

May 29, 2013

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,

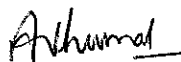
Sub:- Intimation – Reg.

We submit herewith enclosed the Audited Financial Results for the Year Ended 31st March, 2013 duly reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 29th May, 2013.

The receipt may kindly be acknowledged.

Thanking you,

Yours faithfully,
For LANCO INFRATECH LIMITED



A. VEERENDRA KUMAR
COMPANY SECRETARY

Copy to: Mr. S. Bhushan Mokashi
Manager – Department of Corporate Services
M/s. BSE Limited
Regd. Office: Floor 25, P J Towers, Dalal Street,
MUMBAI – 400 001.
Ph : 022-2272 1234 / 33
Fax : 022-2272 3121 / 1278 / 3577 / 1557

Encl: As above.

Lanco Infratech Limited

Corporate Office: Lanco House, Plot # 397, Udyog Vihar, Phase - 3, Gurgaon - 122016, New Delhi Region, India.

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STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2013

Rs. in Cr

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1 (a) Income from operations	3,437.89	3,044.04	4,185.96	12,883.25	14,229.53
(b) Income from power trading	250.65	652.59	195.85	2,187.85	1,000.17
(c) Other operating income	19.99	19.35	18.70	75.90	49.53
Total income from operations (Gross)	3,708.53	3,715.98	4,400.51	15,147.00	15,279.23
Less: Elimination of intersegment operating income	138.96	227.28	1,024.34	1,408.20	5,110.27
Total income from operations (Net)	3,569.57	3,488.70	3,376.17	13,738.80	10,168.96
2 Expenses					
(a) Cost of materials consumed	1,645.98	1,726.25	1,620.19	6,469.20	5,012.54
(b) Purchase of traded goods	246.18	644.08	218.29	2,161.25	1,004.38
(c) Subcontract cost	222.87	92.43	188.71	560.87	524.30
(d) Construction, transmission, site and mining expenses	360.38	344.27	365.06	1,318.64	1,029.51
(e) Change in inventories of finished goods and work in progress	(125.93)	(134.11)	298.42	(454.05)	(345.02)
(f) Employee benefits expense	110.65	154.96	170.56	618.45	711.68
(g) Depreciation & amortisation expenses	285.45	305.13	161.89	1,125.81	562.80
(h) Other expenses	201.43	93.91	138.24	482.48	392.15
Total expenses	2,947.01	3,226.92	3,161.36	12,282.65	8,892.34
Profit / (loss) from operations before other income, foreign exchange fluctuations, finance costs, prior period items & exceptional items (1-2)	622.56	261.78	214.81	1,456.15	1,276.62
4 Other income	54.39	37.74	41.69	148.86	117.61
5 Add: Eliminated profit on transactions with subsidiaries	(69.31)	18.88	107.95	(17.58)	758.62
Profit / (loss) from ordinary activities before foreign exchange fluctuations, finance costs, prior period items & exceptional items plus elimination (3+4+5)	607.64	318.40	364.45	1,587.43	2,152.85
7 (Gain) / loss on foreign exchange fluctuations (Net)	16.69	42.89	(123.29)	77.49	108.43
8 Finance costs	682.15	673.68	303.99	2,421.44	1,053.85
Profit / (loss) from ordinary activities after finance costs but before prior period items & exceptional items plus elimination (6-7-8)	(91.20)	(398.17)	183.75	(911.50)	990.57
10 Exceptional items	-	-	67.52	-	116.43
11 Profit / (loss) from ordinary activities before tax, prior period items plus elimination (9+10)	(91.20)	(398.17)	251.27	(911.50)	1,107.00
12 Tax expense	37.94	57.26	21.91	179.62	224.62
Net profit / (loss) from ordinary activities after tax but before prior period items plus elimination (11-12)	(129.14)	(455.43)	229.36	(1,091.12)	882.38
14 Extraordinary item (net of tax expense)	-	-	-	-	-
15 Net profit / (loss) for the period before prior period items plus elimination (13+14)	(129.14)	(455.43)	229.36	(1,091.12)	882.38
Less: Prior period items	(5.80)	(12.78)	3.60	(12.62)	3.60
16 Net profit / (loss) for the period plus elimination	(123.34)	(442.65)	225.76	(1,078.50)	878.78
Less: Minority interest	(34.92)	1.40	29.98	(11.22)	134.28
Add: Share of profit / (loss) of associates	(1.09)	(2.87)	(34.49)	(2.88)	(60.22)
Net profit / (loss) for the period plus elimination after minority interest and share of profit / (loss) of associates	(89.51)	(446.92)	161.29	(1,070.16)	684.28
18 Less: elimination of profit on transactions with subsidiaries and associates	(57.92)	17.72	88.54	3.14	796.32
19 Net profit / (loss) after taxes, minority interest and share of profits / (loss) of associates (17-18)	(31.59)	(464.64)	72.75	(1,073.30)	(112.04)
20 Cash profit / (17 + 2(g) + deferred tax - MAT credit + forex loss- forex gain)	241.97	(66.23)	190.99	232.92	1,378.02
21 Profit (+) / Loss (-) from ordinary activities before tax (11 - 5)	(21.89)	(417.05)	143.32	(893.92)	348.38
22 Paid-up equity share capital (face value of Re.1/- per share)				239.24	238.97
23 Reserves excluding revaluation reserves as per balance sheet				3,433.22	4,467.09
24 Add: Eliminated profit on transactions with subsidiaries and associates till March 31, 2012				1,516.06	1,512.92
Reserves excluding revaluation reserves plus eliminated profit on transaction with subsidiaries and associates (23 + 24)				4,949.28	5,980.01
26 Earning per share (EPS) before & after extraordinary items (not annualised)					
- Basic	(0.13)	(1.98)	0.31	(4.58)	(0.48)
- Diluted	(0.13)	(1.98)	0.31	(4.58)	(0.48)

SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2013

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	70,34,58,090	70,22,56,801	66,87,78,596	70,34,58,090	66,87,78,596
- Percentage of shareholding	29.22	29.17	27.78	29.22	27.78
2 Promoters and promoter group shareholding					
a) Pledged / Encumbered					
- Number of shares	1,12,69,18,000	1,11,69,18,000	1,04,39,99,000	1,12,69,18,000	1,04,39,99,000
- Percentage of shares (As a % of the total shareholding of promoter & promoter group)	66.12	65.49	60.03	66.12	60.03
- Percentage of shares (As a % of the total share capital of the company)	46.80	46.39	43.36	46.80	43.36
b) Non - encumbered					
- Number of shares	57,74,28,830	58,86,30,119	69,50,27,324	57,74,28,830	69,50,27,324
- Percentage of shares (As a % of the total shareholding of promoter & promoter group)	33.88	34.51	39.97	33.88	39.97
- Percentage of shares (As a % of the total share capital of the company)	23.98	24.44	28.86	23.98	28.86
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	NIL				
Received during the quarter	03				
Disposed off during the quarter	03				
Remaining unsolved at the end of the quarter	NIL				

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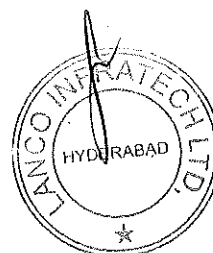
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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT-
CONSOLIDATED**

