

May 29, 2012.

To
Mr. Hari K
Asst. Vice-President
Listing Department
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

Dear Sir,

Sub:- Intimation – Reg.

We submit herewith enclosed the Audited Financial Results for the Year Ended 31st March, 2012 duly reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 29th May, 2012.

The receipt may kindly be acknowledged.

Thanking you,

Yours faithfully,
For LANCO INFRATECH LIMITED


C. KRISHNAKUMAR
EXECUTIVE DIRECTOR &
COMPANY SECRETARY.

AS 
Copy to: Mr. S. Bhushan Mokashi
Manager – Department of Corporate Services
M/s. Bombay Stock Exchange Limited
Regd. Office: Floor 25, P J Towers, Dalal Street,
MUMBAI – 400 001.
Ph : 022-2272 1234 / 33
Fax : 022-2272 2037 / 39 / 41 / 61

Encl: As above.

Lanco Infratech Limited

Corporate Office: Lanco House, Plot # 397, Udyog Vihar, Phase - 3, Gurgaon - 122 016, New Delhi Region, India.

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STATEMENT OF CONSOLIDATED RESULTS FOR THE YEAR ENDED MARCH 31, 2012

LANCOAlways Inspiring
(Rs. in Crores)

	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	(a) Income from operations	4,185.96	4,311.73	2,683.11	14,230.77	9,244.27
	(b) Income from power trading	195.85	272.34	361.18	1,000.17	1,653.21
	(c) Other operating income	18.70	11.83	13.55	49.53	65.26
	Total income from operations (Gross)	4,400.51	4,595.90	3,057.84	15,280.47	10,962.74
	Less: Elimination of intersegment operating income	1,024.34	1,566.88	1,082.02	5,111.51	3,260.78
	Total income from operations (Net)	3,376.17	3,029.02	1,975.82	10,168.96	7,701.96
2	Expenses					
	(a) Cost of materials consumed	1,620.19	1,654.12	960.12	5,012.54	2,984.40
	(b) Purchase of Traded Goods	218.29	266.78	354.11	1,004.38	1,617.12
	(c) Subcontract cost	188.71	112.81	123.61	524.30	624.17
	(d) Other operating expenses	365.06	217.16	111.72	1,029.51	438.06
	(e) Change in inventories of finished goods and work in progress	298.42	(107.34)	(152.26)	(345.02)	(490.10)
	(f) Employee benefits expense	170.56	207.55	154.74	711.68	486.84
	(g) Depreciation & amortisation expenses	161.89	150.13	104.88	562.80	353.73
	(h) Other expenses	138.24	75.21	104.42	392.15	231.64
	Total expenses	3,161.36	2,576.42	1,761.34	8,892.34	6,245.86
3	Profit / (loss) from operations before other income, finance costs & exceptional items (1-2)	214.81	452.60	214.48	1,276.62	1,456.10
4	Other Income	41.69	24.66	43.94	117.61	257.84
5	Add: Eliminated profit on transactions with subsidiaries	107.95	175.37	243.98	758.62	458.11
6	Profit / (loss) from ordinary activities before finance costs & exceptional items (3+4+5)	364.45	652.63	502.40	2,152.85	2,172.05
7	(Gain)/Loss on foreign exchange fluctuations (Net)	(123.29)	25.88	(49.70)	108.43	(84.32)
8	Finance costs	303.99	268.24	236.62	1,053.85	757.67
9	Profit / (loss) from ordinary activities after finance costs but before exceptional items (6-7-8)	183.75	358.51	315.48	990.57	1,498.70
10	Exceptional items (Refer Note 6 & 7)	67.52	(0.01)	-	116.43	-
11	Profit / (loss) from ordinary activities before tax (9+10)	251.27	358.50	315.48	1,107.00	1,498.70
12	Tax expense	21.91	53.39	(25.08)	224.62	384.96
13	Net profit / (loss) from ordinary activities after tax (11-12)	229.36	305.11	340.56	882.38	1,113.74
14	Extraordinary item (net of tax expense)	-	-	-	-	-
15	Net profit / (loss) for the period (13+14)	229.36	305.11	340.56	882.38	1,113.74
	Less: Prior Period Items	3.60	-	-	3.60	1.11
	Less: Minority interest	29.98	25.44	80.47	134.28	170.33
	Add: Share of profit / (loss) of associates	(34.49)	0.17	6.35	(60.22)	2.61
16	Net profit / (loss) for the period plus elimination	161.29	279.84	266.44	684.28	944.91
17	Less: elimination of profit on transactions with subsidiaries and associates	88.54	218.94	249.53	796.32	498.84
18	Net profit / (loss) after taxes, minority interest and share of profits / (loss) of associates (16-17)	72.75	60.90	16.91	(112.04)	446.07
19	Cash profit (16 + 2(g) + deferred tax - MAT credit + forex loss- forex gain)	190.99	467.81	214.93	1,378.02	1,217.68
20	Profit (+) / Loss (-) from ordinary activities before tax (11 - 5)	143.32	183.13	71.60	348.38	1,040.59
21	Paid-up equity share capital (face value of Rs.1/- per share)	238.97	238.84	238.72	238.97	238.72
22	Reserves excluding revaluation reserves as per balance sheet	-	-	-	4,467.09	4,384.41
23	Add: Eliminated profit on transactions with subsidiaries and associates	-	-	-	1,512.92	841.95
24	Reserves excluding revaluation reserves plus eliminated profit on transaction with subsidiaries and associates (22 + 23)	-	-	-	5,980.01	5,226.36
25	Earning per share (EPS) before & after extraordinary items (not annualised)					
	- Basic	0.31	0.27	0.07	(0.48)	1.92
	- Diluted	0.31	0.27	0.07	(0.48)	1.90

SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2012

	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	66,87,78,596	66,68,36,139	77,08,64,147	66,87,78,596	77,08,64,147
	- Percentage of shareholding	27.78	27.70	32.02	27.78	32.02
2	Promoters and promoter group shareholding					
a)	Pledged / Encumbered					
	- Number of shares	1,04,39,99,000	1,16,39,99,000	40,61,24,250	1,04,39,99,000	40,61,24,250
	- Percentage of shares					
	(As a % of the total shareholding of promoter & promoter group)	60.03	66.86	24.81	60.03	24.81
	- Percentage of shares					
	(As a % of the total share capital of the company)	43.36	48.34	16.87	43.36	16.87
b)	Non - encumbered					
	- Number of shares	69,50,27,324	57,69,69,781	1,23,08,16,523	69,50,27,324	1,23,08,16,523
	- Percentage of shares					
	(As a % of the total shareholding of promoter & promoter group)	39.97	33.14	75.19	39.97	75.19
	- Percentage of shares					
	(As a % of the total share capital of the company)	28.86	23.96	51.11	28.86	51.11
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	3				
	Disposed of during the quarter	3				
	Remaining unsolved at the end of the quarter	NIL				

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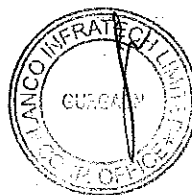
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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT - CONSOLIDATED

