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STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

Rs. Cr

	PARTICULARS	Quarter Ended			Year Ended
		30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	(a) Income from operations	2537.98	2727.44	2564.03	10102.81
	(b) Income from power trading	105.20	75.95	309.97	539.01
	(c) Other operating income	14.80	24.09	13.96	65.63
	Total income from operations (Gross)	**2657.98**	**2827.48**	**2887.96**	**10707.45**
	Less: Elimination of intersegment operating income	53.46	65.21	65.51	277.42
	Total income from operations (Net)	**2604.52**	**2762.27**	**2822.45**	**10430.03**
2	Expenses				
	(a) Cost of materials consumed	1420.06	1937.63	1527.18	6335.90
	(b) Purchase of traded goods	105.91	74.70	305.39	529.88
	(c) Subcontract cost	46.15	48.69	38.28	169.16
	(d) Construction, transmission, site and mining expenses	230.50	276.27	261.97	1061.47
	(e) Change in inventories of finished goods and work in progress	(19.19)	42.67	(105.65)	(151.11)
	(f) Employee benefits expense	86.38	86.30	104.72	385.33
	(g) Depreciation & amortisation expenses	287.84	299.17	292.01	1171.91
	(h) Other expenses	45.51	58.84	60.55	224.68
	Total expenses	**2203.16**	**2824.27**	**2484.45**	**9727.22**
3	Profit / (loss) from operations before other income, foreign exchange fluctuations, finance costs, prior period items & exceptional items (1-2)	401.36	(62.00)	338.00	702.81
4	Other income	12.00	28.35	26.22	167.82
5	Add: Eliminated profit on transactions with subsidiaries	2.41	(38.29)	16.02	(15.05)
6	Profit / (loss) from ordinary activities before foreign exchange fluctuations, finance costs, prior period items & exceptional items plus elimination (3+4+5)	415.77	(71.94)	380.24	855.58
7	(Gain) / loss on foreign exchange fluctuations (Net)	(42.14)	(80.18)	220.63	370.67
8	Finance costs	727.93	655.96	708.74	2762.12
9	Profit / (loss) from ordinary activities after finance costs but before prior period items & exceptional items plus elimination (6-7-8)	(270.02)	(647.72)	(549.13)	(2277.21)
10	Exceptional items (Refer Note No. 17 to the financial results)	0.32	(187.73)	-	(179.26)
11	Profit / (loss) from ordinary activities before tax, prior period items plus elimination (9+10)	(269.70)	(835.45)	(549.13)	(2456.47)
12	Tax expense	28.05	(269.21)	42.59	(129.44)
13	Net profit / (loss) from ordinary activities after tax but before prior period items plus elimination (11-12)	(297.75)	(566.24)	(591.72)	(2327.03)
14	Extraordinary item (net of tax expense)	-	-	-	-
15	Net profit / (loss) for the period before prior period items plus elimination (13+14)	(297.75)	(566.24)	(591.72)	(2327.03)
	Less: Prior period items	44.06	61.15	-	43.50
16	Net profit / (loss) for the period plus elimination	(341.81)	(627.39)	(591.72)	(2370.53)
	Less: Minority interest	(38.04)	(27.86)	(30.52)	(115.64)
	Add: Share of profit / (loss) of associates	(0.21)	(23.75)	(1.92)	(33.89)
17	Net profit / (loss) for the period plus elimination after minority interest and share of profit / (loss) of associates	**(303.98)**	**(623.28)**	**(563.12)**	**(2288.78)**
18	Less: elimination of profit on transactions with subsidiaries and associates	2.37	(38.99)	15.68	(14.90)
19	Net profit / (loss) after taxes, minority interest and share of profits/(loss) of associates (17-18)	**(306.35)**	**(584.29)**	**(578.80)**	**(2273.88)**
20	Cash profit (17 + 2(g) + deferred tax - MAT credit + forex loss- forex gain)	(36.81)	(506.52)	(16.87)	(743.40)
21	Profit (+) / Loss (-) from ordinary activities before tax (11 - 5)	(272.11)	(797.16)	(565.15)	(2441.42)
22	Paid-up equity share capital (face value of Re.1/- per share)	239.63	239.24	239.24	239.24
23	Reserves excluding revaluation reserves as per balance sheet				1218.31
24	Add: Eliminated profit on transactions with subsidiaries and associates till March 31, 2014				1501.16
25	Reserves excluding revaluation reserves plus eliminated profit on transaction with subsidiaries and associates (23 + 24)				**2719.47**
26	Earning per share (EPS) before & after extraordinary items (not annualised)				
	- Basic	(1.30)	(2.48)	(2.47)	(9.68)
	- Diluted	(1.30)	(2.48)	(2.47)	(9.68)

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS
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LANCO INFRATECH GURGAON

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SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

	PARTICULARS	Quarter Ended 30.06.2014 (Unaudited)	Quarter Ended 31.03.2014 (Unaudited)	Quarter Ended 30.06.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	718597415	718482137	704566008	718482137
	- Percentage of shareholding	29.84	29.84	29.26	29.84
2	Promoters and promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	1567653059	1308318000	1308318000	1308318000
	- Percentage of shares (As a % of the total shareholding of promoter & promoter group)	92.80	77.45	76.81	77.45
	- Percentage of shares (As a % of the total share capital of the company)	65.11	54.34	54.34	54.34
	b) Non - encumbered				
	- Number of shares	121554446	381004783	394920912	381004783
	- Percentage of shares (As a % of the total shareholding of promoter & promoter group)	7.20	22.55	23.19	22.55
	- Percentage of shares (As a % of the total share capital of the company)	5.05	15.82	16.40	15.82
		Quarter Ended 30.06.2014			
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			

