

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2015

Rs. in Cr

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1 (a) Income from operations	2142.35	2126.90	2708.97	9094.48	10102.81
(b) Income from power trading	117.03	66.03	75.95	391.31	539.01
(c) Other operating income	16.51	12.11	24.09	56.79	65.63
Total income from operations (Gross)	2275.89	2205.04	2809.01	9542.58	10707.45
Less: Elimination of intersegment operating income	51.62	23.59	65.21	170.67	277.42
Total income from operations (Net)	2224.27	2181.45	2743.80	9371.91	10430.03
2 Expenses					
(a) Cost of materials consumed	1109.39	1242.86	1919.16	5051.12	6335.90
(b) Purchase of traded goods	115.69	64.83	74.70	385.44	529.88
(c) Subcontract cost	94.95	61.31	48.69	261.05	169.16
(d) Construction, transmission, site and mining expenses	296.53	210.72	276.27	1025.91	1061.47
(e) Change in inventories of finished goods and work in progress	49.77	(78.53)	42.67	(139.61)	(151.11)
(f) Employee benefits expense	84.79	92.33	86.30	351.20	385.33
(g) Depreciation & amortisation expenses	268.42	273.87	299.17	1113.75	1171.91
(h) Other expenses	60.51	78.21	58.84	263.37	224.68
Total expenses	2080.05	1945.60	2805.80	8312.23	9727.22
3 Profit / (loss) from operations before other income, foreign exchange fluctuations, finance costs, prior period items & exceptional items (1-2)	144.22	235.85	(62.00)	1059.68	702.81
4 Other income	38.75	48.10	28.35	138.84	167.82
5 Add: Eliminated profit on transactions with subsidiaries	(23.43)	3.47	(38.29)	(18.56)	(15.05)
6 Profit / (loss) from ordinary activities before foreign exchange fluctuations, finance costs, prior period items & exceptional items plus elimination (3+4+5)	159.54	287.42	(71.94)	1179.96	855.58
7 (Gain) / loss on foreign exchange fluctuations (Net)	140.26	190.88	(80.18)	479.52	370.67
8 Finance costs	814.84	744.42	655.96	3060.21	2762.12
9 Profit / (loss) from ordinary activities after finance costs but before prior period items & exceptional items plus elimination (6-7-8)	(795.56)	(647.88)	(647.72)	(2359.77)	(2277.21)
10 Exceptional items (Refer Note No 21 to the financial results)	19.61	9.61	(187.73)	123.15	(179.26)
11 Profit / (loss) from ordinary activities before tax, prior period items plus elimination (9+10)	(775.95)	(638.27)	(835.45)	(2236.62)	(2456.47)
12 Tax expense	(156.64)	3.15	(269.21)	(117.05)	(129.44)
13 Net profit / (loss) from ordinary activities after tax but before prior period items plus elimination (11-12)	(619.31)	(641.42)	(566.24)	(2119.57)	(2327.03)
14 Extraordinary item (net of tax expense)	-	-	-	-	-
15 Net profit / (loss) for the period before prior period items plus elimination (13+14)	(619.31)	(641.42)	(566.24)	(2119.57)	(2327.03)
Less: Prior period items	-	(1.54)	61.15	42.52	43.50
16 Net profit / (loss) for the period plus elimination	(619.31)	(639.88)	(627.39)	(2162.09)	(2370.53)
Less: Minority interest	(0.58)	(28.12)	(27.86)	(100.32)	(115.64)
Add: Share of profit / (loss) of associates	(0.79)	(1.42)	(23.75)	(3.29)	(33.89)
17 Net profit / (loss) for the period plus elimination after minority interest and share of profit / (loss) of associates	(619.52)	(613.18)	(623.28)	(2065.06)	(2288.78)
Less: elimination of profit on transactions with subsidiaries and associates	(33.23)	3.44	(38.99)	(28.32)	(14.90)
18 Net profit / (loss) after taxes, minority interest and share of profits / (loss) of associates (17-18)	(586.29)	(616.62)	(584.29)	(2036.74)	(2273.88)
19 Cash profit/ (loss) (17 + 2(g) + deferred tax - MAT credit + forex loss-forex gain+realised gain/ (loss) in exceptional item)	(338.54)	(148.41)	(506.52)	(505.64)	(743.40)
20 Profit (+) / Loss (-) from ordinary activities before tax (11 - 5)	(752.52)	(641.74)	(797.16)	(2218.06)	(2441.42)
21 Paid-up equity share capital (face value of Re.1/- per share)	245.09	245.09	239.24	245.09	239.24
22 Reserves excluding revaluation reserves as per balance sheet				(692.86)	1218.30
Add: Eliminated profit on transactions with subsidiaries and associates till March 31, 2015				1,472.84	1501.16
23 Reserves excluding revaluation reserves plus eliminated profit on transaction with subsidiaries and associates (23 + 24)				779.98	2719.46
24 Earning per share (EPS) before & after extraordinary items (not annualised)					
- Basic	(2.43)	(2.61)	(2.48)	(8.58)	(9.68)
- Diluted	(2.43)	(2.61)	(2.48)	(8.58)	(9.68)