		(Rs. In Crores)				
	PARTICULARS	Quarter Ended		Year Ended		
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	Segment Revenue					
	(a) EPC & Construction	2,938.47	3,120.59	1,793.10	9,923.63	5,961.66
	(b) Power	1,249.09	1,300.75	1,144.40	4,612.58	4,947.44
	(c) Property Development	2.99	20.06	61.65	75.25	167.28
	(d) Infrastructure	-	-	-	-	-
	(e) Resources	207.30	159.83	133.70	690.25	133.70
	(f) Unallocated	43.80	13.64	14.97	81.54	57.29
	Total	4,442.65	4,614.87	3,147.82	15,383.25	11,267.37
	Less: Inter Segment Revenue	1,024.34	1,566.88	1,082.02	5,111.51	3,260.78
	Net Sales/Income from Operations	3,418.31	3,047.99	2,065.80	10,271.74	8,006.59
2	Segment Results (Profit(+)/ Loss(-) before tax and interest from each segment)					
	(a) EPC & Construction	241.40	341.41	202.99	1,295.21	808.43
	(b) Power	405.22	231.61	332.69	1,111.16	1,420.87
	(c) Property Development	(4.59)	(0.33)	1.22	(4.59)	(3.00)
	(d) Infrastructure	-	-	-	-	-
	(e) Resources	(82.36)	54.76	34.94	(221.82)	34.94
	(f) Unallocated	(3.96)	(6.39)	(23.40)	(33.93)	(42.40)
	Total	555.71	621.06	548.44	2,146.03	2,218.84
	Less: Inter Segment Profit on transactions with Subsidiaries and Associates	107.95	175.37	243.98	758.62	458.11
	Total	447.76	445.69	304.46	1,387.41	1,760.73
	Less :					
	(i) Interest	303.99	268.24	236.62	1,053.85	757.67
	(ii) Other Un-allocable Exp. (Net off Un-allocable income)	0.45	(5.68)	(3.66)	(14.82)	(37.53)
	Total Profit Before Tax	143.32	183.13	71.50	348.38	1,040.59
3	Capital Employed (Segment Assets- Segment Liabilities)					
	(a) EPC & Construction	(3,177.63)	(1,539.78)	111.58	(3,177.63)	111.58
	(b) Power	31,702.11	20,783.39	15,138.55	31,702.11	15,138.55
	(c) Property Development	1,902.26	1,737.19	1,535.31	1,902.26	1,535.31
	(d) Infrastructure	535.73	591.46	452.97	535.73	452.97
	(e) Resources	6,326.02	6,402.94	5,276.97	6,326.02	5,276.97
	(f) Unallocated	(31,630.56)	(22,090.47)	(17,046.93)	(31,630.56)	(17,046.93)
	Total	5,657.93	5,884.73	5,468.45	5,657.93	5,468.45


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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. In crores)

	PARTICULARS	As at year ended	
		31.03.2012 (Audited)	31.03.2011 (Audited)
A	EQUITY & LIABILITIES		
1	Shareholders' fund		
	(a) Share capital	238.97	238.72
	(b) Reserves & surplus	4,467.08	4,384.41
	Shareholders' fund	4,706.05	4,623.13
	Add: Eliminated profit on transactions with subsidiaries and associates (Elimination)	1,512.92	841.95
	Shareholders' fund plus elimination	6,218.97	5,465.08
2	Share application money pending allotment	-	-
3	Minority interest	951.88	845.32
	Net worth plus elimination (1+2+3)	7,170.85	6,310.40
	Less: Elimination	1,512.92	841.95
	Sub total - Net worth	5,657.93	5,468.45
4	Non - Current Liabilities		
	(a) Long - term borrowings	22,152.18	11,407.13
	(b) Deferred tax liability (net)	717.19	548.15
	(c) Other long - term liabilities	3,772.93	3,478.68
	(d) Long - term provisions	324.61	158.53
	Sub-total - Non current liabilities	26,966.91	15,592.49
5	Current Liabilities		
	(a) Short - term borrowings	5,884.08	3,272.15
	(b) Trade payables	3,754.67	1,576.56
	(c) Other current liabilities *	5,727.86	3,217.89
	(d) Short - term provisions	422.25	69.20
	Sub-total - Current liabilities	15,788.86	8,135.80
	TOTAL - EQUITY & LIABILITIES	48,413.70	29,196.74
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	32,520.54	15,574.22
	(b) Non - current investments	2,726.85	3,092.78
	(c) Deferred tax assets (net)	27.58	11.33
	(d) Long - term loans & advances	1,682.35	2,174.93
	(e) Other non - current assets	526.89	643.72
	Sub-total - Non - current assets	37,484.21	21,496.98
2	Current Assets		
	(a) Current investments	37.40	102.16
	(b) Inventories	2,788.88	2,142.96
	(c) Trade receivables	3,764.19	1,458.50
	(d) Cash & cash equivalents	1,412.07	1,266.45
	(e) Short - term loans & advances	2,739.69	2,668.87
	(f) Other current assets	187.26	60.82
	Sub-total - Current assets	10,929.49	7,699.76
	TOTAL - ASSETS	48,413.70	29,196.74

* Include project related liabilities which are tied up with project loans which are to be drawn in due course


