



STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

Rs. Crores

	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	(a) Income from operations	2287.26	2537.98	2371.04	4825.23	4936.07	10102.81
	(b) Income from power trading	103.05	105.20	110.21	208.25	420.18	539.01
	(c) Other operating Income	13.37	4.80	14.50	28.17	28.46	65.63
	Total Income from operations (Gross)	2403.67	2657.98	2495.75	5081.65	5383.71	10707.45
	Less: Elimination of intersegment operating Income	42.00	53.48	29.35	95.48	94.86	277.42
	Total Income from operations (Net)	2361.67	2604.52	2466.40	4986.19	5288.85	10430.03
2	Expenses						
	(a) Cost of materials consumed	1276.45	1422.42	1395.34	2898.87	2892.52	6336.80
	(b) Purchase of traded goods	101.37	103.55	107.82	204.92	413.21	529.88
	(c) Subcontract cost	58.84	48.16	47.39	104.79	85.64	189.16
	(d) Construction, transmission, site and mining expenses	298.25	230.50	276.20	528.75	538.17	1081.47
	(e) Change in inventories of finished goods and work in progress	(81.88)	(19.19)	(41.54)	(110.85)	(147.19)	(151.11)
	(f) Employee benefits expense	87.70	88.38	108.98	174.08	213.70	368.33
	(g) Depreciation & amortisation expenses	283.82	287.84	294.32	571.48	588.33	1171.81
	(h) Other expenses	71.05	45.51	63.05	116.56	113.60	224.88
	Total expenses	2083.42	2203.18	2211.53	4286.58	4695.98	9727.22
3	Profit / (loss) from operations before other income, foreign exchange fluctuations, finance costs, prior period items & exceptional items (1-2)	278.25	401.38	254.87	679.61	592.87	702.81
4	Other income	39.99	12.00	39.53	91.99	65.75	167.82
5	Add: Eliminated profit on transactions with subsidiaries	(1.01)	2.41	5.22	1.40	21.24	(16.05)
6	Profit / (loss) from ordinary activities before foreign exchange fluctuations, finance costs, prior period items & exceptional items plus elimination (3+4+5)	317.23	416.77	299.62	733.00	679.86	856.59
7	(Gain) / loss on foreign exchange fluctuations (Net)	180.52	(42.14)	151.08	148.38	371.71	370.87
8	Finance costs	773.02	727.93	719.15	1500.95	1427.89	2762.12
9	Profit / (loss) from ordinary activities after finance costs but before prior period items & exceptional items plus elimination (6-7-8)	(648.31)	(275.02)	(570.61)	(916.33)	(1119.74)	(2277.21)
10	Exceptional items (Refer Note No 15 to the financial results)	93.61	0.32	-	93.93	-	(178.26)
11	Profit / (loss) from ordinary activities before tax, prior period items plus elimination (9+10)	(552.70)	(283.70)	(570.61)	(822.40)	(1119.74)	(2458.47)
12	Tax expense	8.39	28.06	46.88	36.44	89.27	(128.44)
13	Net profit / (loss) from ordinary activities after tax but before prior period items plus elimination (11-12)	(661.09)	(297.75)	(617.29)	(858.84)	(1209.01)	(2327.03)
14	Extraordinary item (net of tax expense)	-	-	-	-	-	-
15	Net profit / (loss) for the period before prior period items plus elimination (13+14)	(661.09)	(297.75)	(617.29)	(858.84)	(1209.01)	(2327.03)
16	Less: Prior period items	-	44.08	(17.65)	44.08	(17.65)	43.50
17	Net profit / (loss) for the period plus elimination	(661.09)	(341.81)	(634.94)	(802.80)	(1191.36)	(2370.53)
18	Less: Minority interest	(33.58)	(33.04)	(28.31)	(71.62)	(56.83)	(115.64)
	Add: Share of profit / (loss) of associates	(0.87)	(0.21)	(3.07)	(1.08)	(4.99)	(33.89)
19	Net profit / (loss) for the period plus elimination after minority interest and share of profit / (loss) of associates	(626.38)	(303.99)	(676.40)	(832.36)	(1139.52)	(2288.78)
	Less: elimination of profit on transactions with subsidiaries and associates	(0.80)	2.37	4.88	1.47	20.36	(14.80)
20	Net profit / (loss) after taxes, minority interest and share of profits / (loss) of associates (17-18)	(527.48)	(306.35)	(681.08)	(833.83)	(1169.88)	(2273.88)
21	Cash profit (17 + 2(g) + deferred tax - MAT credit + forex loss-forex gain+realised gain in exceptional item)	18.12	(36.81)	(95.24)	(18.89)	(112.11)	(743.40)
22	Profit (+) / Loss (-) from ordinary activities before tax (11 - 6)	(551.69)	(272.11)	(675.63)	(823.80)	(1140.98)	(2441.42)
23	Paid-up equity share capital (face value of Rs.1/- per share)	239.63	239.63	239.24	239.63	239.24	239.24
24	Reserves excluding revaluation reserves as per balance sheet	-	-	-	-	-	1218.31
	Add: Eliminated profit on transactions with subsidiaries and associates till March 31, 2014	-	-	-	-	-	1501.18
25	Reserves excluding revaluation reserves plus eliminated profit on transaction with subsidiaries and associates (23 + 24)	-	-	-	-	-	2719.47
26	Earning per share (EPS) before & after extraordinary items (not annualised)	-	-	-	-	-	-
	- Basic	(2.23)	(1.30)	(2.48)	(3.53)	(4.64)	(9.68)
	- Diluted	(2.23)	(1.30)	(2.48)	(3.53)	(4.65)	(9.68)



Lanco Infratech Limited

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CORPORATE IDENTITY NUMBER: L45200TG1993PLC015545



SELECT INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2014

	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	718577840	718597415	707189075	718577840	707189075	718482137
	- Percentage of shareholding	29.86	29.84	29.37	29.88	29.37	29.84
2	Promoters and promoter group shareholding						
a)	Pledged / Encumbered						
	- Number of shares	1567653059	1567653059	1308318000	1567653059	1308318000	1308318000
	- Percentage of shares (As a % of the total shareholding of promoter & promoter group)	92.82	92.80	76.93	92.82	76.93	77.45
	- Percentage of shares (As a % of the total share capital of the company)	65.11	65.11	54.34	65.11	54.34	54.34
b)	Non - encumbered						
	- Number of shares	121274021	121654448	382297845	121274021	382297845	381004783
	- Percentage of shares (As a % of the total shareholding of promoter & promoter group)	7.18	7.20	23.07	7.18	23.07	22.55
	- Percentage of shares (As a % of the total share capital of the company)	5.03	5.05	16.29	5.03	16.29	15.92
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter		Quarter Ended 30.09.2014 NIL				
	Received during the quarter		2				
	Disposed off during the quarter		2				
	Remaining unsolved at the end of the quarter		NIL				