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

Rs. Cr

	PARTICULARS	Quarter Ended 30.06.2014 (UnAudited)	Quarter Ended 31.03.2014 (UnAudited)	Quarter Ended 30.06.2013 (UnAudited)	Year Ended 31.03.2014 (Audited)
1	**Segment Revenue**				
	(a) EPC & Construction	349.07	670.42	538.19	2367.74
	(b) Power	2117.36	2066.50	2035.47	7561.23
	(c) Property Development	12.81	(57.73)	86.86	196.21
	(d) Infrastructure	26.18	-	-	-
	(e) Resources	156.44	145.38	219.97	681.10
	(f) Unallocated	11.56	35.72	30.46	92.92
	Total	**2673.42**	**2860.29**	**2910.95**	**10899.20**
	Less: Inter Segment Revenue	53.46	65.21	65.51	277.42
	Net Sales/Income from Operations	**2619.96**	**2795.08**	**2845.44**	**10621.78**
2	**Segment Results (Profit(+) / Loss(-) before tax and interest from each segment)**				
	(a) EPC & Construction	(28.12)	(367.27)	(19.02)	(496.97)
	(b) Power	455.73	322.45	315.45	1411.04
	(c) Property Development	0.52	(4.67)	7.20	15.73
	(d) Infrastructure	8.41	-	-	-
	(e) Resources	33.73	(112.20)	(142.97)	(555.81)
	(f) Unallocated	(8.58)	(13.32)	(4.28)	(44.40)
	Total	**461.69**	**(175.01)**	**156.38**	**329.59**
	Less: Inter Segment Profit on transactions with Subsidiaries	2.41	(38.29)	16.02	(15.05)
	Total	**459.28**	**(136.72)**	**140.36**	**344.64**
	Less :				
	(i) Interest	727.93	655.96	708.74	2762.12
	(ii) Other Un-allocable Expense (Net of Un-allocable income)	3.46	4.48	(3.23)	23.94
	Total Profit Before Tax	**(272.11)**	**(797.16)**	**(565.15)**	**(2441.42)**
3	**Capital Employed (Segment Assets - Segment Liabilities)**				
	(a) EPC & Construction	(1991.56)	(1727.82)	(1510.62)	(1727.82)
	(b) Power	32126.56	31984.37	32076.92	31984.37
	(c) Property Development	1801.24	1813.04	1780.91	1813.04
	(d) Infrastructure	2103.89	720.02	793.50	720.02
	(e) Resources	6650.02	6642.66	6527.61	6642.66
	(f) Unallocated	(38338.65)	(37137.25)	(35673.37)	(37137.25)
	Total	**2351.50**	**2295.02**	**3994.95**	**2295.02**

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STATEMENT OF STANDALONE RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

(Rs. Cr)

	PARTICULARS	Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Income from operations	351.73	713.47	559.09	2229.90
	(b) Other operating income	2.46	2.10	1.75	6.50
	Total income from operations	**354.19**	**715.57**	**560.84**	**2236.40**
2	Expenditure				
	(a) Cost of materials consumed	156.68	636.22	368.18	1798.46
	(b) Subcontract cost	65.30	116.26	102.35	363.39
	(c) Construction, Transmission and Site Expenses	22.63	25.70	20.63	117.70
	(d) Change in inventories of construction work in progress	18.22	170.04	(143.07)	(151.47)
	(e) Employee benefits expense	43.42	40.17	56.22	185.60
	(f) Depreciation & amortisation expenses	33.30	27.43	30.05	117.24
	(g) Other expenses	20.32	49.45	21.12	126.86
	Total expenses	**359.87**	**1065.27**	**455.48**	**2557.78**
3	Profit / (Loss) from operations before other income, foreign exchange fluctuations, finance costs & exceptional items (1-2)	(5.68)	(349.70)	105.36	(321.38)
4	Other income	27.05	32.76	20.25	102.97
5	Profit / (Loss) from ordinary activities before foreign exchange fluctuations, finance costs & exceptional items (3+4)	21.37	(316.94)	125.61	(218.41)
6	Loss/(Gain) on foreign exchange fluctuations (Net)	1.45	(15.65)	87.49	112.95
7	Finance costs	168.84	159.00	156.15	627.73
8	Profit / (Loss) from ordinary activities after foreign exchange fluctuations, finance costs but before exceptional items (5-6-7)	(148.92)	(460.29)	(118.03)	(959.09)
9	Exceptional items	-	(9.37)	-	(0.90)
10	Profit / (Loss) from ordinary activities before tax (8+9)	(148.92)	(469.66)	(118.03)	(959.99)
11	Tax expense	-	-	-	-
12	Net Profit / (Loss) from ordinary activities after tax (10-11)	(148.92)	(469.66)	(118.03)	(959.99)
13	Extraordinary item (net of tax expense)	-	-	-	-
14	Net Profit / (Loss) for the period (12+13)	**(148.92)**	**(469.66)**	**(118.03)**	**(959.99)**
15	Paid-up equity share capital (face value of Re.1/- per share)	239.63	239.24	239.24	239.24
16	Reserves excluding revaluation reserves as per balance sheet of March 31, 2014				2434.65
17	Earning per share (EPS) in Rupees before & after extraordinary items (not annualised)				
	- Basic	(0.63)	(1.99)	(0.50)	(4.08)
	- Diluted	(0.63)	(1.99)	(0.50)	(4.08)