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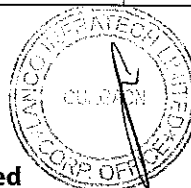
STATEMENT OF STAND ALONE AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2012

(Rs. in Crores)

	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	(a) Income from operations	2,562.21	2,542.91	1,607.58	8,591.78	5,793.56
	(b) Other operating income	6.87	2.98	7.15	13.21	15.20
	Total income from operations	2,569.08	2,545.89	1,614.73	8,604.99	5,808.76
2	Expenditure					
	(a) Cost of materials consumed	1,572.31	1,578.76	977.59	5,463.76	3,167.25
	(b) Subcontract cost	447.82	501.27	418.74	1,626.28	1,541.09
	(c) Other operating expenses	103.52	36.71	41.86	225.94	130.58
	(d) Change in inventories of finished goods and work in progress	204.21	9.69	(167.65)	(207.73)	(341.15)
	(e) Employee benefits expense	102.86	146.73	134.93	507.91	416.47
	(f) Depreciation & amortisation expenses	29.35	26.71	22.13	101.44	72.06
	(g) Other expenses	54.31	48.36	54.16	191.25	170.79
	Total expenses	2,514.38	2,348.23	1,481.76	7,908.85	5,157.09
3	Profit / (loss) from operations before other income, foreign exchange fluctuations, finance costs & exceptional items (1-2)	54.70	197.66	132.97	696.14	651.67
4	Other income	21.97	20.25	13.86	64.26	42.83
5	Profit / (loss) from ordinary activities before foreign exchange fluctuations, finance costs & exceptional items (3+4)	76.67	217.91	146.83	760.40	694.50
6	(Gain) / Loss on foreign exchange fluctuations (Net)	(20.13)	75.29	(7.49)	149.02	(63.56)
7	Finance costs	147.89	133.21	103.32	505.12	337.74
8	Profit / (loss) from ordinary activities after foreign exchange fluctuations, finance costs but before exceptional items (5-6-7)	(51.09)	9.41	51.00	106.26	420.32
9	Exceptional items					
10	Profit / (loss) from ordinary activities before tax (8+9)	(51.09)	9.41	51.00	106.26	420.32
11	Tax expense	(42.85)	(15.29)	23.35	(9.41)	142.00
12	Net profit / (loss) from ordinary activities after tax (10-11)	(8.24)	24.70	27.65	115.67	278.32
13	Extraordinary item (net of tax expense)					
14	Net profit / (loss) for the period (12+13)	(8.24)	24.70	27.65	115.67	278.32
15	Paid-up equity share capital (face value of Re.1/- per share)	238.97	238.84	238.72	238.97	238.72
16	Reserves excluding revaluation reserves as per balance sheet of March 31, 2012				3,356.53	3,200.73
17	Earning per share (EPS) in Rupees before & after extraordinary items (not annualised)					
	- Basic	(0.04)	0.11	0.12	0.50	1.20
	- Diluted	(0.04)	0.11	0.12	0.50	1.19

SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2012

	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	66,87,78,596	66,68,36,139	77,08,64,147	66,87,78,596	77,08,64,147
	- Percentage of shareholding	27.78	27.70	32.02	27.78	32.02
2	Promoters and promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of shares	1,04,39,99,000	1,16,39,99,000	40,61,24,250	1,04,39,99,000	40,61,24,250
	- Percentage of shares (As a % of the total shareholding of promoter & promoter group)	60.03	66.86	24.81	60.03	24.81
	- Percentage of shares (As a % of the total share capital of the company)	43.36	48.34	16.87	43.36	16.87
	b) Non - encumbered					
	- Number of shares	69,50,27,324	57,69,69,781	1,23,08,16,523	69,50,27,324	1,23,08,16,523
	- Percentage of shares (As a % of the total shareholding of promoter & promoter group)	39.97	33.14	75.19	39.97	75.19
	- Percentage of shares (As a % of the total share capital of the company)	28.86	23.96	51.11	28.86	51.11
	PARTICULARS	Quarter Ended				
		31.03.2012				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	3				
	Disposed of during the quarter	3				
	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 - STAND ALONE