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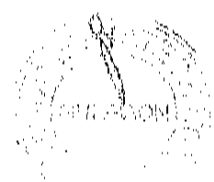
CORPORATE IDENTITY NUMBER: L45200TG1993PLC015545

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

Rs. Crores

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1 Segment Revenue						
(a) EPC & Construction	447.39	349.07	534.56	796.46	1072.77	2367.74
(b) Power	1782.19	2117.36	1742.92	3899.55	3778.39	7561.23
(c) Property Development	10.60	12.81	96.31	23.41	183.17	196.21
(d) Infrastructure	26.24	26.18	-	52.42	-	-
(e) Resources	163.94	156.44	159.07	320.38	379.04	661.10
(f) Unallocated	11.33	11.56	14.78	22.69	45.24	82.92
Total	2441.69	2673.42	2547.66	6116.11	6458.61	10899.20
Less: Inter Segment Revenue	42.00	53.46	29.35	95.46	94.86	277.42
Net Sales/Income from Operations	2399.69	2619.96	2518.31	6019.66	5363.75	10621.78
2 Segment Results (Profit(+)/ Loss(-) before tax and interest from each segment)						
(a) EPC & Construction	(25.34)	(28.12)	(70.70)	(53.46)	(89.72)	(496.97)
(b) Power	375.19	455.41	361.20	830.60	676.65	1411.04
(c) Property Development	2.24	0.52	7.66	2.76	14.88	15.73
(d) Infrastructure	8.24	8.41	-	16.65	-	-
(e) Resources	(231.64)	33.73	(140.99)	(197.61)	(263.96)	(555.81)
(f) Unallocated	(3.97)	(8.68)	3.73	(12.55)	(0.55)	(44.40)
Total	124.72	461.37	160.82	586.09	317.30	329.66
Less: Inter Segment Profit on transactions with Subsidiaries	(1.01)	2.41	6.22	1.40	21.24	(15.05)
Total	125.73	458.96	155.70	584.69	296.06	344.64
Less:						
(i) Interest	773.02	727.93	719.15	1500.95	1427.89	2762.12
(ii) Other Un-allocable Exp. (Net of Un-allocable Income) *	(95.60)	3.14	12.38	(92.46)	9.15	23.94
Total Profit Before Tax	(551.69)	(272.11)	(578.83)	(823.80)	(1140.98)	(2441.42)
3 Capital Employed (Segment Assets - Segment Liabilities)						
(a) EPC & Construction	(1777.62)	(1991.59)	(1493.28)	(1777.62)	(1493.28)	(1727.62)
(b) Power	31806.55	32128.56	32246.16	31806.55	32246.16	31984.37
(c) Property Development	1813.77	1801.24	1813.81	1813.77	1813.81	1813.04
(d) Infrastructure	2101.01	2103.89	801.93	2101.01	801.93	720.02
(e) Resources	6618.10	6650.02	6905.66	6618.10	6905.66	6842.66
(f) Unallocated	(38798.43)	(38338.65)	(36734.41)	(38798.43)	(36734.41)	(37137.25)
Total	1765.18	2361.60	3538.87	1765.18	3539.87	2295.02

* Includes Exceptional Item (Note 15)



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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

Rs. in Cr

	PARTICULARS	As at	
		30.09.2014 (Unaudited)	31.03.2014 (Audited)
A	EQUITY & LIABILITIES		
1	Shareholders' fund		
	(a) Share capital	239.63	239.24
	(b) Reserves & surplus	598.20	1218.30
	Shareholders' fund	837.83	1457.54
	Add: Eliminated profit on transactions with subsidiaries and associates (Elimination)	1502.64	1501.16
	Shareholders' fund plus elimination	2340.47	2958.70
2	Share application money pending allotment	-	-
3	Minority Interest	927.35	637.48
	Net worth plus elimination (1+2+3)	3267.82	3796.18
	Less: Elimination	1502.64	1501.16
	Sub total - Net worth	1765.18	2295.02
4	Non - Current Liabilities		
	(a) Long - term borrowings	31664.33	30120.19
	(b) Deferred tax liability (net)	473.09	460.63
	(c) Other long - term liabilities	2873.35	3070.79
	(d) Long - term provisions	753.23	702.61
	Sub-total - Non current liabilities	35764.00	34354.22
5	Current Liabilities		
	(a) Short - term borrowings	4391.41	4756.66
	(b) Trade payables	4026.05	4111.55
	(c) Other current liabilities	5953.17	5130.00
	(d) Short - term provisions	142.34	196.72
	Sub-total - Current liabilities	14512.97	14194.93
	TOTAL - EQUITY & LIABILITIES	52042.15	50844.17
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	37354.87	35789.31
	(b) Non - current investments	3007.43	3005.52
	(c) Deferred tax assets (net)	43.73	41.91
	(d) Long - term loans & advances	614.69	573.94
	(e) Other non - current assets	848.28	842.35
	Sub-total - Non - current assets	41868.98	40253.03
2	Current Assets		
	(a) Current investments	3.46	0.57
	(b) Inventories	3182.04	3121.34
	(c) Trade receivables	3529.90	3959.36
	(d) Cash & cash equivalents	604.36	579.34
	(e) Short - term loans & advances	2548.40	2586.82
	(f) Other current assets	305.01	343.71
	Sub-total - Current assets	10173.17	10591.14
	TOTAL - ASSETS	52042.15	50844.17


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CORPORATE IDENTITY NUMBER: L45200TG1993PLC015545

STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	(a) Income from operations	457.57	351.73	499.98	808.30	1059.07	2229.80
	(b) Other operating income	1.54	2.46	1.47	4.00	3.22	8.50
	Total Income from operations	459.11	354.19	501.45	813.30	1062.29	2238.40
2	Expenditure						
	(a) Cost of materials consumed	354.19	159.68	344.12	510.87	712.31	1798.48
	(b) Subcontract cost	80.42	85.30	84.24	125.72	158.58	363.39
	(c) Construction and Site Expenses	15.88	22.63	42.65	39.51	63.48	117.70
	(d) Change in Inventories of construction work in progress	(52.85)	18.22	(64.69)	(34.63)	(227.78)	(151.47)
	(e) Employee benefits expense	42.47	43.42	55.08	85.89	111.30	185.60
	(f) Depreciation & amortisation expenses	29.78	33.30	30.61	83.08	80.66	177.24
	(g) Other expenses	32.54	20.32	34.64	62.86	55.76	126.86
	Total expenses	483.41	359.87	508.86	843.28	962.34	2557.78
	Profit / (Loss) from operations before other income, foreign exchange fluctuations, finance costs & exceptional items (1-2)	(24.30)	(6.68)	(6.40)	(29.98)	99.95	(321.38)
4	Other income	49.63	27.05	24.46	78.58	44.71	102.97
5	Profit / (Loss) from ordinary activities before foreign exchange fluctuations, finance costs & exceptional items (3+4)	25.33	20.37	18.06	48.60	144.66	(218.41)
6	(Gain)/Loss on foreign exchange fluctuations (Net)	22.36	1.46	51.07	23.81	138.68	172.96
7	Finance costs	185.87	188.84	157.88	364.71	313.97	627.73
8	Profit / (Loss) from ordinary activities after foreign exchange fluctuations, finance costs but before exceptional items (5-6-7)	(183.00)	(148.92)	(189.84)	(331.92)	(307.87)	(959.29)
8	Exceptional items	83.58	-	-	93.68	-	(3.80)
10	Profit / (Loss) from ordinary activities before tax (8+8)	(99.42)	(148.92)	(189.84)	(238.34)	(307.87)	(959.89)
11	Tax expense	-	-	-	-	-	-
12	Net Profit / (Loss) from ordinary activities after tax (10-11)	(99.42)	(148.92)	(189.84)	(238.34)	(307.87)	(959.89)
13	Extraordinary item (net of tax expense)	-	-	-	-	-	-
14	Net Profit / (Loss) for the period (12+13)	(99.42)	(148.92)	(189.84)	(238.34)	(307.87)	(959.89)
15	Paid-up equity share capital (face value of Rs.1/- per share)	239.63	239.63	239.24	239.63	239.24	239.24
16	Reserves excluding revaluation reserves as per balance sheet of March 31, 2014						2434.65
17	Earning per share (EPS) in Rupees before & after extraordinary items (not annualised)						
	- Basic	(0.38)	(0.63)	(0.81)	(1.01)	(1.31)	(4.08)
	- Diluted	(0.38)	(0.63)	(0.81)	(1.01)	(1.31)	(4.08)



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CORPORATE IDENTITY NUMBER: L45200TG1993PLCO15545



SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	718977840	718697415	707189075	718877840	707189075	718482137
- Percentage of shareholding	28.85	29.84	28.37	29.85	29.37	29.84
2 Promoters and promoter group shareholding						
(a) Pledged / Encumbered						
- Number of shares	1587853059	1587853059	1308318000	1587853059	1308318000	1308318000
- Percentage of shares (As a % of the total shareholding of promoter & promoter group)	92.82	92.80	76.93	92.82	76.93	77.45
- Percentage of shares (As a % of the total share capital of the company)	65.11	65.11	54.34	65.11	64.34	54.34
(b) Non - encumbered						
- Number of shares	121274021	121584446	392297845	121274021	392297845	381004783
- Percentage of shares (As a % of the total shareholding of promoter & promoter group)	7.18	7.20	23.07	7.18	23.07	22.55
- Percentage of shares (As a % of the total share capital of the company)	5.04	5.06	16.29	5.04	16.29	15.82

PARTICULARS	Quarter Ended 30.09.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed off during the quarter	2
Remaining unsolved at the end of the quarter	NIL



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

(Rs. Cr)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014 (Unaudited)	30.08.2014 (Unaudited)	30.08.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1 Segment Revenue						
(a) EPC & Construction	482.16	322.72	473.90	754.88	1002.73	2107.04
(b) Power	16.94	20.28	15.82	36.22	38.04	74.47
(c) Infrastructure	11.01	11.19	11.63	22.20	23.52	54.89
Net Sales/Income from Operations	499.11	354.19	501.45	813.30	1062.29	2236.40
2 Segment Results (Profit(+)/ Loss(-) before tax and interest from each segment)						
(a) EPC & Construction	(53.00)	(18.40)	(63.67)	(71.40)	(64.77)	(476.88)
(b) Power	5.21	9.71	5.05	14.82	25.02	43.32
(c) Infrastructure	1.85	1.98	1.83	3.33	3.63	7.07
(d) Unallocated	(0.62)	(0.12)	0.32	(0.84)	(2.39)	(7.78)
Total	(46.66)	(7.13)	(66.47)	(63.79)	(38.51)	(434.33)
Less:						
(i) Interest	185.87	189.84	157.53	364.71	313.97	628.83
(ii) Other un-allocable expenses (Net off un-allocable income)*	(143.11)	(27.05)	(24.48)	(170.18)	(44.71)	(102.87)
Total Profit(Loss) Before Tax	(88.42)	(148.92)	(169.84)	(238.34)	(307.87)	(969.99)
3 Capital Employed (Segment Assets - Segment Liabilities)						
(a) EPC & Construction	(4937.87)	(6184.07)	(4573.40)	(4937.87)	(4973.40)	(4764.67)
(b) Power	531.11	536.43	538.37	531.11	538.37	534.46
(c) Infrastructure	11295.85	11248.69	10610.28	11295.85	10510.28	11138.82
(d) Unallocated	(4462.66)	(4078.70)	(3336.56)	(4462.66)	(3336.56)	(4242.72)
Total	2438.54	2619.36	3338.69	2438.54	3338.69	2673.89

*Includes exceptional items

STATEMENT OF STANDALONE ASSETS & LIABILITIES

(Rs. Cr)