Lanco Infratech Limited

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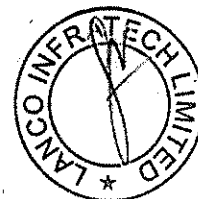
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Corporate Identity Number: L45200TG1993PLC015545



SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	786599882	773557761	718482137	786599882	718482137
- Percentage of shareholding	31.95	31.42	29.84	31.95	29.84
2 Promoters and promoter group shareholding					
a) Pledged / Encumbered					
- Number of shares	1567653059	1567653509	1308318000	1567653059	1308318000
- Percentage of shares (As a % of the total shareholding of promoter & promoter group)	93.55	92.83	77.45	93.55	77.45
- Percentage of shares (As a % of the total share capital of the company)	63.66	63.66	54.34	63.66	54.34
b) Non - encumbered					
- Number of shares	108126618	121168739	381004783	108126618	381004783
- Percentage of shares (As a % of the total shareholding of promoter & promoter group)	6.45	7.17	22.55	6.45	22.55
- Percentage of shares (As a % of the total share capital of the company)	4.39	4.92	15.82	4.39	15.82
B INVESTOR COMPLAINTS	Quarter Ended 31.03.2015				
Pending at the beginning of the quarter	NIL				
Received during the quarter	1				
Disposed off during the quarter	1				
Remaining unsolved at the end of the quarter	NIL				


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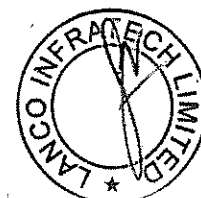
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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT-
 CONSOLIDATED**

Rs. in Cr

	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Segment Revenue					
	(a) EPC & Construction	280.16	239.84	670.42	1316.46	2367.74
	(b) Power	1836.24	1813.84	2048.04	7524.76	7561.23
	(c) Property Development	18.29	37.57	(57.73)	79.27	196.21
	(d) Infrastructure	24.81	28.02	-	105.25	-
	(e) Resources	126.49	118.94	145.38	565.81	681.10
	(f) Unallocated	12.83	11.32	35.72	47.04	92.92
	Total	2298.82	2249.53	2841.83	9638.59	10899.20
	Less: Inter Segment Revenue	51.62	23.59	65.21	170.67	277.42
	Net Sales/Income from Operations	2247.20	2225.94	2776.62	9467.92	10621.78
2	Segment Results (Profit(+)/ Loss(-) before tax and interest from each segment)					
	(a) EPC & Construction	(99.84)	(74.14)	(367.27)	(227.44)	(496.97)
	(b) Power	360.27	395.74	322.45	1561.74	1411.04
	(c) Property Development	5.48	3.88	(4.67)	12.12	15.73
	(d) Infrastructure	(2.83)	8.64	-	22.46	-
	(e) Resources	(249.83)	(244.14)	(112.20)	(691.88)	(555.81)
	(f) Unallocated	(9.76)	2.93	(13.32)	(19.38)	(44.40)
	Total	3.49	92.91	(175.01)	657.62	329.59
	Less: Inter Segment Profit on transactions with Subsidiaries	(23.43)	3.47	(38.29)	(18.56)	(15.05)
	Total	26.92	89.44	(136.72)	676.18	344.64
	Less :					
	(i) Interest	814.84	744.42	655.96	3060.21	2762.12
	(ii) Other Un-allocable Exp. (Net of Un-allocable income) *	(35.40)	(13.24)	4.48	(165.97)	23.94
	Total Profit Before Tax	(752.52)	(641.74)	(797.16)	(2218.06)	(2441.42)
3	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) EPC & Construction	(1513.53)	(1758.05)	(1727.82)	(1513.53)	(1727.82)
	(b) Power	32237.98	31994.04	31984.37	32237.98	31984.37
	(c) Property Development	1892.47	1804.51	1813.04	1892.47	1813.04
	(d) Infrastructure	1508.08	1905.37	720.02	1508.08	720.02
	(e) Resources	6215.72	6458.53	6642.66	6215.72	6642.66
	(f) Unallocated	(39449.30)	(39254.95)	(37137.25)	(39449.30)	(37137.25)
	Total	891.42	1149.45	2295.02	891.42	2295.02