Rs. in Cr

	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1	Segment Revenue					
	(a) EPC & Construction	1,476.01	928.39	2,939.47	5,382.17	9,923.63
	(b) Power	1,772.77	2,533.70	1,249.09	8,662.58	4,611.34
	(c) Property Development	72.94	53.00	2.99	167.73	75.25
	(d) Infrastructure	-	-	-	-	-
	(e) Resources	411.44	205.27	207.30	954.05	690.25
	(f) Unallocated	32.61	20.93	43.80	93.17	81.54
	Total	3,765.77	3,741.29	4,442.65	15,259.70	15,382.01
	Less: Inter Segment Revenue	138.96	227.28	1,024.34	1,408.20	5,110.27
	Net Sales/Income from Operations	3,626.81	3,514.01	3,418.31	13,851.50	10,271.74
2	Segment Results (Profit(+)/ Loss(-) before tax and interest from each segment)					
	(a) EPC & Construction	335.59	69.85	241.40	686.05	1,295.21
	(b) Power	210.7	362.70	405.22	1,098.62	1,111.16
	(c) Property Development	3.48	0.93	(4.59)	1.86	(4.59)
	(d) Infrastructure	-	-	-	-	-
	(e) Resources	43.83	(140.44)	(82.36)	(300.80)	(221.82)
	(f) Unallocated	0.19	(29.99)	(3.96)	(11.95)	(33.94)
	Total	593.79	263.05	555.71	1,473.78	2,146.02
	Less: Inter Segment Profit on transactions with Subsidiaries	(69.31)	18.88	107.95	(17.58)	758.62
	Total	663.10	244.17	447.76	1,491.36	1,387.40
	Less :					
	(i) Interest	682.15	673.68	303.99	2,421.44	1,053.85
	(ii) Other Un-allocable Exp. (Net of Un-allocable income)	2.84	(12.46)	0.45	(36.16)	(14.83)
	Total Profit Before Tax	(21.89)	(417.05)	143.32	(893.92)	348.38
3	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) EPC & Construction	(712.17)	(2,945.89)	(3,177.63)	(712.17)	(3,177.63)
	(b) Power	31,052.51	33,224.86	31,702.11	31,052.51	31,702.11
	(c) Property Development	1,752.51	1,785.57	1,902.26	1,752.51	1,766.96
	(d) Infrastructure	783.09	667.79	535.73	783.09	671.03
	(e) Resources	6,389.13	6,513.07	6,326.02	6,389.12	6,326.03
	(f) Unallocated	(34,658.43)	(34,579.96)	(31,630.56)	(34,658.43)	(31,630.56)
	Total	4,606.64	4,665.44	5,657.93	4,606.63	5,657.94



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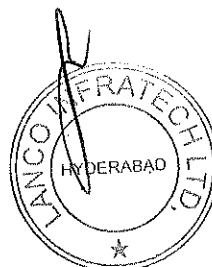
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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

Rs. in Cr

	PARTICULARS	As at year ended	
		31.03.2013 (Audited)	31.03.2012 (Audited)
A	EQUITY & LIABILITIES		
1	Shareholders' fund		
	(a) Share capital	239.24	238.97
	(b) Reserves & surplus	3,433.22	4,467.09
	Shareholders' fund	3,672.46	4,706.06
	Add: Eliminated profit on transactions with subsidiaries and associates (Elimination)	1,516.06	1,512.92
	Shareholders' fund plus elimination	5,188.52	6,218.98
2	Share application money pending allotment		
3	Minority interest	934.18	951.88
	Net worth plus elimination (1+2+3)	6,122.70	7,170.86
	Less: Elimination	1,516.06	1,512.92
	Sub total - Net worth	4,606.64	5,657.94
4	Non - Current Liabilities		
	(a) Long - term borrowings	26,004.34	24,003.71
	(b) Deferred tax liability (net)	641.07	717.19
	(c) Other long - term liabilities	3,605.28	3,772.93
	(d) Long - term provisions	720.87	578.61
	Sub-total - Non current liabilities	30,971.56	29,072.44
5	Current Liabilities		
	(a) Short - term borrowings	5,372.51	4,188.77
	(b) Trade payables	4,514.53	3,754.67
	(c) Other current liabilities	5,171.76	5,571.61
	(d) Short - term provisions	184.26	168.27
	Sub-total - Current liabilities	15,243.06	13,683.32
	TOTAL - EQUITY & LIABILITIES	50,821.26	48,413.70
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	34,754.75	32,520.54
	(b) Non - current investments	2,896.05	2,726.85
	(c) Deferred tax assets (net)	36.67	27.58
	(d) Long - term loans & advances	909.11	1,871.64
	(e) Other non - current assets	737.38	526.88
	Sub-total - Non - current assets	39,333.96	37,673.49
2	Current Assets		
	(a) Current investments	5.55	37.40
	(b) Inventories	3,097.58	2,788.88
	(c) Trade receivables	4,657.62	3,764.19
	(d) Cash & cash equivalents	572.81	1,412.07
	(e) Short - term loans & advances	2,960.45	2,550.41
	(f) Other current assets	193.29	187.26
	Sub-total - Current assets	11,487.30	10,740.21
	TOTAL - ASSETS	50,821.26	48,413.70