PARTICULARS	As at	
	30.09.2014 (Unaudited)	31.03.2014 (Audited)
A EQUITY & LIABILITIES		
1 Shareholders' fund		
(a) Share capital	239.83	239.24
(b) Reserves & surplus	2198.91	2434.65
Sub-total - Shareholders' fund	2438.54	2673.89
2 Non - Current Liabilities		
(a) Long - term borrowings	4686.41	4011.50
(b) Other long - term liabilities	4470.24	4780.92
(c) Long - term provisions	42.01	41.08
Sub-total - Non current liabilities	9398.66	8833.51
3 Current Liabilities		
(a) Short - term borrowings	1419.99	1648.18
(b) Trade payables	2259.69	2307.94
(c) Other current liabilities	4487.98	3685.21
(d) Short - term provisions	55.36	54.88
Sub-total - Current liabilities	8222.92	7894.17
TOTAL - EQUITY & LIABILITIES	20067.12	19181.57
B ASSETS		
1 Non - current assets		
(a) Fixed assets	855.75	1087.01
(b) Non - current investments	8562.96	8295.61
(c) Deferred tax assets (net)	17.75	17.75
(d) Long - term loans & advances	1769.89	1565.66
(e) Other non - current assets	483.69	543.73
Sub-total - Non - current assets	11790.31	11479.76
2 Current Assets		
(a) Inventories	1488.49	1422.44
(b) Trade receivables	1888.84	1700.87
(c) Cash & cash equivalents	245.13	122.63
(d) Short - term loans & advances	4722.70	4374.81
(e) Other current assets	143.95	81.24
Sub-total - Current assets	8286.81	7701.79
TOTAL - ASSETS	20067.12	19181.57



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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:

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Rs. Crores Year Ended (Audited)
	Sept 30, 2014	June 30, 2014	Sept 30, 2013	Sept 30, 2014	Sept 30, 2013	March 31, 2014
Reported Net Operating Income	2361.67	2604.52	2466.40	4966.19	5288.85	10430.03
Elimination of Intersegment Operating Income	42.00	53.46	29.35	95.46	94.86	277.42
Total Income before elimination	2403.67	2657.98	2495.75	5061.65	5383.71	10707.45
Reported Net Profit / (Loss)	(527.48)	(306.36)	(581.08)	(833.83)	(1159.88)	(2273.88)
Elimination as per AS 21 & 23	(0.90)	2.37	4.68	1.47	20.36	(14.90)
Forex loss / (gain)	190.52	(42.14)	151.08	148.38	371.71	370.67
Net Profit or (Loss) before elimination & Forex loss / (gain)	(337.66)	(346.12)	(425.32)	(683.98)	(767.81)	(1918.11)

2. The Information on Standalone Financial Results

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Rs. Crores Year Ended (Audited)
	Sept 30, 2014	June 30, 2014	Sept 30, 2013	Sept 30, 2014	Sept 30, 2013	March 31, 2014
Income from operations	459.11	354.19	501.45	813.30	1062.29	2,236.40
PBT	(89.42)	(148.92)	(189.84)	(238.34)	(307.87)	(959.99)
PAT	(89.42)	(148.92)	(189.84)	(238.34)	(307.87)	(959.99)
Forex loss / (gain)	22.36	1.45	51.07	23.81	138.56	112.95
PAT before forex loss / (gain)	(67.06)	(147.47)	(138.77)	(214.53)	(169.31)	(847.04)

3. The Audit of the financials of Griffin Coal Mining Company Pty Limited (GCM), Carpenter Mine Management Pty Limited (CMM), Lanco Resources Australia Pty Limited (LRAPL) under Australian GAAP and Lanco Resources International Pte Limited under Singapore GAAP for the year ended March 31, 2014 has been completed during the quarter and same has been considered in the consolidated financials prepared under Indian GAAP for the quarter ended September 30, 2014.


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4. (a) With respect to one of the step down subsidiary of the company i.e. Lanco Kondapalli Power Limited (LKPL), phase III expansion project is getting ready for operations and operations of Phase II plant are stalled due to shortage of gas. LKPL has approached its phase III lenders for reschedule of commercial operation date (COD) and repayment of project term loans. The majority of the lenders approved the proposal. LKPL is actively pursuing/making representations with various government authorities to secure the gas, which is in short supply now. LKPL is closely monitoring the macro situation and is evaluating various approaches/alternatives to augment the gas supply. The Management is confident that the Government of India would take necessary steps/initiatives in this regard. This is an emphasis of matter in the auditor's report for the year ended March 31, 2014 and March 31, 2013 and limited review report for the quarter ended September 30, 2014.

(b) During the quarter ended September 30, 2014 the company (LKPL) has capitalised Rs. 66.84 Cr (from July 01, 2013 to September 30, 2014 Rs. 288.65 Cr) of borrowing costs incurred on loans pertaining to Phase III plant which is yet to complete commissioning activities due to non availability of required natural gas which is beyond the control of LKPL hence the company is of the view that plant is not ready for the commissioning and eligible to capitalise the borrowing cost till the completion of required commissioning activities. The lenders of the project approved the above interest during construction as a part of the project cost. LKPL has approached Ministry of Corporate Affairs (MCA) seeking relaxation from the applicability of provisions of AS 16 to continue the capitalisation of borrowing costs. This is a subject matter of qualification in audit report for the year ended March 31, 2014 and limited review report for the quarter ended September 30, 2014.
5. With respect to supply of power by Udupi Power Corporation Limited (UPCL) – 1200 MW one of the step down subsidiary of the Company, the Central Electricity Regulatory Commission (CERC) has determined tariff for both the units on February 20, 2014. Appeals were filed by the Principal Buyers and the UPCL independently against the tariff order which is yet to be decided by the Appellate Tribunal. Billing for the energy supplied from April 01, 2014 onwards is continued to be made at the tariff approved by the commission in accordance with regulation 7 (b) (i) CERC (Terms and Conditions of Tariff) Regulations, 2014. Balances representing trade receivables and the amount of revenue recognized are based on final tariff order issued by CERC. This is an emphasis of matter in the auditor's report for the year ended March 31, 2014 and March 31, 2013 and limited review report for the quarter ended September 30, 2014.
6. During the quarter ended March 31, 2012, 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 92% 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 limited review report for the quarter ended September 30, 2014.
7. With respect to Lanco Amarkantak Power Limited (LAPL) one of the step down subsidiary of the company, terminated its PPA with PTC for supply of power to HPGCL from its Unit - 2 for non-compliance of certain PPA covenants, which is currently under litigation. LAPL has recognised its revenue as per the Central Electricity Regulatory Commission (CERC) tariff rate based on the application filed with Haryana Electricity Regulatory Commission (HERC) to fix or approve the tariff pursuant to the Hon'ble Supreme Court (SC) order dated December 16, 2011. APTEL vide its order dated January 03, 2014, set aside the tariff determined by the HERC on October 17, 2012 which is not



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in consonance with the remand order of the SC and directed the HERC to re-determine the interim tariff. HERC has commenced the process of re-determination of tariff. HPGCL has filed an appeal before SC requesting to set aside APTEL order dated January 03, 2014. The SC has directed to list this case along with the appeal of the Company. Pending the outcome of the tariff redetermination by HERC, the Management based on its assessment is confident that the rate to be re-determined by HERC will be the same rate as adopted by the company on provisional basis as per CERC norms, hence no adjustments has been done in the accompanying results for the differential revenue recognized during the previous years (Rs.99.25 Cr and 95.99 Cr for the years ended March 31, 2013 and March 31, 2012 respectively), whereas the payments have been released by the procurer on the basis of erstwhile PPA capped tariff rate and consequently the receivables are higher by Rs.195.24 Cr as at September 30, 2014 (Rs.195.24 Cr as at March 31, 2014, Rs.195.24 Cr as at March 31, 2013 and Rs. 95.99 Cr as at March 31, 2012). This is an emphasis of matter in the limited review report for the quarter ended September 30, 2014.