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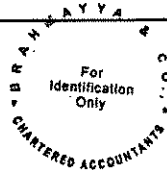
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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

Rs. in Cr

	PARTICULARS	As at	
		31.03.2015 (Audited)	31.03.2014 (Audited)
A	EQUITY & LIABILITIES		
1	Shareholders' fund		
	(a) Share capital	245.09	239.24
	(b) Reserves & surplus	(692.86)	1218.30
	Shareholders' fund	(447.77)	1457.54
	Add: Eliminated profit on transactions with subsidiaries and associates (Elimination)	1472.84	1501.16
	Shareholders' fund plus elimination	1025.07	2958.70
2	Share application money pending allotment	-	-
3	Minority interest	1339.19	837.48
	Net worth plus elimination (1+2+3)	2364.26	3796.18
	Less: Elimination	1472.84	1501.16
	Sub total - Net worth	891.42	2295.02
4	Non - Current Liabilities		
	(a) Long - term borrowings	33145.02	30120.19
	(b) Deferred tax liability (net)	381.12	460.63
	(c) Other long - term liabilities	2986.52	3070.79
	(d) Long - term provisions	707.46	702.61
	Sub total - Non current liabilities	37220.12	34354.22
5	Current Liabilities		
	(a) Short - term borrowings	4528.64	4756.66
	(b) Trade payables	3904.43	4111.55
	(c) Other current liabilities	6045.02	5130.00
	(d) Short - term provisions	83.39	196.72
	Sub total - Current liabilities	14561.48	14194.93
	TOTAL - EQUITY & LIABILITIES	52673.02	50844.17
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	37251.99	35789.31
	(b) Non - current investments	3142.87	3005.52
	(c) Deferred tax assets (net)	96.92	41.91
	(d) Long - term loans & advances	698.97	687.08
	(e) Other non - current assets	1021.20	842.35
	Sub total - Non current assets	42211.95	40366.17
2	Current Assets		
	(a) Current investments	12.68	0.57
	(b) Inventories	3320.32	3121.34
	(c) Trade receivables	3353.99	3959.36
	(d) Cash & cash equivalents	808.26	579.34
	(e) Short - term loans & advances	2359.69	2473.68
	(f) Other current assets	606.13	343.71
	Sub total - Current assets	10461.07	10478.00
	TOTAL - ASSETS	52673.02	50844.17


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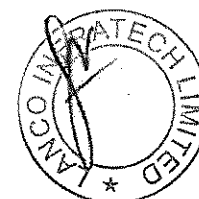
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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2015

(Rs. in Cr)