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STATEMENT OF STAND ALONE AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2013

Rs. in Cr

	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1	(a) Income from operations	1,144.26	846.05	2,562.21	4,729.41	8,591.78
	(b) Other operating income	2.09	3.02	6.87	11.70	13.21
	Total income from operations	1,146.35	849.07	2,569.08	4,741.11	8,604.99
2	Expenditure					
	(a) Cost of materials consumed	528.77	545.68	1,572.31	2,597.38	5,413.94
	(b) Purchase of Traded Goods	103.34	44.78	-	289.06	49.82
	(c) Subcontract cost	160.57	144.56	447.82	852.03	1,626.28
	(d) Construction, Transmission and Site Expenses	33.41	36.28	103.52	157.39	225.94
	(e) Change in inventories of finished goods, work in progress	(74.21)	(135.38)	204.21	(342.99)	(207.73)
	(f) Employee benefits expense	62.31	87.14	102.86	365.66	507.91
	(g) Depreciation & amortisation expenses	31.05	32.21	29.35	127.49	101.44
	(h) Other expenses	27.31	23.92	54.31	127.28	191.25
	Total expenses	872.55	779.19	2,514.38	4,173.30	7,908.85
3	Profit / (loss) from operations before other income, foreign exchange fluctuations, finance costs & exceptional items (1-2)	273.80	69.88	54.70	567.81	696.14
4	Other income	35.63	15.16	21.97	81.64	64.26
5	Profit / (loss) from ordinary activities before foreign exchange fluctuations, finance costs & exceptional items (3+4)	309.43	85.04	76.67	649.45	760.40
6	Loss/(Gain) on foreign exchange fluctuations (Net)*	9.60	20.24	(20.13)	38.90	149.02
7	Finance costs	160.17	154.04	147.89	600.32	505.12
8	Profit/(loss) from ordinary activities after foreign exchange fluctuations, finance costs but before exceptional items (5-6-7)	139.66	(89.24)	(51.09)	10.23	106.26
9	Exceptional items	-	-	-	-	-
10	Profit / (loss) from ordinary activities before tax (8+9)	139.66	(89.24)	(51.09)	10.23	106.26
11	Tax expense	(3.11)	-	(42.85)	(3.11)	(9.41)
12	Net profit / (loss) from ordinary activities after tax (10-11)	142.77	(89.24)	(8.24)	13.34	115.67
13	Extraordinary item (net of tax expense)	-	-	-	-	-
14	Net profit / (loss) for the period (12+13)	142.77	(89.24)	(8.24)	13.34	115.67
15	Paid-up equity share capital (face value of Re.1/- per share)	239.24	239.01	238.97	239.24	238.97
16	Reserves excluding revaluation reserves as per balance sheet of March 31, 2013				3,393.00	3,356.53
17	Earning per share (EPS) in Rupees before & after extraordinary items (not annualised)					
	- Basic	0.61	(0.38)	(0.04)	0.06	0.50
	- Diluted	0.61	(0.38)	(0.04)	0.06	0.50

SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2013

SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2013						
	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	70,34,58,090	70,22,56,801	66,87,78,596	70,34,58,090	66,87,78,596
	- Percentage of shareholding	29.22	29.17	27.78	29.22	27.78
2	Promoters and promoter group shareholding					
	(a) Pledged / Encumbered					
	- Number of shares	1,12,69,18,000	1,11,69,18,000	1,04,39,99,000	1,12,69,18,000	1,04,39,99,000
	- Percentage of shares					
	(As a % of the total shareholding of promoter & promoter group)	66.12	65.49	60.03	66.12	60.03
	- Percentage of shares					
	(As a % of the total share capital of the company)	46.80	46.39	43.36	46.80	43.36
	(b) Non - encumbered					
	- Number of shares	57,74,28,830	58,86,30,119	69,50,27,324	57,74,28,830	69,50,27,324
	- Percentage of shares					
	(As a % of the total shareholding of promoter & promoter group)	33.88	34.51	39.97	33.88	39.97
	- Percentage of shares					
	(As a % of the total share capital of the company)	23.98	24.44	28.86	23.98	28.86
	PARTICULARS	Quarter Ended 31.03.2013				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	03				
	Disposed off during the quarter	03				
	Remaining unsolved at the end of the quarter	NIL				
	* Includes prior period expenses of Rs 8.16 Crs					

Lanco Infratech Limited

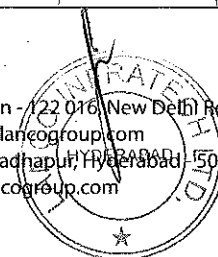
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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT -
STAND ALONE

Rs. in Cr

	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1	Segment Revenue					
	(a) EPC & Construction	1,098.67	815.46	2,543.90	4,601.18	8,537.75
	(b) Power	22.74	20.57	12.29	77.52	31.12
	(c) Infrastructure	24.94	13.04	12.89	62.41	36.12
	Net Sales/Income from Operations	1,146.35	849.07	2,569.08	4,741.11	8,604.99
2	Segment Results (Profit(+)/ Loss(-) before tax and interest from each segment)					
	(a) EPC & Construction	246.73	33.48	78.78	443.28	593.37
	(b) Power	11.21	10.84	3.34	68.92	(11.05)
	(c) Infrastructure	5.17	1.96	1.94	10.79	5.42
	(d) Unallocated	1.09	3.36	(9.23)	5.92	(40.62)
	Total	264.20	49.64	74.83	528.91	547.12
	Less :					
	(i) Interest	160.17	154.04	147.89	600.32	505.12
	(ii) Other Un-allocable Exp. (Net off Un-allocable income)	(35.63)	(15.16)	(21.97)	(81.64)	(64.26)
	Total Profit Before Tax	139.66	(89.24)	(51.09)	10.23	106.26
3	Capital Employed (Segment Assets- Segment Liabilities)					
	(a) EPC & Construction	(4,825.63)	(5,377.90)	(5,219.95)	(4,825.63)	(5,219.95)
	(b) Power	558.84	567.67	522.70	558.84	522.70
	(c) Infrastructure	10,920.74	10,635.26	10,518.65	10,920.74	10,518.65
	(d) Unallocated	(3,021.71)	(2,339.55)	(2,225.90)	(3,021.71)	(2,225.90)
	Total	3,632.24	3,485.48	3,595.50	3,632.24	3,595.50

STATEMENT OF STAND ALONE ASSETS & LIABILITIES

Rs. in Cr

	PARTICULARS	As at Year Ended	
		31.03.2013 (Audited)	31.03.2012 (Audited)
A	EQUITY & LIABILITIES		
1	Shareholders' fund		
	(a) Share capital	239.24	238.97
	(b) Reserves & surplus	3,393.00	3,356.53
	Sub-total - Shareholders' fund	3,632.24	3,595.50
2	Non - Current Liabilities		
	(a) Long - term borrowings	1,087.67	988.75
	(b) Other long - term liabilities	5,890.15	5,965.14
	(c) Long - term provisions	57.55	49.97
	Sub-total - Non current liabilities	7,035.37	7,003.86
3	Current Liabilities		
	(a) Short - term borrowings	3,060.73	2,404.09
	(b) Trade payables	2,566.83	2,762.43
	(c) Other current liabilities	3,485.76	3,843.41
	(d) Short - term provisions	45.49	47.52
	Sub-total - Current liabilities	9,158.81	9,057.45
	TOTAL - EQUITY & LIABILITIES	19,826.42	19,656.81
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	1,175.70	1,177.04
	(b) Non - current investments	7,297.33	6,550.27
	(c) Deferred tax assets (net)	17.75	14.64
	(d) Long - term loans & advances	1,208.26	1,987.91
	(e) Other non - current assets	428.97	392.60
	Sub-total - Non - current assets	10,128.01	10,122.46
2	Current Assets		
	(a) Inventories	1,311.40	999.03
	(b) Trade receivables	2,386.61	2,543.86
	(c) Cash & cash equivalents	54.65	121.54
	(d) Short - term loans & advances	5,922.78	5,847.07
	(e) Other current assets	22.97	22.85
	Sub-total - Current assets	9,698.41	9,534.35
	TOTAL - ASSETS	19,826.42	19,656.81