8. Remuneration of Rs. 1.24 Cr till period ended September 30, 2014 has been paid to the director of a step down subsidiary company needs the approval under the Companies Act. The subsidiary company has applied to the Central Government for the approval of such remuneration, pending the above no adjustments have been made to these finalized results. This is an emphasis of matter in the limited review report for the quarter ended September 30, 2014.
9. As at September 30, 2014 the Group has receivables from various State Electricity Utility companies and other customers for sale of power aggregating to Rs. 2,465.91Cr (Rs. 3,032.50 Cr as at June 30, 2014), net current liabilities of Rs.2,376.49 Cr and current maturities of long term borrowings Rs.1,963.32 Cr. Based on internal assessment and various discussions had 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, non availability of 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 in 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 of the company and the aspects like inviting 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 construction and 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 to the lenders, vendor 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 current low level period of construction. This is an emphasis of matter in the auditor's report for the year ending March 31, 2014 and March 31, 2013 and limited review report for the quarter ended September 30, 2014.
10. A step down subsidiary of the company has provided further mobilization advance to the Company, against Engineering, Procurement & Construction (EPC) contract and the amount outstanding as at September 30, 2014 is Rs. 636.78 Cr, which requires approval by their respective lenders. The Company has to receive Rs. 374.36 Cr retention money from the said step down subsidiary and the step down subsidiary obtained the approval of some of the Lenders for release of the retention money against providing the bank guarantee by the Company. The process of approval from the balance lenders is in progress and the Management is confident of obtaining the same. The said mobilization advance and retention money have been eliminated while preparing these consolidated financial statements. Pending final approval of the lenders 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, 2013 and limited review report for the quarter ended September 30, 2014.



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11. Lanco Anpara Power Limited - 1200 MW (LANPL) one of the step down subsidiary of the company, started their operations in December 2011, had incurred losses as plant is operating at sub optimal levels since inception due to initial stabilizing issues and coal infrastructure constraints. Due to non fulfillment of certain obligations by buyers - Uttar Pradesh State Power Distribution Companies under the PPA with the company for sale of 1,100 MW power, LANPL has terminated the PPA and exercised the option available under PPA. The LANPL filed petition before UPERC for resolution of options. The Management is taking constructive and necessary steps to improve the operating levels of the plant in future and of the view that the carrying value of Assets of LANPL are realizable at the value stated therein. This is an emphasis of matter in the auditor's report for the year ended March 31, 2014 and March 31, 2013 and limited review report for the quarter ended September 30, 2014.
12. One of the step down subsidiary 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, has requested the customer to revise the PPA Tariff for viability of the project. As there was no positive response from the customer, on September 18, 2014, LTHPL has terminated the PPA with MSEDC. LTHPL approached lenders for funding the cost overrun and lead lenders approved the proposal. The management is confident of getting the revised funding from the lenders, complete the project as per the revised timelines and resolution of PPA issues. 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 assets 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, 2013 and limited review report for the quarter ended September 30, 2014.
13. With respect to Lanco Hills Technology Park Private Limited (LHTPPL) one of the subsidiaries 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, 2013 and limited review report for the quarter ended September 30, 2014.
14. With respect to Lanco Mandakini Hydro Energy Private Limited (LMHEPL) one of the step down subsidiary of the company is 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 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 audit report for the year ended March 31, 2014 and limited review report for the quarter ended September 30, 2014.
15. Exceptional item for the quarter ended September 30, 2014 is profit on sale of external long term investments and reversal of employee related provisions.



16. During the year ended March 31, 2012, in line with the Notification dated December 29, 2011 issued by the MCA, 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, the foreign exchange (gain) / loss arising on revaluation of long term foreign currency monetary items in so far as they relate to the acquisition of depreciable capital assets to be depreciated over the balance life of such assets and in other cases the foreign exchange (gain) / loss to be amortised over the balance period of such long term foreign currency monetary items. On availment of option under this notification, foreign exchange difference remains unamortized is Rs. 1,233.07 Cr.
17. During the previous quarter management reassessed the depreciation rates and remaining useful life of assets as required by Schedule – II to the Companies Act 2013 with effect from April 1, 2014. Consequently, there is no material impact on depreciation charged for the quarter ended September 30, 2014.
18. During the Quarter the company along with its step down subsidiaries has entered into a definitive agreement with the Adani Power Limited for sale of 100% stake in Udupi Power Corporation Limited (UPCL) – 1200 MW (a step down subsidiary of the company) and imported coal based thermal power plant situated in Karnataka, India. As per the agreement the cut of date for transfer of ownership is August 18, 2014. However as the company is still to complete the conditions precedent to the definitive agreement, the financials of UPCL from August 18, 2014 to September 30, 2014 of a Total Income of Rs.272.58 Cr and Loss of Rs. 25.84 Cr have been considered in the consolidated financials for the quarter ended September 30, 2014.
19. 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. As per CMS agreement MMTEL has incurred an amount of Rs. 195.38 Cr till September 30, 2014 towards exploration, infrastructure and performance security deposit. The amount incurred by MMTEL will be claimed as per terms of the Coal Mines (Special Provisions) Ordinance, 2014. This is an emphasis of matter in the limited review report for the quarter ended September 30, 2014.
20. Lanco Kanpur Highways Limited (LKHL), a subsidiary of the company had entered into concession agreement 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. Recently LKHL received a termination notice from NHAI, against which LKHL is contesting.
21. Previous periods figures have been regrouped, reclassified and restated to conform to those of the current period.
22. 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