	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	(a) Income from operations	322.99	256.54	713.47	1388.83	2229.90
	(b) Other operating income	1.40	0.58	2.10	6.69	6.50
	Total income from operations	324.39	257.12	715.57	1395.52	2236.40
2	Expenditure					
	(a) Cost of materials consumed	100.35	153.45	636.22	764.67	1798.46
	(b) Subcontract cost	117.68	64.88	116.26	308.28	363.39
	(c) Construction and Site Expenses	16.38	14.88	25.70	70.77	117.70
	(d) Change in inventories of construction work in progress	89.74	(51.46)	170.04	3.65	(151.47)
	(e) Employee benefits expense	41.80	53.82	40.17	181.51	185.60
	(f) Depreciation & amortisation expenses	30.05	28.17	27.43	121.28	117.24
	(g) Other expenses	35.55	13.92	49.45	102.33	126.86
	Total expenses	431.55	277.66	1065.27	1552.49	2557.78
3	Profit / (Loss) from operations before other income, foreign exchange fluctuations, finance costs & exceptional items (1-2)	(107.16)	(20.54)	(349.70)	(156.97)	(321.38)
4	Other income	16.91	42.41	32.76	135.19	102.97
5	Profit / (Loss) from ordinary activities before foreign exchange fluctuations, finance costs & exceptional items (3+4)	(90.25)	21.87	(316.94)	(21.78)	(218.41)
6	(Gain)/Loss on foreign exchange fluctuations (Net)	(26.12)	25.60	(15.65)	23.29	112.95
7	Finance costs	214.16	203.44	159.00	772.31	627.73
8	Profit / (Loss) from ordinary activities after foreign exchange fluctuations, finance costs but before exceptional items (5-6-7)	(278.29)	(207.17)	(460.29)	(817.38)	(959.09)
9	Exceptional items	-	6.17	(9.37)	99.75	(0.90)
10	Profit / (Loss) from ordinary activities before tax (8+9)	(278.29)	(201.00)	(469.66)	(717.63)	(959.99)
11	Tax expense	(45.40)	-	-	(45.40)	-
12	Net Profit / (Loss) from ordinary activities after tax (10-11)	(232.89)	(201.00)	(469.66)	(672.23)	(959.99)
13	Extraordinary Item (net of tax expense)	-	-	-	-	-
14	Net profit / (loss) for the period (12+13)	(232.89)	(201.00)	(469.66)	(672.23)	(959.99)
15	Paid-up equity share capital (face value of Re. 1/- per share)	245.09	245.09	239.24	245.09	239.24
16	Reserves excluding revaluation reserves as per balance sheet of March 31, 2015				1785.21	2434.65
17	Earning per share (EPS) in Rupees before & after extraordinary items (not annualised)					
	- Basic	(0.96)	(0.85)	(1.99)	(2.83)	(4.08)
	- Diluted	(0.96)	(0.85)	(1.99)	(2.83)	(4.08)


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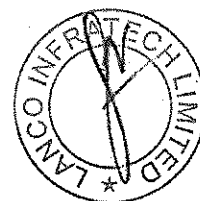
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PARTICULARS	Quarter Ended			Year Ended	
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A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	786599882	773557761	718482137	786599882	718482137
- Percentage of shareholding	31.95	31.42	29.84	31.95	29.84
2 Promoters and promoter group shareholding					
a) Pledged / Encumbered					
- Number of shares	1567653059	1567653059	1308318000	1567653059	1308318000
- Percentage of shares	93.55	92.83	77.45	93.55	77.45
(As a % of the total shareholding of promoter & promoter group)					
- Percentage of shares	63.66	63.66	54.34	63.66	54.34
(As a % of the total share capital of the company)					
b) Non - encumbered					
- Number of shares	108126618	121168739	381004783	108126618	381004783
- Percentage of shares	6.45	7.17	22.55	6.45	22.55
(As a % of the total shareholding of promoter & promoter group)					
- Percentage of shares	4.39	4.92	15.82	4.39	15.82
(As a % of the total share capital of the company)					
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	NIL				
Received during the quarter	1				
Disposed off during the quarter	1				
Remaining unsolved at the end of the quarter	NIL				

Note: During the previous Quarter, 5,45,74,639 Equity Shares of Re.1/- each were allotted to ICICI Bank Limited at a Price of Rs.6.23/- per Equity Share (premium of Rs.5.23/- per share), by conversion of Rs.34 Crores Funded Interest Term Loan into Equity Share Capital of the Company.


