Results (Profit(+)/ Loss(-) before tax and interest from each segment)						
(a) EPC & Construction	12.29	219.66	(57.64)	241.91	(128.33)	(220.12)
(b) Power	8.29	4.33	8.70	23.35	23.62	31.12
(c) Infrastructure	0.57	0.57	1.65	7.87	4.98	7.05
(d) Unallocated	5.87	5.47	1.15	13.92	0.51	1.69
Total	27.02	230.03	(46.14)	287.05	(99.22)	(180.26)
Less :						
(i) Interest	233.00	238.98	203.44	694.02	558.15	772.31
(ii) Other Un-allocable Expenses (Net off Un-allocable income)	(11.21)	(15.04)	(48.58)	(130.97)	(218.03)	(234.94)
Total Profit/(Loss) Before Tax	(194.77)	6.09	(201.00)	(276.00)	(439.34)	(717.63)
3 Capital Employed (Segment Assets- Segment Liabilities)						
(a) EPC & Construction	(2775.11)	(3123.89)	(5014.05)	(2775.11)	(5014.05)	(4682.89)
(b) Power	497.37	500.26	523.52	497.37	523.52	525.91
(c) Infrastructure	10746.48	10805.89	11336.40	10746.48	11336.40	11700.73
(d) Unallocated	(6540.08)	(6055.60)	(4567.01)	(6540.08)	(4567.01)	(5513.45)
Total	1928.66	2126.66	2278.86	1928.66	2278.86	2030.30



Lanco Infratech Limited

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Corporate Identity Number: L45200TG1993PLC015545

February 11, 2016

MEDIA RELEASE
During the Quarter

- Kondapalli Phase 3A (371 MW) started generation from November 3, 2015 under Gas pooling mechanism.
- Kondapalli Phase 3B (371 MW) declared COD on January 9, 2016.
- Amarkantak Unit 2 (300 MW) restarted operations from December 5, 2015 after a gap of 32 months.
- Lanco Solar won EPC order of Rs. 5,640 Mn from NTPC to set up 100 MW Solar PV project in Madhya Pradesh
- EPC order book (Power, Solar & Others) stands of Rs. 278,016 Mn
- Group earned profit of Rs.1,365 Mn

Result Update: Consolidated Performance (FY15 numbers are without Udupi to have better Comparison, as Udupi was sold in the Q1 of the current year)

- Gross Revenue before eliminations increased by 47% YoY to Rs.22,828 Mn in Q3 FY16 from Rs.15,574 Mn in Q3 FY15
- Gross Revenue before eliminations increased by 41% YoY to Rs.74,127 Mn in 9M FY16 from Rs.52,670 Mn in 9M FY15
- Cash Loss of Rs.90 Mn in Q3 FY16 vs. Cash loss of Rs.2,061 Mn in Q3 FY15.
- Cash Profit of Rs.4,200 Mn in 9M FY16 vs. Cash loss of Rs.3,737 Mn in 9M FY15.
- Adjusted EBITDA (Excluding Forex) increased by 120% YoY to Rs.6,191 Mn in Q3 FY16 from Rs.2,812 Mn in Q3FY15
- Adjusted EBITDA (Excluding Forex) increased by 118% YoY to Rs.21,175 Mn in 9M FY16 from Rs.9,700 Mn in 9MFY15
- Reported profit of Rs.1,365 Mn in Q3FY16 vs. loss of Rs.5,923 Mn in Q3FY15.
- Reported loss of Rs.649 Mn in 9MFY16 vs. loss of Rs.14,121 Mn in 9MFY15.
- Adjusted Net Worth (including Minority Interest) of the company stood at Rs.26,615 Mn at end December 2015.