 Place : Gurgaon
 Date : November 14, 2014

G. Venkatesh Babu
 Managing Director

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INDEPENDENT AUDITORS' 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 half year ended September 30, 2014 ('the Statement'), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 Engagement (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 the 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. 10,816.49 Crores as at September 30, 2014 and total revenue of Rs. 687.29 Crores for the quarter ended September 30, 2014. These unaudited financial results and other financial information for these subsidiaries have been reviewed by other auditors whose reports have been furnished to us, 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. 10,457.41 Crores as at September 30, 2014 and total revenue of Rs. 374.20 Crores for the quarter ended September 30, 2014. The unaudited financial



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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. 1.04 Crores for the quarter ended September 30, 2014. 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, 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 financial results of certain subsidiaries, whose financial results reflect total assets of Rs. 230.04 Crores as at September 30, 2014 and total revenue of Rs. 1.71 Crores for the quarter ended September 30, 2014. 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 financial results of an associate, whose financial results reflect the Group's share of Profit of Rs. 0.14 Crores. These financial results and other financial information of the associate has 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 9 to the consolidated financial results, regarding the adequacy of disclosure concerning the Company's ability to meet its financial obligations including loans, overdue loans, unpaid interest and ability to fund obligations pertaining to operations including unpaid creditors, repayment of advances and investments in ongoing projects for ensuring normal operations. During the quarter, the Group incurred a Net Loss of Rs. 527.48 Crores and has loans aggregating Rs. 3,119.09 Crores falling due over next twelve months period which also includes unpaid dues of the Group as at September 30, 2014. These matters require the Company to garner such additional cash flows to fund the operations as well as the investment obligations towards on-going projects



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comprising various power and other infrastructure projects notwithstanding the current level of low implementation activities. The Company approached Corporate Debt Restructuring (CDR) Cell with a scheme seeking certain reliefs in relation to repayment timelines of loans and accumulated unpaid interest and additional funding for its operations. Further this restructuring envisages certain sacrifices from lenders and commitments from Company in terms of infusion of additional funds through divestment of existing assets. In the financial year 2013-14, CDR Empowered Group approved the Debt Restructuring Scheme. The Company is in the process of completing required obligations under the scheme to enable infusion of additional funds from lenders which is beyond anticipated timelines envisaged in the CDR scheme, notwithstanding certain variances in contracted terms in relation to part disbursement so far made and their utilization, further the delayed implementation of CDR scheme did not enable the Company to achieve the anticipated performance levels. However, the consolidated financial results have been prepared under the assumption, considering the management assessment to recover the dues from various State Electricity Boards and management plan to get requisite funding from various other sources including the CDR scheme in respect of which the CDR lenders have started their partial disbursements and disposal of certain 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 consolidated financial results.

- b) Note 4 (a) to the consolidated financial results, regarding the uncertainty of the availability of natural gas to operate Phase-II and Phase-III power plants of Lanco Kondapalli Power Limited (LKPL), a step down subsidiary of the Company. In view of the said uncertainty, LKPL has approached its lenders of Phase-III for re-scheduling the Commercial Operation Date (COD) and repayment of project loans, which is awaiting sanction. Pending availability of requisite gas required for commencing the operations no impact has been assessed on these consolidated financial results on the eventual availability of gas to operate the Phase-II and Phase-III power plants, which is indeterminable at this point of time.
- c) Note 10 to the consolidated financial results, which explain additional advances of Rs. 636.78 Crores made by Lanco Amarkantak Power Limited (LAPL), a step down subsidiary of the Company, in accordance with the change in terms of the Engineering, Procurement & Construction (EPC) contract awarded to the Company, which requires approval from the respective lenders. However, this gets eliminated while preparing these consolidated financial results. The management is confident of obtaining the requisite lenders approval for the changes in the terms of the EPC Contract or adjusts the same upon resumption of EPC activities.



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- d) Note 7 to the consolidated financial results, which explains the management's assessment with respect to litigation around power purchase agreement of one of the power generating units of Lanco Amarkantak Power Limited (LAPL), a step down subsidiary of the Company and recognition of revenue of Rs. Nil for the period ended September 30, 2014 (Rs. 195.24 Crores till September 30, 2014) realisability of which is dependent upon settlement of the aforesaid litigation in view of the recent developments in this regard.
- e) Note 5 to the consolidated financial results, in relation to revenue recognition of Udupi Power Corporation Limited (UPCL), a step down subsidiary of the Company on the basis of tariff as determined by the Central Electricity Regulatory Commission (CERC) by its final tariff order dated February 20, 2014 and consequent appeal of the tariff order by the Principal Buyers with the Appellate Tribunal for Electricity (APTEL) and accordingly the revenue recognized and non-confirmation of balances representing the trade receivables for which the statutory auditors of UPCL have drawn attention in their review report as an emphasis of matter.
- f) Note 8 to the consolidated financial results, in relation to managerial remuneration amounting to Rs. 0.67 Crores relating to previous year and Rs. 0.57 Crores relating to current period financial statements of UPCL. The appointment and payment of remuneration to the Director needs approval of Central Government. UPCL has applied to the Central Government for approval of the same. Pending final outcome this matter, the statutory auditors of UPCL have drawn attention in their review report as an emphasis of matter on their inability to comment on the consequential adjustments.
- g) Note 18 to the consolidated financial results, which explain the transaction entered by the Company along with its step down subsidiaries for sale of their 100% stake in Udupi Power Corporation Limited (UPCL), pending completion of conditions precedent by the Company (as per the definitive transaction documents), the effect of sale is not considered in these consolidated financial results. As per the agreed terms, with effect from August 18, 2014, on closure of the transaction, the result of operations of the UPCL, shall belong to the Buyers. However, the current consolidated financial results include Rs. 272.58 Crores turnover and Rs. 25.84 Crores loss related to the period August 18, 2014 to September 30, 2014, and will be dealt with appropriately on closure of the transaction.
- h) Note 11 to the consolidated financial results, in relation to the carrying value of the assets held by Lanco Anpara Power Limited (LANPL), a step down subsidiary of the Company. Though LANPL has been incurring losses ever since the commencement of commercial operation and accumulated losses incurred so far eroded the net worth significantly, taking into consideration LANPL management's assessment of the situation including



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efforts towards seeking revision in tariff pending before the regulator, the management of the Company is of the view that the carrying value of the asset of LANPL is realizable at the value stated therein. Accordingly no adjustments have been made in these consolidated financial results.

- i) Note 12 to the consolidated financial results, which explains the matter in Lanco Teesta Hydro Power Limited (LTHPL), a step down subsidiary 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 Hydro power project. In the opinion of the 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 capitalize all the costs including interest. Pending resolution of matters concerning the termination of PPA and achieving the required financial closure for funding the cost overrun, no adjustments have been carried out to the carrying value of asset.
- j) Note 13 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. Management, based upon its assessment and legal advice obtained, is confident of the outcome of the matter in its favour.
- k) Note 14 to the consolidated financial results, which explains 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. 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.