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SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

	PARTICULARS	Quarter Ended			Year Ended
		30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	718597415	718482137	704566008	718482137
	- Percentage of shareholding	29.84	29.84	29.26	29.84
2	Promoters and promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	1567653059	1308318000	1308318000	1308318000
	- Percentage of shares (As a % of the total shareholding of promoter & promoter group)	92.80	77.45	76.81	77.45
	- Percentage of shares (As a % of the total share capital of the company)	65.11	54.34	54.34	54.34
	b) Non - encumbered				
	- Number of shares	121554446	381004783	394920912	381004783
	- Percentage of shares (As a % of the total shareholding of promoter & promoter group)	7.20	22.55	23.19	22.55
	- Percentage of shares (As a % of the total share capital of the company)	5.05	15.82	16.40	15.82
	PARTICULARS	**Quarter Ended 30.06.2014**			
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			

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

	PARTICULARS	Quarter Ended			Year Ended
		30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	**Segment Revenue**				
	(a) EPC & Construction	322.72	675.91	528.83	2107.04
	(b) Power	20.28	19.68	20.42	74.47
	(c) Infrastructure	11.19	19.98	11.59	54.89
	Net Sales/Income from Operations	**354.19**	**715.57**	**560.84**	**2236.40**
2	**Segment Results (Profit(+) / Loss(-) before tax and interest from each segment)**				
	(a) EPC & Construction	(18.40)	(355.12)	(1.09)	(476.96)
	(b) Power	9.71	9.08	19.97	43.32
	(c) Infrastructure	1.68	1.83	1.70	7.07
	(d) Unallocated	(0.12)	10.16	(2.71)	(7.76)
	Total	**(7.13)**	**(334.05)**	**17.87**	**(434.33)**
	Less :				
	(i) Interest	168.84	168.37	156.15	628.63
	(ii) Other Un-allocable Expenses (Net off Un-allocable income)	(27.05)	(32.76)	(20.25)	(102.97)
	Total Profit Before Tax	**(148.92)**	**(469.66)**	**(118.03)**	**(959.99)**
3	**Capital Employed (Segment Assets- Segment Liabilities)**				
	(a) EPC & Construction	(5184.07)	(4754.67)	(4187.54)	(4754.67)
	(b) Power	536.43	534.46	539.87	534.46
	(c) Infrastructure	11246.69	11136.82	10425.12	11136.82
	(d) Unallocated	(4079.70)	(4242.72)	(3254.02)	(4242.72)
	Total	2519.35	2673.89	3523.42	2673.89

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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. Cr

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
Reported Net Operating Income	2604.52	2762.27	2822.45	10430.03
Elimination of Intersegment Operating Income	53.46	65.21	65.51	277.42
Total income before elimination	2657.98	2827.48	2887.96	10707.45
Reported Net Profit /(loss)	(306.35)	(584.29)	(578.80)	(2273.88)
Elimination as per AS 21 & 23	2.37	(38.99)	15.68	(14.90)
Forex loss / (gain)	(42.14)	(80.18)	220.63	370.67
Net Profit before elimination & Forex loss / (gain)	(346.12)	(703.46)	(342.49)	(1918.11)

2. The Information on Standalone Financial Results

Rs. Cr

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
Income from operations	354.19	715.57	560.84	2236.40
PBT	(148.92)	(469.66)	(118.03)	(959.99)
PAT	(148.92)	(469.66)	(118.03)	(959.99)
Forex loss / (gain)	1.45	(15.65)	87.49	112.95
PAT before forex loss / (gain)	(147.47)	(485.31)	(30.54)	(847.04)

3. During the quarter ended March 31, 2012, Company has put in place two level power holding company structure wherein Lanco Power Limited (LPL) subsidiary of the Company as the power holding vehicle for the Group. LPL has further two subsidiaries namely Lanco Thermal Power Limited (LTPL) and Lanco Hydro Power Limited (LHPL) as thermal power holding company and hydro power holding company respectively. As approved by the members vide their resolution dated March 19, 2010 the Company has sold its shareholding in some of its Subsidiaries and Associate Companies to its wholly owned step down subsidiaries i.e., LTPL and LHPL on March 30, 2012 for cash consideration. The Group has obtained approvals from 88% 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 a subject matter of qualification in the audit report of the Statutory Auditors for the year ended March 31, 2014, March 31, 2013 and March 31, 2012 and limited review report for the quarter ended June 30, 2014.

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4. With respect to Lanco Amarkantak Power Limited (LAPL) one of the step down subsidiary of the company, terminated its PPA with PTC for supply of power to HPGCL from its Unit - 2 for non-compliance of certain PPA covenants, which is currently under litigation. LAPL has recognised its revenue as per the Central Electricity Regulatory Commission (CERC) tariff rate based on the application filed with HERC to fix or approve the tariff pursuant to the Supreme Court 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 Hon'ble Supreme Court and directed the HERC to re-determine the interim tariff. HERC has commenced the process of re-determination of tariff. HPGCL has filed an appeal before Hon'ble Supreme Court requesting to set aside APTEL order dated January 03, 2014. The Hon'ble Supreme Court has directed to list this case along with the appeal of the Company. Pending the outcome of the tariff redetermination by HERC, the Management based on its assessment is confident that the rate to be re-determined by HERC will be the same rate as adopted by the company on provisional basis as per CERC norms, hence no adjustments has been done in the accompanying results for the differential revenue recognized during the previous years (Rs.99.25 Cr and 95.99 Cr for the years ended March 31, 2013 and March 31, 2012 respectively), whereas the payments have been released by the procurer on the basis of erstwhile PPA capped tariff rate and consequently the receivables are higher by Rs.195.24 Cr as at June 30, 2014 (Rs.195.24 Cr as at March 31, 2014, Rs.195.24 Cr as at March 31, 2013 and Rs. 95.99 Cr as at March 31, 2012). This is a subject matter of qualification in the auditor's report of the Statutory Auditors for the years ended March 31, 2014, March 31, 2013 and March 31, 2012 and limited review report for the quarter ended June 30, 2014.