Lanco Infratech Limited

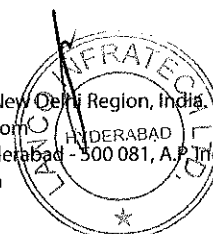
Corporate Office: Lanco House, Plot # 397, Udyog Vihar, Phase - 3, Gurgaon - 122 016, New Delhi Region, India.

T +91 124 474 1000 F +91 124 474 1878/1860 E info@lancogroup.com

Registered Office: Lanco House, Plot # 4, Software Units Layout, HITEC City, Madhapur, Hyderabad - 500 081, A.P. India.

T +91 40 4009 0400 F +91 40 2311 6127 E info@lancogroup.com

www.lancogroup.com



NOTES IN RELATION TO THE FINANCIAL RESULTS

- These audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings
- 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:

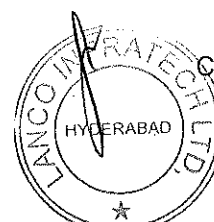
Rs. in Cr

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	Mar 31, 2013	Dec 31, 2012	Mar 31, 2012	Mar 31, 2013	Mar 31, 2012
Reported Net Operating Income	3569.57	3488.70	3376.17	13738.80	10168.96
Elimination of Intersegment Operating Income	138.96	227.28	1024.34	1408.20	5110.27
Total Income before elimination	3708.53	3715.98	4400.51	15147.00	15279.23
Reported Net Profit /(loss)	(31.59)	(464.64)	72.75	(1073.30)	(112.04)
Elimination as per AS 21 & 23	(57.92)	17.72	88.54	3.14	796.32
Forex loss / (gain)	16.69	42.89	(123.29)	77.49	108.43
Net Profit before elimination & Forex loss / (gain)	(72.82)	(404.03)	38.00	(992.67)	792.71

- The Information on Standalone Financial Results

Rs. in Cr

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	Mar 31, 2013	Dec 31, 2012	Mar 31, 2012	Mar 31, 2013	Mar 31, 2012
Income from operations	1146.35	849.07	2569.08	4741.11	8604.99
PBT	139.66	(89.24)	(51.09)	10.23	106.26
PAT (after prior period)	142.77	(89.24)	(8.24)	13.34	115.67
Forex loss / (gain)	9.60	20.24	(20.13)	38.90	149.02
PAT before forex loss / (gain)	152.37	(69.00)	(28.37)	52.24	264.69



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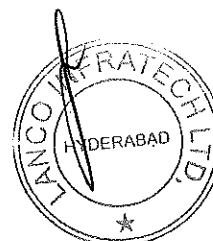
T +91 40 4009 0400 F +91 40 2311 6127 E info@lancogroup.com