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

		(Rs. in Cr)					
PARTICULARS		Quarter Ended			Year Ended		
		31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)	
1	Segment Revenue						
	(a) EPC & Construction	289.14	226.68	675.91	1271.41	2107.04	
	(b) Power	21.43	19.43	19.68	77.08	74.47	
	(c) Infrastructure	13.82	11.01	19.98	47.03	54.89	
	Net Sales/Income from Operations	324.39	257.12	715.57	1395.52	2236.40	
2	Segment Results (Profit(+)/ Loss(-) before tax and interest from each segment)						
	(a) EPC & Construction	(91.79)	(57.64)	(355.12)	(220.12)	(476.96)	
	(b) Power	7.50	8.70	9.08	31.12	43.32	
	(c) Infrastructure	2.07	1.85	1.83	7.05	7.07	
	(d) Unallocated	1.18	1.15	10.16	1.69	(7.76)	
	Total	(81.04)	(46.14)	(334.05)	(180.26)	(434.33)	
	Less :						
	(i) Interest	214.16	203.44	168.37	772.31	628.63	
	(ii) Other Un-allocable Expenses (Net off Un-allocable income)	(16.91)	(48.58)	(32.76)	(234.94)	(102.97)	
	Total Profit/(Loss) Before Tax	(278.29)	(201.00)	(469.66)	(717.63)	(959.99)	
3	Capital Employed (Segment Assets- Segment Liabilities)						
	(a) EPC & Construction	(4682.89)	(4834.99)	(4754.67)	(4682.89)	(4754.67)	
	(b) Power	525.91	523.52	534.46	525.91	534.46	
	(c) Infrastructure	11700.73	11157.34	11136.82	11700.73	11136.82	
	(d) Unallocated	(5513.45)	(4567.01)	(4242.72)	(5513.45)	(4242.72)	
	Total	2030.30	2278.86	2673.89	2030.30	2673.89	

STATEMENT OF STANDALONE ASSETS & LIABILITIES

		(Rs. in Cr)	
PARTICULARS		As at	
		31.03.2015 (Audited)	31.03.2014 (Audited)
A	EQUITY & LIABILITIES		
1	Shareholders' fund		
	(a) Share capital	245.09	239.24
	(b) Reserves & surplus	1785.21	2434.65
	Sub Total - Shareholders' fund	2030.30	2673.89
2	Non - Current Liabilities		
	(a) Long - term borrowings	5433.45	4011.50
	(b) Other long - term liabilities	4032.10	4760.92
	(c) Long - term provisions	29.18	41.09
	Sub Total - Non current liabilities	9494.73	8813.51
3	Current Liabilities		
	(a) Short - term borrowings	1155.18	1646.16
	(b) Trade payables	2007.28	2307.94
	(c) Other current liabilities	5779.69	3685.21
	(d) Short - term provisions	23.34	54.86
	Sub Total - Current liabilities	8965.49	7694.17
	TOTAL - EQUITY & LIABILITIES	20490.52	19181.57
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	900.68	1037.01
	(b) Non - current investments	9708.29	8295.61
	(c) Deferred tax assets (net)	17.75	17.75
	(d) Long - term loans & advances	1409.91	1698.82
	(e) Other non - current assets	718.68	543.73
	Sub Total - Non current assets	12755.31	11592.92
2	Current Assets		
	(a) Current Investments	1253.76	-
	(b) Inventories	1426.64	1422.44
	(c) Trade receivables	1445.53	1700.87
	(d) Cash & cash equivalents	329.65	122.63
	(e) Short - term loans & advances	3020.18	4261.47
	(f) Other current assets	259.45	81.24
	Sub Total - Current assets	7735.21	7588.65
	TOTAL ASSETS	20490.52	19181.57

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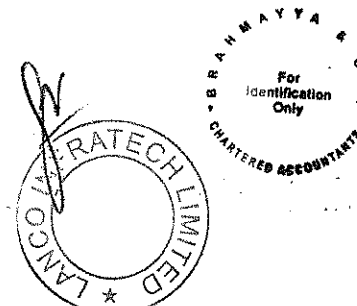
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NOTES IN RELATION TO THE FINANCIAL RESULTS