5. During the quarter ended June 30, 2014 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.7,454.18 Cr as at June 30, 2014, the total revenue of Rs. 157.37 Cr and total net loss of Rs. 51.91 Cr for the quarter ended June 30, 2014, has been taken from the financials prepared by the Management under Indian GAAP. This is a subject matter of qualification in the auditor's report for the year ended March 31, 2014 and March 31, 2013 and limited review report for the quarter ended June 30, 2014.

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

(b) During the quarter ended June 30, 2014 LKPL has capitalised Rs. 62.29 Cr (from July 01, 2013 to June 30, 2014 Rs. 231.81 Cr) borrowing costs incurred on loans pertaining to Phase III plant which is yet to complete commissioning activities in respect of which LKPL has to secure the supply of requisite natural gas. As the supply of natural gas is under the control of Government of India and the present situation is beyond the control of LKPL, it has approached Ministry of Corporate Affairs (MCA) seeking relaxation from the applicability of provisions of AS 16 to continue the capitalisation of borrowing costs. This is a subject matter of qualification in the auditor's report for the year ended March 31, 2014 and limited review report for the quarter ended June 30, 2014.

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7. With respect to supply of power by Udupi Power Corporation Limited (UPCL) – 1200 MW one of the step down subsidiary of the Company, CERC has determined tariff for both the units on February 20, 2014. Appeals were filed by the Principal Buyers and the UPCL independently during the quarter against the tariff order which is yet to be heard by the Appellate Tribunal. Billing for the energy supplied from April 01, 2014 is made at the tariff approved by the commission and applicable as on March 31, 2014 for the period starting from April 01, 2014 in accordance with regulation 7 (8) (i) CERC (Terms and Conditions of Tariff) Regulations, 2014. Balances representing Sundry Debtors and the amount of Sales revenue recognized are based on final tariff order issued by CERC. This is an emphasis of matter in the auditor's report for the year ended March 31, 2014 and March 31, 2013 and limited review report for the quarter ended June 30, 2014.

8. As at June 30, 2014 the Group has receivables from various State Electricity Utility companies and other customers for sale of power aggregating to Rs. 3,032.50 Cr (Rs. 2,823.45 Cr as at March 31, 2014), net current liabilities of Rs.1,911.42 Cr and current maturities of long term borrowings Rs.1,750.26 Cr. Based on internal assessment and various discussions had with the customers, the management is confident of recovery of receivables. At present the Group's operating assets are not generating envisaged revenues on account of various factors beyond the control of the company, such as short supply of coal, non availability of gas, pending tariff clarity and delayed payments from the customers is posing challenges for meeting the cash flow needs. However the Group has actively engaged in resolving in each of the aspects associated with the respective revenue generating units by effectively addressing the core issues which would enable a quick turnaround in the situation and the management is confident that the efforts would result in the operating units generating positive cash flows. The approved CDR scheme of the company and the aspects like inviting strategic investors, disposal of assets would also bring in the additional cash flows into the system. Cumulatively, the Group is confident that the initiatives narrated above would address the bottlenecks and make the operating units viable, augmenting the construction and EPC activity to normal level and thus does not foresee any eventual cash flow mismatch in terms of meeting its financial obligations including that of to the lenders, 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 ending March 31, 2014 and March 31, 2013 and limited review report for the quarter ended June 30, 2014.

9. A step down subsidiary of the company has provided further mobilization advance to the Company, as it executes Engineering, Procurement & Construction (EPC) contract for this step down subsidiary, the outstanding as at June 30, 2014 is Rs. 636.16 Cr, which requires approval by their respective lenders. The Company has to receive Rs. 368.10 Cr retention money from the said step down subsidiary and it obtained the approval of some of the lenders for release of the retention money against providing the Bank Guarantee by the Company. The process of approval from the balance lenders is in progress and the Management is confident of obtaining the same. The said mobilization advance and retention money have been eliminated while preparing these consolidated financial statements. Pending final approval of the lenders no adjustments have been made in respect of this matter, in the accompanying results. This is an emphasis of matter in the auditor's report for the year ended March 31, 2014 and March 31, 2013 and limited review report for the quarter ended June 30, 2014.