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- l) Note 19 to the consolidated 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, MMTEL incurred an amount of Rs. 195.38 Crores towards the Project, the realisability 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.
- m) Note 6 to the consolidated financial results, which explain the restructuring 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 92% in value, of the lenders consenting to the restructuring, the management is confident of receiving balance approvals from lenders and customer in near future and has taken the effect of these transfers while preparing these consolidated financial results. In case of 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 the consolidated financial results.

Our conclusion is not qualified in the respect of the matters reported in paragraphs 3 and 4.

5. *Attention is invited to*

Note 4 (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. 66.84 Crores and Rs. 298.65 Crores for the quarter ended and cumulatively up to September 30, 2014 (July 1, 2013 to September 30, 2014) respectively incurred on a plant which is substantially complete, 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 September 30, 2014 and cumulatively up to September 30, 2014 would have been higher by Rs. 39.44 Crores and Rs. 176.20 Crores respectively.



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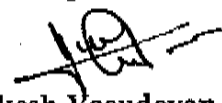
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6. *Except for the possible effects of the matters referred in paragraph 5 above*, based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial 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" notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) which continue to apply as per 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 Clause 41 of the Listing Agreement 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



Place : Gurgaon
Date : November 14, 2014


Lokesh Vasudevan
Partner
Membership No. 222320

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INDEPENDENT AUDITORS' 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 half year ended September 30, 2014 ('the Statement'), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 Engagement (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 9 to the financial results, regarding the adequacy of disclosure concerning the Company's ability to meet its financial obligations including loans, overdue loans, unpaid interest and ability to fund obligations pertaining to operations including unpaid creditors, repayment of advances and investments in ongoing projects for ensuring normal operations. During the quarter, the Company incurred a Net Loss of Rs. 89.42 Crores and has loans aggregating Rs. 204.27 Crores falling due over next twelve months period which also includes unpaid dues of the Company as at September 30, 2014. These matters require the Company to garner such additional cash flows to fund the operations as well as the investment obligations towards on-going projects comprising various power and other infrastructure projects notwithstanding the current level of low implementation activities. The Company approached Corporate Debt Restructuring (CDR) Cell with a scheme seeking certain reliefs in relation to repayment timelines of loans and accumulated unpaid



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interest and additional funding for its operations. Further this restructuring envisages certain sacrifices from lenders and commitments from Company in terms of infusion of additional funds through divestment of existing assets. In the financial year 2013-14, CDR Empowered Group approved the Debt Restructuring Scheme. The Company is in the process of completing required obligations under the scheme to enable infusion of additional funds from lenders which is beyond anticipated timelines envisaged in the CDR scheme, notwithstanding certain variances in contracted terms in relation to part disbursement so far made and their utilization, further the delayed implementation of CDR scheme did not enable the Company to achieve the anticipated performance levels. However, the financial results have been prepared under the assumption, considering the management assessment to recover the dues from various State Electricity Boards and management plan to get requisite funding from various other sources including the CDR scheme in respect of which the CDR lenders have started their partial disbursements and disposal of certain 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.

- b) Note 11 to the financial results, in relation to the carrying value of the assets held by Lanco Anpara Power Limited (LANPL), a step down subsidiary of the Company. Though LANPL has been incurring losses ever since the commencement of commercial operation and accumulated losses incurred so far eroded the net worth significantly, taking into consideration LANPL management's assessment of the situation including efforts towards seeking revision in tariff pending before the regulator, the management of the Company is of the view that the carrying value of the asset of LANPL is realizable at the value stated therein. Accordingly no adjustments have been made in these financial results.
- c) Note 18 to the financial results, which explain the transaction entered by the Company along with its step down subsidiaries for sale of their 100% stake in Udupi Power Corporation Limited, pending completion of conditions precedent by the Company (as per the definitive transaction documents), the possible effects of this transaction is not considered in the financial results.
- d) Note 19 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. 119.26 Crores, the realisability 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.



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- e) Note 6 to the financial results, which explain the restructuring 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 92% in value, of the lenders consenting to the restructuring, the management is confident of receiving balance approvals from lenders and customer in near future and has taken the effect of these transfers while preparing these financial results. In case of 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 the 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 financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) which continue to apply as per 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 Clause 41 of the Listing Agreement 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 : November 14, 2014

LANCO

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Nov 14, 2014

MEDIA RELEASE**Result Update: Consolidated Performance**

- Gross Revenue before eliminations declined by 4% YoY to ₹ 24,437 Mn in Q2FY15 from ₹ 25,353 Mn in Q2FY14
- Gross Revenue before eliminations declined by 6% YoY to ₹ 51,136 Mn in H1FY15 from ₹ 54,494 Mn in H1FY14
- Adjusted EBITDA (Ex Forex) Increased by 2% YoY to ₹ 6,019 Mn in Q2FY15 from ₹ 5,887 Mn in Q2FY14
- Adjusted EBITDA (Ex Forex) Increased by 5% YoY to ₹ 13,031 Mn in H1FY15 from ₹ 12,449 Mn in H1FY14
- Reported loss of ₹ 5,275 Mn in Q2FY15 vs. loss of ₹ 5,811 Mn in Q2FY14.
- Reported loss of ₹ 8,338 Mn in H1FY15 vs. loss of ₹ 11,599 Mn in H1FY14.
- Forex loss of ₹ 1,905 Mn in Q2FY15 vs. Forex loss of ₹ 1,511 Mn in Q2FY14.
- Forex loss of ₹ 1,484 Mn in H1FY15 vs. Forex loss of ₹ 3,717 Mn in H1FY14.
- Adjusted Net Worth of the company stood at ₹ 32,678 Mn at end September'2014.