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

Rs. Crores

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	March 31, 2015	Dec 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
Reported Net Operating Income	2224.27	2181.45	2743.80	9371.91	10430.03
Elimination of Intersegment Operating Income	51.62	23.59	65.21	170.67	277.42
Total Income before elimination	2275.89	2205.04	2809.01	9542.58	10707.45
Reported Net Profit /(Loss)	(586.29)	(616.62)	(584.29)	(2036.74)	(2273.88)
Elimination as per AS 21 & 23	(33.23)	3.44	(38.99)	(28.32)	(14.90)
Forex loss / (gain)	140.26	190.88	(80.18)	479.52	370.67
Net Profit or (Loss) before elimination & Forex loss / (gain)	(479.26)	(422.30)	(703.46)	(1585.54)	(1918.11)

2. The Information on Standalone Financial Results

Rs. Crores

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	March 31, 2015	Dec 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
Income from operations	324.39	257.12	715.57	1395.52	2236.40
PBT	(278.29)	(201.00)	(469.66)	(717.63)	(959.99)
PAT	(232.89)	(201.00)	(469.66)	(672.23)	(959.99)
Forex loss / (gain)	(26.12)	25.60	(15.65)	23.29	112.95
PAT before forex loss / (gain)	(259.01)	(175.40)	(485.31)	(648.94)	(847.04)



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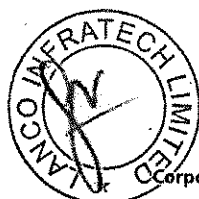
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3. As at March 31, 2015 the Group has receivables from various State Electricity Utility Companies and other customers for sale of power aggregating to Rs. 2,626.77 Cr, net current liabilities of Rs. 2,582.93 Cr and current maturities of long term borrowings of Rs.1,517.48 Cr. Based on internal assessment and various discussions with the customers, the management is confident of recovery of receivables. At present the Group's operating assets are not generating envisaged revenues on account of various factors beyond the control of the company, such as short supply of coal, 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 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, the recent lenders approvals of the cost overrun proposals for the projects under construction 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 the lenders, vendors and others and also will have adequate cash flows to support the implementation of ongoing projects which are capitalizing interest and expenses during the period of construction including the current low level period of construction. This is an emphasis of matter in the auditor's report for the year ended March 31, 2014 and March 31, 2015.
4. (a) Due to shortage of gas, one of the step down subsidiary of the company i.e. Lanco Kondapalli Power Limited (LKPL), could not complete the activities required for COD of the Phase III and also the operations of Phase II are stalled. The project lenders have approved the cost overrun funding and restructuring of the debt repayments for Phase – III and are in the process of approving refinance proposal for Phase – II debt. LKPL is one of the successful bidders in the recent gas pooling bids which enables LKPL to operate part of its capacity. This is an emphasis of matter in the auditor's report for the year ended March 31, 2015.
- (b) During the year ended March 31, 2015, LKPL has capitalised Rs. 272.21 Cr (from July 01, 2013 to March 31, 2015 Rs.441.73 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 resources and fuel which is beyond the control of LKPL. Hence, the company is of the view that plant is not ready for the commissioning as the plant is yet to be tested for capability and suitability of its intended use. Therefore it is eligible to capitalise the borrowing costs 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 re approached Ministry of Corporate Affairs (MCA) to seek clarification on the applicability of provisions of AS 16 to continue the capitalisation of borrowing costs. This is a subject matter of qualification in auditor's report for the year ended March 31, 2014 and March 31, 2015.
5. During the year ended March 31, 2015 some of the foreign subsidiaries could not complete the audit of their financial statements, hence the financial statements prepared by the Management have been considered in consolidation. Accordingly total assets of Rs. 6,874.58 Cr as at March 31, 2015, the total revenue of Rs. 565.81 Cr and total net loss of Rs. 946.62 Cr for the year ended March 31, 2015, have been taken from the financials prepared by the Management under Indian GAAP. This is a subject matter of qualification in auditor's report for the year ended March 31, 2015.