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10. Lanco Anpara Power Limited - 1200 MW (LAnPL) one of the step down subsidiary of the company, started its operations in December 2011, had incurred losses as plant is operating at sub optimal levels since inception due to initial stabilizing issues and coal infrastructure constraints. Due to non fulfillment of certain obligations by buyers - Uttar Pradesh State Power Distribution Companies under the PPA with the company for sale of 1,100 MW power, LAnPL has terminated the PPA and exercised the option available under PPA. The LAnPL filed petition before UPERC for resolution of options. The Management is taking constructive and necessary steps to improve the operating levels of the plant in future and of the view that the carrying value of Assets of LAnPL are realizable at the value stated therein. This is an emphasis of matter in the auditor's report for the year ended March 31, 2014 and March 31, 2013 and limited review report for the quarter ended June 30, 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. LTHPL has requested the customer to revise the PPA Tariff for viability of the project. As there was no positive response from the customer, on June 20, 2012, LTHPL has filed petition seeking tariff determination with MERC. LTHPL approached lenders for funding the cost overrun and lead lenders approved the proposal. The management is confident of getting the revised funding from the lenders, complete the project as per the revised timelines and resolution of PPA issues. The Management is confident that even after considering the cost overruns and delays in execution there is viability in the project and hence does not foresee any requirement for adjustment for carrying value of assets in the financial statements. This is an emphasis of matter in the auditor's report for the year ended March 31, 2014 and March 31, 2013 and limited review report for the quarter ended June 30, 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 Hon'ble High Court of Andhra Pradesh before the Hon'ble Supreme Court, which granted an interim stay against the orders of Hon'ble High Court of Andhra Pradesh and the Wakf Tribunal. Pending the final outcome of appeal before the Hon'ble Supreme Court, the management based upon its assessment and legal advice obtained, is confident of the outcome of the matter in its favour and no adjustments have been made in respect of this matter in the accompanying results. This is an emphasis of matter in the auditor's report for the year ended March 31, 2014 and March 31, 2013 and limited review report for the quarter ended June 30, 2014.

13. With respect to Lanco Mandakini Hydro Energy Private Limited (LMHEPL) one of the step down subsidiary of the company is developing 76 MW Hydro Electric Project on river Mandakini in Uttarakhand, has been impacted and considerable damage has been witnessed across the project site due to devastating flash floods occurred in the Rudraprayag district of Uttarakhand in the month of June 2013. The said Project is insured under CAR & ALOP policies to cover the damages including Act of God. The Insurance survey has been completed and the claims have been lodged with the insurer. During the quarter on-account payment received from the insurer against lodged claim. The Management is confident that the potential damage to carrying value of the asset is unlikely to exceed the expected insurance claim. This is an emphasis of matter in the auditor's report for the year ended March 31, 2014 and limited review report for the quarter ended June 30, 2014.

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14. During the year ended March 31, 2012, in line with the Notification dated December 29, 2011 issued by the MCA, group has selected the option given in paragraph 46A of the Accounting Standard – 11, "The Effects of Changes in Foreign Exchange Rates" with effect from April 1, 2011, the foreign exchange (gain) / loss arising on revaluation of long term foreign currency monetary items in so far as they relate to the acquisition of depreciable capital assets to be depreciated over the balance life of such assets and in other cases the foreign exchange (gain) / loss to be amortised over the balance period of such long term foreign currency monetary items. On availment of option under this notification, foreign exchange difference remains unamortized is Rs. 966.25 Cr.

15. During the quarter consequent to purchase of shares by the company, two of its associate companies have become the subsidiaries, accordingly consolidated as per the principles of AS 21.

16. During the quarter management reassessed the depreciation rates and remaining useful life of assets as required by Schedule – II of the Companies Act 2013 with effect from April 1, 2014. Consequent to which, in the consolidated financial results the depreciation for the quarter ended June 30, 2014 is higher and profit before tax is lower to the extent of Rs. 3.53 Cr and as per the transitional provision, depreciation of Rs. 9.24 Cr (net of deferred tax Rs. 0.06 Cr) has been adjusted against the retained earnings.

17. Exceptional item for the quarter ended June 30, 2014 is on sale of step down subsidiaries.

18. Prior period item for the quarter ended June 30, 2014 is on account of provision for accruals related to underutilized coal export facilities in one of the step down subsidiaries of the company.

19. Subsequent to quarter ended June 30, 2014 the company along with its step down subsidiary has entered into a transaction for sale of their 100% stake in Udupi Power Corporation Limited – 1200 MW Import coal based thermal power plant situated in Karnataka, India. The impact of this transaction has not been considered in these results. This is an emphasis of matter in the limited review report for the quarter ended June 30, 2014.

20. Previous periods figures have been regrouped, reclassified and restated to conform to those of the current period.

21. These unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings.

for Lanco Infratech Limited

Place : Gurgaon
Date : August 14, 2014

G. Venkatesh Babu
Managing Director

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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To
The Board of Directors
Lanco Infratech Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Lanco Infratech Limited ('the Company') and its subsidiaries and associates (together, 'the Group') for the quarter ended June 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. To the extent stated in paragraphs 3 (a) to 3 (d) below, we did not review the financial results of certain component entities that comprise the Group and are included in the consolidated financial results.

   a. We did not review the unaudited financial results of certain subsidiaries whose financial results reflect total assets of Rs. 14,408.46 Crores as at June 30, 2014 and total revenue of Rs. 822.28 Crores for the quarter ended June 30, 2014. These unaudited financial results and other financial information for these subsidiaries have been reviewed by other auditors whose reports have been furnished to us, and our review report on the quarterly consolidated financial results is based solely on the reports of the other auditors.

   b. We did not review the unaudited financial results of certain associates, whose financial results reflect the Group's share of loss of Rs. 0.46 Crores for the quarter ended June 30, 2014. These unaudited financial results and other financial information for these associates have been reviewed by the other auditors whose reports have been furnished to us, and our review report on the quarterly consolidated financial results is based solely on the reports of the other auditors.

   c. We did not review the financial results of certain subsidiaries, whose financial results reflect total assets of Rs. 203.41 Crores as at June 30, 2014 and total revenue of Rs. NIL for the quarter ended June 30, 2014. These financial results and other financial information of these subsidiaries have been prepared by the management and our review report on the quarterly consolidated financial results is based solely on the management accounts.

   d. We did not review the financial results of an associate, whose financial results reflect the Group's share of loss of Rs. 0.19 Crores. These financial results and other financial information of the associate has been prepared by the management and our review report on the quarterly consolidated financial results is based solely on the management accounts.