(Rs. in Crores)

	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	Segment Revenue					
	(a) EPC & Construction	2,543.90	2,530.76	1,604.74	8,537.75	5,749.23
	(b) Power	12.29	7.20	2.59	31.12	9.81
	(c) Property Development	12.89	7.93	7.40	36.12	49.72
	Net Sales/Income from Operations	2,569.08	2,545.89	1,614.73	8,604.99	5,808.76
2	Segment Results (Profit(+)/ Loss(-) before tax and interest from each segment)					
	(a) EPC & Construction	77.25	135.75	161.13	592.56	748.76
	(b) Power	3.34	(7.14)	2.62	(11.05)	6.74
	(c) Property Development	1.94	1.19	1.11	5.42	7.46
	(d) Unallocated	(7.70)	(7.43)	(24.40)	(39.81)	(47.73)
	Total	74.83	122.37	140.46	547.12	715.23
	Less :					
	(i) Interest	147.89	133.21	103.32	505.12	337.74
	(ii) Other Un-allocable Exp. (Net off Un-allocable income)	(21.97)	(20.25)	(13.86)	(64.26)	(42.83)
	Total Profit Before Tax	(51.09)	9.41	51.00	106.26	420.32
3	Capital Employed (Segment Assets- Segment Liabilities)					
	(a) EPC & Construction	(5,219.95)	(3,586.04)	(1,900.92)	(5,219.95)	(1,900.92)
	(b) Power	522.70	476.82	191.46	522.70	191.46
	(c) Infrastructure	10,518.65	10,027.41	8,072.66	10,518.65	8,072.66
	(d) Unallocated	(2,225.90)	(3,324.14)	(2,923.75)	(2,225.90)	(2,923.75)
	Total	3,595.50	3,594.05	3,439.45	3,595.50	3,439.45

STATEMENT OF STAND ALONE ASSETS & LIABILITIES

(Rs. in Crores)

	PARTICULARS	As at year ended	
		31.03.2012 (Audited)	31.03.2011 (Audited)
A	EQUITY & LIABILITIES		
1	Shareholders' fund		
	(a) Share capital	238.97	238.72
	(b) Reserves & surplus	3,356.53	3,200.73
	(c) Money received against share warrants		
	Sub-total - Shareholders' fund	3,595.50	3,439.45
2	Non - Current Liabilities		
	(a) Long - term borrowings	687.91	1,173.18
	(b) Other long - term liabilities	5,965.14	5,305.50
	(c) Long - term provisions	49.97	38.57
	Sub-total - Non current liabilities	6,703.02	6,517.25
3	Current Liabilities		
	(a) Short - term borrowings	2,704.93	2,421.46
	(b) Trade payables	2,762.43	1,355.95
	(c) Other current liabilities	3,843.41	2,009.79
	(d) Short - term provisions	47.52	33.35
	Sub-total - Current liabilities	9,358.29	5,820.55
	TOTAL - EQUITY & LIABILITIES	19,656.81	15,777.25
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	1,177.04	661.92
	(b) Non - current investments	6,550.27	5,400.63
	(c) Deferred tax assets (net)	14.64	5.23
	(d) Long - term loans & advances	1,987.91	3,662.80
	(e) Other non - current assets	392.60	775.43
	Sub-total - Non - current assets	10,122.46	10,506.01
2	Current Assets		
	(a) Inventories	999.03	761.88
	(b) Trade receivables	2,543.86	2,022.16
	(c) Cash & cash equivalents	121.54	315.75
	(d) Short - term loans & advances	5,847.07	2,164.67
	(e) Other current assets	22.85	6.78
	Sub-total - Current assets	9,534.35	5,271.24
	TOTAL - ASSETS	19,656.81	15,777.25

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NOTES IN RELATION TO THE FINANCIAL RESULTS

1. The reported consolidated Net Operating Income and Net Profit 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 is presented as under:

(Rs. in Cr)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011
Reported Net Operating Income	3,376.17	3,029.02	1,975.82	10,168.96	7,701.96
Elimination of Intersegment Operating Income	1,024.34	1,566.88	1,082.02	5,111.51	3,260.78
Total Income before elimination	4,400.51	4,595.90	3,057.84	15,280.47	10,962.74