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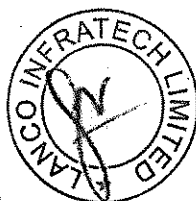
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6. (a) Lanco Amarkantak Power Limited (LAPL), one of the step down subsidiary of the company terminated its PPA with PTC for supply of power to HPGCL from it's Unit-II for non-compliance of certain PPA covenants, which is currently under litigation. LAPL has recognised it's 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 in consonance with the remand order of the SC and directed the HERC to re-determine the interim tariff. LAPL recognized the differential revenue during the previous years (Rs.99.25 Cr and Rs. 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 March 31, 2015 (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). HERC vide its Order dated January 23, 2015 determined the tariff for Unit - II of LAPL with the break-up of annual fixed charges and variable charges thereto for the period May 07, 2011 to March 31, 2013. Further, it has also determined the fixed charges for the tariff years 2013-14 and 2014-15 based on the HERC Tariff Regulations, 2008. HERC held that, tariff shall be worked out based on cost parameters and norms approved in the said order till further order is passed in the matter by the Hon'ble Supreme Court.

LAPL has filed an appeal in APTEL, challenging the methodology followed by HERC on tariff determined vide its order dated January 23, 2015. The Management based upon its assessment and legal advice obtained, is confident of realization of the revenue recognised. Hence, no adjustments have been made in the accompanying results for the differential revenue. This is an emphasis of matter in the audit report for the year ended March 31, 2015.

(b) LAPL has filed writ petition before the Hon'ble High Court of Delhi on the applicability of certain norms of the CERC Tariff Regulations, 2014 for its Unit - I. Pending disposal of the said writ petition by the Hon'ble High Court of Delhi, LAPL continues to recognize Unit - I revenue based on the approved tariff order dated December 01, 2012 of Madhya Pradesh Electricity Regulatory Commission (MPERC).

7. 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(8)(i) of 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, 2015.
8. Remuneration paid during the year Rs. 1.48 Cr (March 31, 2014 Rs. 1.27 Cr) to professional director of a step down subsidiary company (UPCL) 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 auditor's report for the year ended March 31, 2015.



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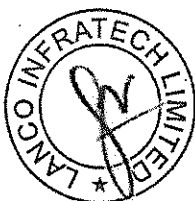
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9. As reported, the company along with its step down subsidiaries had entered into a Share Purchase Agreement (SPA) on August 13, 2014 with the Adani Power Limited (APL) for sale of 100% stake in Udipi Power Corporation Limited (UPCL) – 1200 MW (a step down subsidiary of the company) imported coal based thermal power plant situated in Karnataka, India (effective date August 18, 2014) and the said SPA terms were amended and restated on February 6, 2015. As the receipt of full share sale consideration and transfer of shares to APL was effected post March 31, 2015 i.e. on April 20, 2015, the effects of this transaction is not considered for the year ended March 31, 2015. However the financials of UPCL from August 18, 2014 to March 31, 2015 consisting of a total Income of Rs. 1,711.09 Cr and Loss of Rs.73.34 Cr have been considered in the consolidated financials for the year ended March 31, 2015. This is an emphasis of matter in the auditor's report for the year ended March 31, 2015.
10. 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 i.e. 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. 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, 2015 and March 31, 2014.
11. 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, had filed a revisionary petition before Maharashtra Electricity Regulatory Commission (MERC) towards revision of PPA Tariff for viability of the project. As there was no immediate relief received from the MERC, on September 18, 2014 LTHPL had terminated the PPA with MSEDCL. LTHPL approached lenders for funding the cost overrun which is pending. The management is confident of getting the revised funding approval from the lenders and 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, 2015 and March 31, 2014.
12. 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, 2015 and March 31, 2014.