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4. Without qualifying our review conclusion, attention is invited to

a. Note 8 to the consolidated financial results, regarding the adequacy of disclosure concerning the Company's ability to meet its financial obligations including loans, overdue loans, unpaid interest and ability to fund obligations pertaining to operations including unpaid creditors and investments in ongoing projects for ensuring normal operations. During the quarter, the Group incurred a Net Loss of Rs. 306.35 Crores and has loans aggregating Rs. 2,938.58 Crores falling due over next twelve months period which also includes unpaid dues of the Group as at June 30, 2014. These matters require the Company to garner such additional cash flows to fund the operations as well as the investment obligations towards on-going projects comprising various power and other infrastructure projects notwithstanding the current level of low implementation activities. The Company approached Corporate Debt Restructuring (CDR) Cell with a scheme seeking certain reliefs in relation to repayment timelines of loans and accumulated unpaid interest and additional funding for its operations. Further this restructuring envisages certain sacrifices from lenders and commitments from Company in terms of infusion of additional funds through divestment of existing assets. In the financial year 2013-14, CDR Empowered Group approved the Debt Restructuring Scheme. The Company is in the process of completing required obligations under the scheme to enable infusion of additional funds from lenders which is currently beyond the anticipated timelines envisaged in the CDR scheme. However, the consolidated financial results have been prepared under the assumption, considering the management assessment to recover the dues from various State Electricity Boards and management plan to get requisite funding from various other sources including the CDR scheme in respect of which the CDR lenders have started their partial disbursements. These submissions and assertions by the management as evaluated by lenders envisage that the Company has the ability to garner the required cash flows, which have not been independently assessed by us. Relying on the above, no adjustments have been made in these consolidated financial results.

b. Note 6 (a) to the consolidated financial results, regarding the uncertainty of the availability of natural gas to operate Phase-II and Phase-III power plants of Lanco Kondapalli Power Limited (LKPL), a step down subsidiary of the Company. In view of the said uncertainty, LKPL has approached its lenders of Phase-III for re-scheduling the Commercial Operation Date (COD) and repayment of project loans, which is awaiting sanction. Pending availability of requisite gas required for commencing the operations no impact has been assessed on these consolidated financial results on the eventual availability of gas to operate the Phase-II and Phase-III power plants, which is indeterminable at this point of time.

c. Note 9 to the consolidated financial results, which explain additional advances of Rs. 636.16 Crores made by Lanco Amarkantak Power Limited (LAPL), a step down subsidiary of the Company, in accordance with the change in terms of the Engineering, Procurement & Construction (EPC) contract awarded to the Company, which requires approval from the respective lenders. However, this gets eliminated while preparing these consolidated financial results. The management is confident of obtaining the requisite lenders approval for the changes in the terms of the EPC Contract or adjust the same upon resumption of EPC activities.

d. Note 7 to the consolidated financial results, in relation to revenue recognition of Udupi Power Corporation Limited (UPCL), a step down subsidiary of the Company on provisional basis pending determination of final tariff by Central Electricity Regulatory Commission (CERC) and consequent non-confirmation of balances representing the trade receivables for which the statutory auditors of UPCL have drawn attention in their audit report as an emphasis of matter.

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e. Note 10 to the consolidated financial results, in relation to the carrying value of the assets held by Lanco Anpara Power Limited (LAnPL), a step down subsidiary of the Company. Though LAnPL has been incurring losses ever since the commencement of commercial operation and accumulated losses incurred so far eroded the net worth significantly, taking into consideration LAnPL management's assessment of the situation including efforts towards seeking revision in tariff pending before the regulator, the management of the Company is of the view that the carrying value of the asset of LAnPL is realizable at the value stated therein. Accordingly no adjustments have been made in these consolidated financial results.

f. Note 11 to the consolidated financial results, which explains the matter in Lanco Teesta Hydro Power Limited (LTHPL), a step down subsidiary of the Company relating to proceedings pending with Maharashtra Electricity Regulatory Commission (MERC) regarding tariff revision of Long Term Power Purchase Agreement (PPA) with Maharashtra State Electricity Distribution Company Limited (MSEDCL) and the time and consequential cost overrun of the project and the management's plans to meet the cost overrun of the project. There has been an extension of Commercial Operation Date (COD) due to the circumstances beyond the control of the Company resulting in extended execution of the Hydropower project. In the opinion of the management, the execution of the project with the increased cost and extended timelines for bringing the assets to its intended use is still viable even taking into account the current level of low implementation activities which does not amount to interruption thus continued to capitalise all the costs including interest. Pending resolution of matters concerning the proceedings relating to PPA and achieving the required financial closure for funding the cost overrun, no adjustments have been carried out to the carrying value of asset.

g. Note 12 to the consolidated financial results, which explain land dispute at Lanco Hills Technology Park Private Limited (LHTPPL), a subsidiary of the Company, the ultimate outcome of these matters cannot presently be determined. Management, based upon its assessment and legal advice obtained, is confident of the outcome of the matter in its favour.