(Rs. in Cr)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011
Reported Net Profit /(loss)	72.75	60.90	16.91	(112.04)	446.07
Elimination as per AS 21 & 23	88.54	218.94	249.53	796.32	498.84
Forex loss / (gain)	(123.29)	25.88	(49.70)	108.43	(84.32)
Net Profit before elimination & Forex loss / (gain)	38.00	305.72	216.74	792.71	860.59

2. The Information on Standalone Financial Results

(Rs. in Cr)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011
Income from operations	2,569.08	2,545.89	1,614.73	8,604.99	5,808.76
PBT	(51.09)	9.41	51.00	106.26	420.32
PAT	(8.24)	24.70	27.65	115.67	278.32
Forex loss /(gain)	(20.13)	75.29	(7.49)	149.02	(63.56)
PAT Plus Forex loss / (gain)	(28.37)	99.99	20.16	264.69	214.76

3. During the quarter ended March 31, 2012 consequent to the allotment of shares to the company, two of its associate companies have become subsidiaries, accordingly consolidated as per principles of AS 21.
4. During the quarter ended March 31, 2012, Company has put in place two level power holding company structure wherein Lanco Power Limited (formerly Lanco Hydro Power Ventures Private Limited) (LPL) subsidiary of the Company as the power holding vehicle for the Group. LPL has further two subsidiaries namely Lanco Thermal Power Limited (formerly Vamshi Industrial Power Ltd) and Lanco Hydro Power Private Limited (formerly Vamshi Hydro energies Private Limited) as thermal power holding company and hydro power holding company respectively.

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5. 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. Lanco Thermal Power Limited and Lanco Hydro Power Private Limited on March 30, 2012 for cash consideration. The lender / customer approvals and share transfer process is in progress. However, this transaction has no impact in the consolidated financials. This is a subject matter of qualification in the audit report of the Statutory Auditors for the year ended March 31, 2012.
6. During the quarter ended March 31, 2012 one of the subsidiary became an associate company and one of the associate company became an associate of another associate of a step down subsidiary.
7. During the quarters ended December 31, 2011 and September 30, 2011, two of the subsidiaries had issued additional shares to another company. Consequently, both these companies became associates of the company in respective quarters.
8. One of the Subsidiary Company is developing a 100 acre integrated township called 'Lanco Hills' at Hyderabad, Andhra Pradesh. With regard to dispute of the title of the land between with the Wakf Board and Government of Andhra Pradesh, the Wakf tribunal which restricted the company from alienating the property. The Hon'ble Supreme Court by its order allowed the company to alienate the property.
9. One of the subsidiary of the Company executed Solar EPC contracts for some companies which have won bids for solar projects under Jawahar Lal Nehru National Solar Mission 2010 and based on legal inputs, has also made investments in these companies in line with Request for Selection (RFS) and Power Purchase Agreement (PPA).
10. With respect to litigation regarding supply of power to HPGCL from the Lanco Amarkantak Power Limited Unit 2, the company has recognised the revenue as per the CERC rate based on the application filed to fix or approve the tariff with HERC pursuant to the Supreme Court order. The management, based upon its assessment and legal advice obtained, is confident of the outcome of the matter in its favour and has recognized the revenue of Rs. 95.99 Cr on the basis of tariff computed on provisional basis as per CERC norms, where as the payments have been released by the customer on the basis of erstwhile PPA rate resulting in revenue for the year and closing account records being higher by Rs. 95.99 Cr. Realisability of carry forward of Minimum Alternate Tax (MAT) credit entitlement of Rs 35.05 Cr as at March 31, 2012 is dependent upon settlement of the aforesaid litigation. This is a subject matter of qualification in the audit report of the Statutory Auditors for the year ended March 31, 2012.
11. With respect to supply of power by Udupi Power Corporation Limited, the company has recognised the revenue as per the CERC rate based on the application filed to fix or approve the tariff with CERC amounting Rs. 545.70 Cr. The management is confident that the rate to be fixed by CERC will be the rates adopted by the company on provisional basis. Pending approval from CERC, the payments have been released by the customer on the basis of provisional tariff approved by Government of Karnataka resulting in closing account records being higher by Rs. 545.70 Cr. This is a subject matter of qualification in the audit report of the Statutory Auditors for the year ended March 31, 2012.