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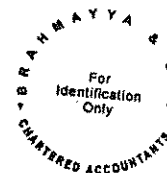
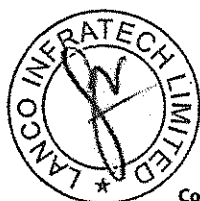
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13. Lanco Mandakini Hydro Energy Private Limited (LMHEPL) one of the step down subsidiary of the company developing 76 MW Hydro Electric Project on river Mandakini in Uttarakhand, has been impacted and considerable damage has been witnessed across the project site due to devastating flash floods occurred in the Rudraprayag district of Uttarakhand in the month of June 2013. The said Project is insured under CAR & ALOP policies to cover the damages including Act of God. Against the claims lodged with the insurer, on-account payment received from the insurer. The Management is confident that the potential damage to carrying value of the asset is unlikely to exceed the expected insurance claim. This is an emphasis of matter in the auditor's report for the year ended March 31, 2015 and March 31, 2014.
14. 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. 204.66 Cr till March 31, 2015 towards exploration, infrastructure and earnest money deposit. The amount incurred has been claimed by MMTEL as per terms of the Coal Mines (Special Provisions) Ordinance, 2014 and the management is confident on recoverability of the claim. This is an emphasis of matter in the auditor's report for the year ended March 31, 2015.
15. During the quarter ended March 31, 2012, the Company has put in place two level power holding company structure wherein Lanco Power Limited (LPL) subsidiary of the Company as the power holding vehicle for the Group. LPL has further two subsidiaries namely Lanco Thermal Power Limited (LTPL) and Lanco Hydro Power Limited (LHPL) as thermal power holding company and hydro power holding company respectively. As approved by the members, vide their resolution dated March 19, 2010 the Company has sold it's shareholding in some of its Subsidiaries and Associate Companies to its wholly owned step down subsidiaries i.e., LTPL and LHPL on March 30, 2012 for cash consideration. The Group has obtained approvals from 96% in Value of the lenders / one customer and share transfer process is in progress. However, this transaction has no impact in the consolidated financials. This is an emphasis of matter in the auditor's report for the year ended March 31, 2015.
16. Lanco Resources International Pte Limited (LRIPL) along with its subsidiary companies (Griffin Coal Mine Operations, Australia) have been incurring losses from acquisition onwards. The management is taking necessary steps to optimise its mining cost and to improve the coal mining capacity. Upon implementation of short term initiatives, the management is confident of improving the profitability of the business in short period and carrying value of the assets are realizable at the value stated in the books. Accordingly, no adjustments have been made in these financials results. This is an emphasis of matter in the auditor's report for the year ended March 31, 2015.
17. Managerial remuneration paid during the year aggregating to Rs.1.69 Cr is in excess of the permissible limits of remuneration payable under the provisions of the Companies Act, 2013 read with rules notified thereon. The company approached the Central Government seeking its approval for payment of such remuneration in excess of limits and the Central Government in this regard directed the company to obtain a no objection from the CDR lenders for granting required approval. The Company is in the process of seeking the required no objection from lenders, pending the same no adjustments have been made in these consolidated financial results. This is an emphasis of matter in the auditor's report for the year ended March 31, 2015.



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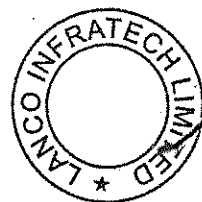
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18. Lanco Kanpur Highways Limited (LKHL), a subsidiary of the company had entered into concession agreement with NHAI for developing a road project in Uttar Pradesh state under BOOT mechanism. The construction work is delayed due to pending approvals and right of way to be arranged by NHAI. During the year LKHL has received notice of termination of concession agreement from NHAI and issued a notice of termination of concession agreement to NHAI. Arbitration proceedings have been initiated to settle the claims and the counter claims associated with the termination as per the Concession Agreement. Based on the expert legal opinion, the management is confident on the recoverability of its claims submitted and is not expecting any liability on counter claims filed by NHAI. This is an emphasis of matter in the audit report for the year ended March 31, 2015.
19. 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. On availment of option, foreign exchange difference remains unamortized as on March 31, 2015 is Rs. 1,641.48 Cr (March 31, 2014 Rs.1,036.84 Cr).
20. During the year ended 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 depreciation for the year is higher by Rs. 9.82 Cr and as per the transitional provision Rs.10.05 Cr (net of deferred tax) adjusted against the opening reserves.
21. Exceptional item for the Year ended March 31, 2015 includes reversal of excess provisions, loss on dilution of stake in a subsidiary and Gain on sale of long term investments.
22. The financial results for the quarter ended March 31, 2015 are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014 which were subject to limited review.
23. Previous periods figures have been regrouped, reclassified and restated to conform to those of the current period.
24. These audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings.

for Lanco Infratech Limited



G. Venkatesh Babu
Managing Director

Place : Gurgaon

Date : May 29, 2015

**Lanco Infratech Limited**

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