h. Note 13 to the consolidated financial results, which explains the management's view with respect to the impact of unprecedented flash floods in Uttarakhand that seriously affected Lanco Mandakini Hydro Energy Private Limited (LMHEPL), a step down subsidiary of the Company implementing a Hydel Power Project of 76 MW capacity. The insurance survey has been completed and the claims have been lodged with the insurer. In the assessment of management, the potential damage to the carrying value of asset is unlikely to exceed the expected insurance claim. Relying on the assessment of the management of LMHEPL which have not been independently evaluated by us, no adjustments have been made in these consolidated financial results.

i. Note 19 to the consolidated financial results, which explain the transaction entered by the Company along with its step down subsidiary for sale of their 100% stake in Udupi Power Corporation Limited. Our review conclusion does not include the possible effects of this transaction in these consolidated financial results.

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

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5. Attention is invited to

a. Note 3 to the consolidated financial results, which explain the restructuring undertaken by the management during the year ended March 31, 2012. The Company's investment as of March 30, 2012 in various subsidiaries and associates was transferred to wholly owned step down subsidiaries and to an associate of wholly owned step down subsidiary aggregating to Rs.6,815.51 Crores that require lenders and customer approvals. Management has received many such approvals aggregating to 88% in value, of the lenders consenting to the restructuring, the management is confident of receiving balance approvals from lenders and customer in near future and has taken the effect of these transfers while preparing these consolidated financial results. In case of any of these residual approvals are not granted, the management will have to revisit the structure and the consequential impact would then be recorded in the consolidated financial results, pending the final outcome of lenders and customer approvals, we are unable to comment on the consequential effects of the foregoing should such approvals not be received on these consolidated financial results. This had also been qualified in our Audit report for the years ended March 31, 2014, March 31, 2013 and March 31, 2012.

b. Note 4 to the consolidated financial results, which explains the management's assessment with respect to litigation around power purchase agreement of one of the power generating units of Lanco Amarkantak Power Limited (LAPL), a step down subsidiary of the Company and recognition of revenue of Rs. Nil for the period ended June 30, 2014 (Rs. 195.24 Crores till June 30, 2014) realisability of which is dependent upon settlement of the aforesaid litigation. Due to the uncertainty over the recoverability of these balances, we are unable to comment upon any consequential impact on these consolidated financial results. This had also been qualified in our Audit report for the years ended March 31, 2014, March 31, 2013 and March 31, 2012.

c. Note 6 (b) to the consolidated financial results where Lanco Kondapalli Power Limited (LKPL), a step down subsidiary of the Company has capitalised borrowing costs amounting to Rs.62.29 Crores and Rs. 231.81 Crores for the quarter ended and cumulatively up to June 30, 2014 (July 1, 2013 to June 30, 2014) respectively incurred on a plant which is substantially complete, pending commissioning in respect of which, LKPL has to secure the supply of requisite natural gas and given circumstances, LKPL has approached Ministry of Corporate Affairs (MCA) seeking a relaxation from the applicability of provisions of AS 16 to continue the capitalisation of borrowing costs. However, in our opinion, the capitalisation of such expense is not in accordance with the relevant Accounting Standard. Had the aforesaid expenditure not been capitalised, loss of the Group (Net of Minority Interest) for the quarter ended June 30, 2014 and cumulatively up to June 30, 2014 would have been higher by Rs.36.75 Crores and Rs. 136.77Crores respectively.

d. Note 5 to the consolidated financial results, include financial results of Lanco Resources International Pte Limited (LRIPL) and its subsidiaries , subsidiaries of Lanco International Pte Limited (LIPL) whose consolidated accounts reflect total assets of Rs. 7,454.18 Crores as at June 30, 2014, the total revenue of Rs. 157.37 Crores and total loss of Rs. 51.91 Crores for the period then ended June 30, 2014. These financial results and other financial information have been prepared by the management, which have not been reviewed and our opinion is based solely on the management accounts. We are unable to comment on adjustments that may have been required to the consolidated financial results, had such consolidated accounts been reviewed. This had also been qualified in our Audit report for the year ended March 31, 2014.

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6. *Except for the possible effects of the matters referred in paragraph 5 above,* based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25-Interim Financial Reporting notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) which continue to apply under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Lokesh Vasudevan
Partner
Membership No. 222320

Place: Gurgaon
Date: August 14, 2014

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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To
The Board of Directors
Lanco Infratech Limited.

1. We have reviewed the accompanying statement of unaudited financial results of Lanco Infratech Limited ('the Company') for the quarter ended June 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Without qualifying our review conclusion, attention is invited to

   a. Note 8 to the financial results, regarding the adequacy of disclosure concerning the Company's ability to meet its financial obligations including loans, overdue loans, unpaid interest and ability to fund obligations pertaining to operations including unpaid creditors and investments in ongoing projects for ensuring normal operations. During the quarter, the Company incurred a Net Loss of Rs. 148.92 Crores and has loans aggregating Rs. 186.05 Crores falling due over next twelve months period which also includes unpaid dues of the Company as at June 30, 2014. These matters require the Company to garner such additional cash flows to fund the operations as well as the investment obligations towards on-going projects comprising various power and other infrastructure projects notwithstanding the current level of low implementation activities. The Company approached Corporate Debt Restructuring (CDR) Cell with a scheme seeking certain reliefs in relation to repayment timelines of loans and accumulated unpaid interest and additional funding for its operations. Further this restructuring envisages certain sacrifices from lenders and commitments from Company in terms of infusion of additional funds through divestment of existing assets. In the financial year 2013-14, CDR Empowered Group approved the Debt Restructuring Scheme. The Company is in the process of completing required obligations under the scheme to enable infusion of additional funds from lenders which is currently beyond the anticipated timelines envisaged in the CDR scheme. However, the financial results have been prepared under the assumption, considering the management assessment to recover the dues from various State Electricity Boards and management plan to get requisite funding from various other sources including the CDR scheme in respect of which the CDR lenders have started their partial disbursements. These submissions and assertions by the management as evaluated by lenders envisage that the Company has the ability to garner the required cash flows, which have not been independently assessed by us. Relying on the above, no adjustments have been made in these financial results.