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12. During the previous financial year, the Company through its subsidiary Lanco Resources International Pte Limited (LRIPL) had acquired the Griffin Coal Mining Company Pty Limited (GCM) and Carpenter Mine Management Pty Limited (CMM) through Lanco Resources Australia Pty Limited (LRAPL), a step down subsidiary of the Company on February 28, 2011. Since GCM and CMM had been "Under Administration" at the time of acquisition, the audit of the financial statements of these companies had not been undertaken for the period subsequent to June 30, 2010. The audit of the financial statements of LRAPL, GCM and CMM for the period up to March 31, 2011 under the Australian GAAP has been recently completed and the audit for the current financial year ended March 31, 2012 is under progress. The process of completion of audit of consolidated financial statements of LRIPL for the year ended March 31, 2011 and March 2012 is currently under progress. Accordingly total assets of Rs. 6,749.86 Cr (March 31, 2011: Rs. 5,504.43 Cr) and total liabilities Rs. 4,957.42 Cr (March 31, 2011: Rs. 4,509.69 Cr) Net Loss of Rs. 256.81 Cr (March 31, 2011: Net Profit Rs. 28.31 Cr in relation to LRIPL and its subsidiaries (including step down subsidiaries) have been taken from consolidated accounts of LRIPL prepared by the management. This is a subject matter of qualification in the audit report of the Statutory Auditors for the year ended March 31, 2012 and March 31, 2011.
13. Remuneration of Rs. 2.23 Cr till year ended March 31, 2011 have been paid to the director of a step down subsidiary company in excess of the permissible remuneration under Companies Act, 1956. 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 a subject matter of qualification in the audit report of the Statutory Auditors for the year ended March 31, 2012 and March 31, 2011.
14. During the quarter, second unit of 600 MW thermal plant of Lanco Anpara Power Limited and 5 MW solar plant of another step down subsidiary have been commissioned Commercial Operations (COD).
15. During the quarter, the company had commissioned Commercial Operations of its 15 MW solar power project in the State of Gujarat.
16. During the year ended March 31, 2012, in line with the Notification dated December 29, 2011 issued by the Ministry of Corporate Affairs, The Company 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, the profit before tax is lower by Rs. 48.54 Cr for the quarter ended March 31, 2012 and lower by Rs. 13.38 Cr for the year ended March 31, 2012. This foreign exchange differences are remaining under the Fixed Assets.
17. The company currently provides depreciation on assets at the rates specified in the Schedule XIV of the Companies Act, 1956. The Ministry of Corporate Affairs (MCA) vide its notification dated May 31, 2011, has clarified that companies engaged in the generation and supply of electricity can distribute dividend after providing for depreciation at rates / methodology notified by Central Electricity Regulatory Commission (CERC). As the company has both regulated and non – regulated generating assets, the management has sought clarifications and guidance from the MCA on the applicability of the CERC rates for its regulated and non – regulated generating assets. Pending the clarification, existing depreciation rates continued for the year ended March 31, 2012.



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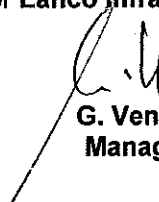
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18. As at March 31, 2012 the group has receivables from various State Electricity Boards and other customers against sale of power aggregating to Rs. 2,369.39 Cr. Based on internal assessment and various discussions had with the customers the management is confident of recovery of the same during the year.
19. Figures for the quarter ended March 31, 2012 and March 31, 2011 represents the balancing figures between the audited figures in respect of the full financial years and the published figures of nine months ended December 31, 2011 and December 31, 2010 respectively.
20. Figures pertaining to the previous periods have been regrouped, reclassified and restated to conform to those of the current period.
21. These audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings.

Place : Gurgaon
Date : May 29, 2012

for Lanco Infratech Limited


G. Venkatesh Babu
Managing Director



Lanco Infratech Limited

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