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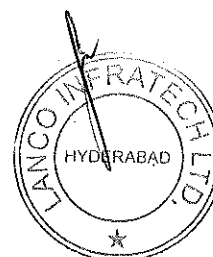
4. During the quarter ended March 31, 2012, Company has put in place two level power holding company structure wherein Lanco Power Limited (formerly Lanco Hydro Power Ventures Private Limited) (LPL) subsidiary of the Company as the power holding vehicle for the Group. LPL has further two subsidiaries 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. 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 group has obtained approvals from the most of lenders / customers 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 and March 31, 2013.
5. With respect to Lanco Amarkantak Power Limited (LAPL) one of the subsidiary 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 continued to recognise 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 now pending before APTEL for adjudication. Pending the outcome of the same, the management, based on its assessment and legal advice obtained, is confident of the outcome of the matter will be in its favor and hence recognized the differential revenue for the Quarter ended March 31, 2013 of Rs. 29.82 Cr (Rs.99.25 Cr for the year ended March 31, 2013 and Rs. 95.99 Cr for the year ended March 31, 2012) on the basis of tariff computed on provisional basis as per CERC norms, whereas the payments have been released by the customer on the basis of erstwhile PPA rate and consequently the receivables are higher by Rs.195.24 Cr as at March 31, 2013 (Rs. 95.99 Cr as at March 31, 2012). This is a subject matter of qualification in the audit report of the Statutory Auditors for the years ended March 31, 2012 and March 31, 2013.
6. Due to lower profits in the Company the remuneration of Directors as fixed by the members for the year 12-13 is exceeding the permissible remuneration under Companies Act, 1956 by Rs. 15.06 Cr. The Company is taking necessary steps for obtaining the approval of the Central Government and approval of members for 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 years ended March 31, 2013.
7. Remuneration of Rs. 2.23 Cr till year ended March 31, 2011 has 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 waiver of such remuneration, pending the above; no adjustments have been made to these finalized results. This was also a subject matter of qualification in the audit report of the Statutory Auditors for the year ended March 31, 2013, March 31, 2012 and March 31, 2011.
8. During the Quarter and Year ended March 31, 2013 some of the foreign subsidiaries could not complete the audit of their financials, hence the financials prepared by the management has been considered in consolidation. Accordingly total assets of Rs 7,120.69 Cr, as at March 31, 2013, the total revenue of Rs. 965.78 Cr, total net loss of Rs 498.89 Cr and total net cash flows amounting to Rs.(75.29) Cr for the year ended March 31, 2013, have been taken from the financials prepared by the management under Indian GAAP. This was a subject matter of qualification in the audit report of statutory auditor for the year ended March 31, 2013.

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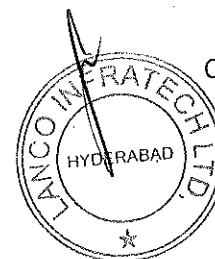


9. As at March 31, 2013 the Group has receivables from various State Electricity Utility companies and other customers against sale of power aggregating to Rs. 2,972.04 Cr (Rs. 2,369.39 Cr as at March 31, 2012), net current liabilities of Rs. 1,152.10 Cr and current maturities of long term borrowings Rs. 2,603.67 Cr. Based on internal assessment and various discussions had with the customers, the management is confident of recovery of receivables. Though 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 fuel, non availability of gas, lack of tariff clarity above all much delayed payments from the customers posing challenges for meeting the cash flow needs without much stress. 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 very confident that the efforts would result in the operating units generating positive cash flows. This apart the management is also actively considering the aspects like inviting strategic investors, disposal of noncore assets for which necessary steps have already been taken which would also bring in the additional cash flows into the system. Cumulatively, the group is confident that the initiatives narrated above which soon address the bottlenecks and make the operating units more viable and thus does not foresee any eventual cash flow mismatch in terms of meeting all 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. This is an emphasis of matter in the auditor's report for the year ending March 31, 2013
10. With respect to one of the subsidiary of the company i.e. Lanco Kondapalli Power Ltd, phase III expansion project is getting ready and Phase II plant is operating at low level due to shortage of gas. The subsidiary company has approached its phase III lenders for reschedule of commercial operation date and repayment of project term loans. The subsidiary company is actively pursuing/making representations with various government authorities to secure the gas, which is in short supply now. The company 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 ending March 31, 2013
11. With respect to supply of power by Udupi Power Corporation Limited (UPCL) one of the subsidiary of the Company, has obtained the provisional tariff orders for Unit – 1 on December 24, 2012, against which APTEL passed the orders dt. 08.02.2013 directing that the provisional order be applied for both Unit – 1 and 2. But the company continues to recognise the revenue as per the CERC rate based on the application filed by it to fix or approve the tariff with CERC and accordingly the differential revenue of Rs.21.28Cr for the quarter ended March 31, 2013 (Rs.212.70 Cr for the financial year ended March 31, 2013; Rs.122.02Cr for the year ended March 31, 2012 and Rs.37.08 Cr for the year ended March 31, 2011) has been recognised, resulting in receivables being higher by Rs.371.80 Cr as at Mar 31, 2013 (Rs.159.10 Cr as at March 31, 2012). The management is confident that the rate to be fixed by CERC will not be less than the rates adopted by the UPCL. This was also a subject matter of emphasis in the audit report of the Statutory Auditors for the year ended March 31, 2013.