Financial Performance: (FY15 numbers are without Udupi to have better Comparison, as Udupi was sold in the Q1 of the current year)

Particulars	Q3 FY16	Q3 FY15	Change	9M FY16	9M FY15	Change
Gross Revenue*	22,828	15,574	47%	74,127	52,670	41%
Reported Revenue	17,262	14,980	15%	59,254	50,947	16%
Reported PAT	1,365	-5,923	123%	-649	-14,121	95%
Profit Eliminated	412	34	1111%	1,299	49	2548%
Adj. PAT* (PAT + Profit Eliminated)	1,777	-5,889	130%	650	-14,072	105%
Cash Profit	-90	-2,061	96%	4,200	-3,737	212%

*Before inter segment / intra-group elimination



Key Balance Sheet Figures as on December 31, 2015:

		Rs. Mn
Net Worth (including Minority Interest)		10,588
Add: Profit Eliminated (as per AS 21)		16,027
Adjusted Net Worth		26,615
Gross Debt (of company & subsidiaries) *		3,54,350
Gross debt of projects under operation	1,66,064	
Gross debt of projects under construction	1,88,286	
Cash and Cash Equivalent (including subsidiaries)		8,926
Net Debt		3,45,424
Net Debt / Gross Adjusted Net Worth		12.98

*Excludes acquisition debt of Griffin Coal and working capital loans of power companies

Sector Wise Performance:

Lanco is present in five sectors

1. EPC
2. Power
3. Solar
4. Natural Resources
5. Infrastructure and Property Development

The EPC sector and the power sector together contributed to 84% of the gross revenues.

- EPC & Construction sector contributed to 22% of the gross revenue
- Power sector contributed to 62% of the gross revenues.

1. Power:

- Total Outstanding Receivables of Rs.19,623 Mn from various State Electric Utilities as of December 2015

(FY15 numbers are without Udupi to have better Comparison, as Udupi was sold in the Q1 of the current year)

						Rs. Mn
Particulars	Q3 FY16	Q3 FY15	Change	9M FY16	9M FY15	Change
Revenue	14,525	11,074	31%	48,501	35,540	36%
Less: Power Trading	339	696	-51%	1,728	2,855	-39%
Net Revenue	14,186	10,378	37%	46,773	32,685	43%
EBITDA	5,364	3,140	71%	19,098	9,213	107%
Less: Power Trading	10	25	-60%	53	95	-44%
Adjusted EBITDA	5,354	3,115	72%	19,045	9,118	109%
Adj EBITDA Margin (%)	38%	30%		41%	28%	



Details of Major Power Projects under Operation for the Quarter

Projects	Capacity	Units Generated	PLF	Total Revenue	EBITDA	PAT	EBITDA Margin
	(MW)	(MUs)	%	(Rs. Mn)	(Rs. Mn)	(Rs. Mn)	
Kondapalli 1	368	126	15%	4,581	1,788	601	39%
Kondapalli 2	366	118	15%				
Kondapalli 3A	371	299	57%				
Amarkantak 1	300	654	99%	2,003	824	-344	41%
Amarkantak 2	300	176	91%				
Tanjore	120	160	61%	508	67	8	13%
Anpara	1200	2,267	86%	6,914	2,651	398	38%
Total	3,025	3,800	57%	14,006	5,330	663	38%

Amarkantak Power (2 X 300 MW)

- PAF for Unit-1 was 100% during the quarter.
- Unit 2 re-started generation from December 5, 2015.

Lanco Kondapalli Power (1476 MW)

- Phase 1 PAF was 96% during the quarter.
- Phase 2 operated at 15% PLF due to lower gas supply during the quarter.
- Phase 3A started operation from November 3, 2015 and operated with 57% PLF during the quarter.
- Phase 3B COD declared on January 9, 2016.

Anpara Power (2X600 MW)

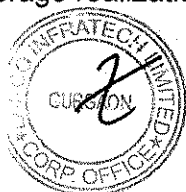
- PAF for the quarter was 98%.

Tanjore (1X120 MW)

- PLF for the quarter ended Dec 2015 was 61% with plant availability of 98%.

NETS (Power Trading)

- Total 233 MUs traded during the quarter at an average realization rate of Rs.4.3/Kwh. 156MUs Energy at an average realization rate of Rs.4.8/Kwh and 77 Mus energy at an average realization rate of Rs.3.3/Kwh.