Financial Performance:

Particulars	₹ Mn					
	Q2FY15	Q2FY14	Change	H1FY15	H1FY14	Change
Gross Revenue*	24,437	25,353	-4%	51,136	54,494	-6%
Reported Revenue	23,617	24,664	-4%	48,662	52,888	-6%
Reported PAT	-5,275	-5,811	-9%	-8,338	-11,599	-28%
Profit Eliminated	9	47		15	204	92%
Adj. PAT* (PAT + Profit Eliminated)	-5,284	-5,764	-8%	-8,323	-11,395	-27%
Cash Profit	181	950		187	1,131	

*Before inter segment / Intra-group elimination

Key Balance Sheet Figures as on 30th September, 2014:

₹ Mn		
Net Worth (Including Minority Interest)		17,652
Add: Profit Eliminated (as per AS 21)		15,036
Adjusted Net Worth		32,678
Gross Debt (of company, subsidiaries & associates) *		1,73,679
Gross debt of projects under operation	1,75,506	
Gross debt of projects under construction	1,98,173	
Cash and Cash Equivalent (including subsidiaries and associates)		6,715
Net Debt		3,66,965
Net Debt / Gross Adjusted Net Worth		11.23

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



MINING



POWER



SOLAR



NATURAL GAS



INFRASTRUCTURE



Sector Wise Performance:

1. Power:

- Total Outstanding Receivables of ₹ 24,659 Mn from various State Electric Utilities as of September 2014

Particulars	₹ Mn					
	Q2FY15	Q2FY14	Change	H1FY15	H1FY14	Change
Revenue	17,636	17,239	2%	38,505	37,455	3%
Less: Power Trading	1,068	1,201	-11%	2,160	4,333	-50%
Net Revenue	16,567	16,037	3%	36,345	33,122	10%
EBITDA	5,742	5,846	-2%	12,216	11,215	9%
Less: Power Trading	84	83	63%	70	465	-56%
Forex (loss)/Gain	-1	-12		-1	-30	
Adjusted EBITDA	5,709	5,765	-1%	12,145	11,090	10%
Adj EBITDA Margin (%)	34%	36%		33%	33%	

Details of Power Projects under Operation for the Quarter

Projects	Capacity	Units Generated	PLF	Total Revenue	EBITDA	PAT	EBITDA Margin
	(MW)	(MUs)	%	(₹ Mn)	(₹ Mn)	(₹ Mn)	
Kondapalli I	368	41	5%	811	90	-488	11%
Kondapalli II	366		0%				
Amarkantak I	300	492	74%	1,446	342	-687	24%
Amarkantak II	300		0%				
Tanjore	120	123	46%	476	90	9	19%
Udupi	1200	1,493	45%	6,604	3,067	-187	46%
Anpara	1200	2,011	76%	7,184	2,082	-168	29%
Total	3,854	3,860	45%	16,921	5,671	1,521	34%



**Amarkantak Power (2 X 300 MW)**

- PAF for Unit-1 was 76% during the quarter. PLF for Unit-1 was 74% during the quarter. The unit remained shut for 22 days during the quarter due to planned annual overhaul activities.
- Unit 2 remained shut throughout the quarter due to non-availability of coal.

Lanco Kondapalli Power (Unit 1- 368 MW and Unit 2 – 366 MW)

- PAF for Unit-1 for the quarter was 97%. Unit 1 generated 41 MUs during the quarter. Lower generation was on account of non-supply of gas by GAIL due to fire incident in the pipeline.
- Unit-2 remained shut throughout the quarter due to non-supply of gas from KG D-6.

Udupi Power (2X 600 MW)

- PAF for the quarter was 75%. PLF for the quarter was 45%. Low PLF was on account of back down instructions from principal buyers during monsoon season.

Anpara Power (2X600 MW)

- PAF for the quarter was 77%. PLF for the quarter was 76%.

Tanjore (1X120 MW)

- PLF for the quarter ended September 2014 was 46%. PLF was low on account of reduction in gas supply due to pipeline repair work.

NETS (Power Trading)

- 473 MUs traded during the quarter.



SPC



POWER



SOLAR

RENEWAL
RESOURCES

INFRASTRUCTURE

2. EPC

Particulars	Q2FY15	Q2FY14	Change	H1FY15	H1FY14	Change
Revenue	4,973	5,102	-4%	8,531	10,618	-20%
Forex (loss)/Gain	-224	-511		-238	-1,386	
EBITDA	523	110		887	301	194%
Adjusted EBITDA	746	400	86%	1,125	1,687	-33%
Adj EBITDA Margin (%)	15%	8%		13%	16%	

Order Book:

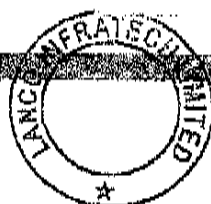
- Current EPC order book stands at ₹ 293,125 Mn (Including Power and Solar Projects)
- Internal Projects constitute ~79% of the Power and Construction EPC Order book

3. Solar:

- Solar Generation consists of 41 MW

Particulars	Q2FY15	Q2FY14	Change	H1FY15	H1FY14	Change
Revenue	570	705	-47%	1,100	1,367	-19%
Forex (loss)/Gain	-29	-218		-30	-607	
EBITDA	136	123		426	98	331%
Adjusted EBITDA	166	95	75%	456	509	-10%
Adj EBITDA Margin (%)	45%	13%		41%	37%	

- Solar EPC: Order Book of ₹ 29,184 Mn with 56% orders from external parties.





4. Natural Resources:

Griffin Coal:

- Production for quarter was 0.73 MT vs 0.64 MT in Q2FY14. Sales for the quarter were 0.72 MT vs. 0.69 MT in Q2FY14.
- Average realization for the quarter was ~AUD 41 per ton vs. ~AUD 40 per ton in Q2FY14.

Particulars	₹ Mn					
	Q2FY15	Q2FY14	Change	H1FY15	H1FY14	Change
Revenue	1,639	1,591	3%	3,204	3,190	15%
Forex (Loss)/Gain	-1,634	-768		-1,209	-1,456	
EBITDA	1,955	989	98%	1,917	2,000	34%
Adj EBITDA	-321	-221	45%	-108	-544	80%
Adj EBITDA Margin (%)	-20%	-14%		-3%	-14%	

5. 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 ₹ 115 Mn during the quarter
Bangalore – Hoskote – Mulbagal (NH-4)	81 Km	Toll collection revenue at ₹ 147 Mn during the quarter





6. Property Development & Others:

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 ₹ 106 Mn.

Particulars	Q2FY15*	Q2FY14	Change	H1FY15*	H1FY14	Change
Revenue	872	992	-63%	765	2,049	-63%
EBITDA	213	104	104%	399	254	57%
EBITDA Margin (%)	51%	11%		52%	12%	

*Includes Devihalli and Hoskote

About Lanco

Lanco Infratech Limited, one of the India's largest integrated infrastructure developers, is headquartered in New Delhi Region and has an employee strength of 3,574. It has an adjusted net-worth of ₹ 32,678 Mn and is present across in 5 sectors viz. EPC, Power, Natural Resources, Solar and Infrastructure.