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13. Lanco Anpara Power Limited -1200 MW (LANPL), one of the subsidiary of the Company, started its operations in December 2011 and plant is operating at sub optimal levels from starting onwards due to initial stabilizing phase and on account of coal & infrastructure constraints incurred losses. The management is taking constructive and necessary steps to improve the per unit realisation and confident to improve the operating levels of the plant in future and the management of the Company is of the view that the carrying value of Assets of LANPL is realizable at the value stated therein. This is an emphasis of matter in the auditor's report for the year ending March 31, 2013
14. Due to delay in diversion of forest land, poor geology and earthquake, leading to substantial time and cost overrun, one of the subsidiary company i.e. Lanco Teesta Hydro power Pvt Ltd has requested the customer to revise the PPA Tariff for viability of the project. As there was no positive response from the customer, on 20th June 2012, the subsidiary company terminated the PPA and filed the petition before regulatory commission for determining liabilities arising upon termination. Based on legal opinion, the Company is anticipating minimal liability and the same will be provided on quantification. The company approached lenders for funding the cost overrun which is under consideration. 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 for carrying value in the financial statements. This is an emphasis of matter in the auditor's report for the year ending March 31, 2013
15. The Group 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 Group 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, 2013. This is an emphasis of matter in the auditor's report for the year ending March 31, 2013
16. During the FY 2010-11, National Energy Trading and Services Limited (NETS) one of the subsidiary of the Company, had contracted with a supplier for purchase of power which could not be scheduled due to monsoons and regulatory changes. NETS had suspended the contract in November 2010 (due to force majeure clause of the tender) and the supplier has raised bills for compensation charges amounting to Rs. 86.55 Cr which has not been accepted by NETS. During the FY 2011-12, the supplier encashed the Letter of Credit of Rs. 5.00 Cr given by NETS and has not refunded earnest money deposit of Rs. 0.25 Cr and the same has been charged to expenses during the year. The supplier filed a petition before the MPERC under section 86 (1) (f) of the Electricity Act, 2003 for adjudication of dispute which was held by MPERC that it has jurisdiction to adjudicate the dispute between licensees. NETS filed an Appeal against the aforesaid order before the Appellate Tribunal of Electricity (APTEL) which was admitted on February 13, 2012 and further proceedings are under progress. The management, based on its assessment and legal advice obtained, is confident of the outcome of the matter in its favor 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 ending March 31, 2013



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17. With respect to Lanco Hills Technology Park Private Limited (LHTPPL) 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 LHTPPL from alienating the property. LHTPPL has appealed against the order of the Honorable High Court 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 of LHTPPL, on the basis of a legal opinion, is of the view that no adjustments are required in the consolidated financial statements in respect of such disputes. Pending the final outcome of the above matter, no adjustments have been made in the accompanying results. This is an emphasis of matter in the auditor's report for the year ending March 31, 2013
18. 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, foreign exchange difference remains unamortized is Rs.472.09 Cr.
19. Prior period item for the year ended March 31, 2013 was on account of foreign currency fluctuations.
20. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subject to limited review.
21. Figures pertaining to the previous periods have been regrouped, reclassified and restated to conform to those of the current period.

for **Lanco Infratech Limited**

Place : Gurgaon
Date : May 29, 2013


G. Venkatesh Babu
Managing Director