2. EPC

Rs. Mn

Particulars	Q3 FY16	Q3 FY15	Change	9M FY16	9M FY15	Change
Revenue	5,049	2,797	80%	18,529	11,328	64%
Forex (loss)/Gain	-142	-256	45%	337	-494	168%
EBITDA	1,112	78	1324%	4,273	960	345%
Adjusted EBITDA	1,254	334	275%	3,936	1,455	171%
Cash Profit / (Loss)	-955	-1,607	41%	-1,869	-3,266	43%
Adj EBITDA Margin (%)	25%	12%		21%	13%	

Order Book:

- Current EPC order book stands at Rs. 239,867 Mn (Excluding Solar EPC)
- Internal Projects constitute ~81% of the Power and Construction EPC Order book

3. Solar:

- Solar Generation consists of 41 MW

Rs. Mn

Particulars	Q3 FY16	Q3 FY15	Change	9M FY16	9M FY15	Change
Revenue	1,527	631	142%	2,715	1,731	57%
Forex (loss)/Gain	-13	-34	61%	-83	-57	-45%
EBITDA	206	201	2%	643	631	2%
Adjusted EBITDA	219	234	-7%	726	688	6%
Adj EBITDA Margin (%)	14%	37%		27%	40%	

- Solar EPC: Order Book of Rs. 38,149 Mn with 62% orders from external parties.

4. Natural Resources:

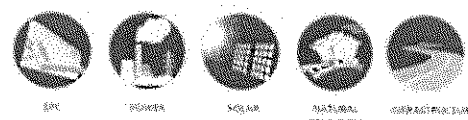
Griffin Coal

Production for quarter was 0.72 MT vs 0.55 MT in Q3FY15. Sales for the quarter were 0.69 MT vs. 0.55 MT in Q3FY15.

- Average realization for the quarter was ~AUD 42.5 per ton vs. ~AUD 40.8 per ton in Q3FY15.

Rs. Mn

Particulars	Q3 FY16	Q3 FY15	Change	9M FY16	9M FY15	Change
Revenue	1,427	1,189	20%	3,553	4,393	-19%
Forex (Loss)/Gain	1,098	-1,615	168%	-1,072	-2,824	62%
EBITDA	813	-2,137	138%	-2,160	-3,454	37%
Adj EBITDA	-285	-522	45%	-1,088	-630	-73%
Adj EBITDA Margin (%)	-20%	-44%		-31%	-14%	



5. Property Development & Infrastructure

Property development consists of the Lanco Hills project at Hyderabad, which is the only Real estate venture of the Group. During the quarter, Lanco Hills recorded revenue of Rs.479 Mn and sold 37 units during the quarter & 79 Units during 9 Months.

Under infrastructure, Current portfolio consists of highway projects of about 163 km length, for which the Concession Agreements have been signed with the National Highway Authority of India (NHAI):

	Distance	Status
Neelamangla Junction (Bangalore) – Devihalli (NH-48)	82 km	Toll collection revenue at Rs. 151 Mn during the quarter
Bangalore – Hoskote – Mulbagal (NH-4)	81 Km	Toll collection revenue at Rs. 154 Mn during the quarter

	Rs. Mn					
Particulars	Q3 FY16	Q3 FY15	Change	9M FY16	9M FY15	Change
Revenue	798	659	21%	2,250	1,424	58%
EBITDA	237	247	-4%	670	647	4%
EBIDTA Margin (%)	30%	38%		30%	45%	

- Devihalli Highways recorded highest ever quarterly revenue of Rs.151 Mn in Q3 FY16

About Lanco

Lanco Infratech Limited, one of the India's largest integrated infrastructure developers, is headquartered in New Delhi Region and has employee strength of over 3,500. It has subsidiaries and divisions across a synergistic span of 5 Business verticals. These include EPC, Power, Natural Resources, Solar and Infrastructure. It has an adjusted net-worth of Rs. 26,615 Mn.

Lanco Infratech Limited's projects, both operational and under construction & Development, are spread across India. At present, the power portfolio includes an installed capacity of 3,460 MW and another 5,956 MW under various stages of Construction & Development.

The EPC division of the company is executing various orders worth more than Rs. 278,016 Mn. A member of UN Global Compact recognised Lanco Infratech Limited for its Corporate Social Responsibility initiatives led by the Lanco Foundation.


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