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b. Note 10 to the financial results, in relation to the carrying value of the assets held by Lanco Anpara Power Limited (LAnPL), a step down subsidiary of the Company. Though LAnPL has been incurring losses ever since the commencement of commercial operation and accumulated losses incurred so far eroded the net worth significantly, taking into consideration LAnPL management's assessment of the situation including efforts towards seeking revision in tariff pending before the regulator, the management of the Company is of the view that the carrying value of the asset of LAnPL is realizable at the value stated therein. Accordingly no adjustments have been made in these financial results.

c. Note 19 to the financial results, which explain the transaction entered by the Company along with its step down subsidiary for sale of their 100% stake in Udupi Power Corporation Limited. Our review conclusion does not include the possible effects of this transaction in the accompanying financial results.

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

4. *Attention is invited to*

a) Note 3 to the financial results, which explain the restructuring undertaken by the management during the year ended March 31, 2012. The Company's investment as of March 30, 2012 in various subsidiaries and associates was transferred to wholly owned step down subsidiaries and to an associate of wholly owned step down subsidiary aggregating to Rs. 6,815.51 Crores that require lenders and customer approvals. Management has received many such approvals aggregating to 88% in value, of the lenders consenting to the restructuring, the management is confident of receiving balance approvals from lenders and customer in near future and has taken the effect of these transfers while preparing these financial results. In case of any of these residual approvals are not granted, the management will have to revisit the structure and the consequential impact would then be recorded in the financial results, pending the final outcome of lenders and customer approvals, we are unable to comment on the consequential effects of the foregoing should such approvals not be received on these financial results. This had also been qualified in our Audit report for the years ended March 31, 2014, March 31, 2013 and March 31, 2012.

5. *Except for the possible effects of the matters referred in paragraph 4 above,* based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

BRAHMAYYA & CO. CHENNAI INDIA

Lokesh Vasudevan
Partner
Membership No. 222320

Place: Gurgaon
Date: August 14, 2014

Aug 14, 2014

MEDIA RELEASE

Result Update: Consolidated Performance

- Gross Revenue before eliminations declined by 8% YoY to ₹ 26,700 Mn in Q1FY15 from ₹ 29,142 Mn in Q1FY14
- Adjusted EBITDA (Ex Forex) increased by 7% YoY to ₹ 7,012 Mn in Q1FY15 from ₹ 6,562 Mn in Q1FY14
- Reported loss of ₹ 3,063 Mn in Q1FY15 vs. loss of ₹ 5,788 Mn in Q1FY14.
- Forex gain of ₹ 421 Mn in Q1FY15 vs. Forex loss of ₹ 2,206 Mn in Q1FY14.
- Adjusted Net Worth of the company stood at ₹ 38,550 Mn at end June'2014.

Financial Performance:

₹ Mn

Particulars	Q1FY15	Q1FY14	Change
Gross Revenue*	26,700	29,142	-8%
Reported Revenue	26,045	28,225	-8%
Reported PAT	-3,063	-5,788	
Profit Eliminated	24	157	-85%
Adj. PAT* (PAT + Profit Eliminated)	-3,040	-5,631	
Cash Profit	-368	-169	

*Before inter segment / intra-group elimination

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

₹ Mn

Net Worth (including Minority Interest)		23,515
Add: Profit Eliminated (as per AS 21)		15,035
Adjusted Net Worth		38,550
Gross Debt (of company, subsidiaries & associates) *		3,62,822
Gross debt of projects under operation	1,73,105	
Gross debt of projects under construction	1,89,717	
Cash and Cash Equivalent (including subsidiaries and associates)		4,595
Net Debt		3,58,226
Net Debt / Gross Adjusted Net Worth		9.29

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

Sector Wise Performance:

1. Power:

- Total Outstanding Receivables of ₹ 30,325 Mn from various State Electric Utilities as of June'2014

₹ Mn

Particulars	Q1FY15	Q1FY14	Change
Revenue	20,870	20,216	3%
Less: Power Trading	1,091	3,132	-65%
Net Revenue	19,779	17,084	16%
EBITDA	6,474	5,370	21%
Less: Power Trading	36	62	-42%
Forex (loss)/Gain		-18	
Adjusted EBITDA	6,438	5,326	21%
Adj EBITDA Margin (%)	33%	31%	

Details of Power Projects under Operation for the Quarter

Projects	Capacity	Units Generated	PLF	Total Revenue	EBITDA	PAT	EBITDA Margin
	(MW)	(MUs)	%	(₹ Mn)	(₹ Mn)	(₹ Mn)	
Kondapalli I	368	409	51%	2,022	52	-732	3%
Kondapalli II	366	-	0%				
Amarkantak I	300	638	97%	1,844	638	-428	35%
Amarkantak II	300	-	0%				
Tanjore	120	192	74%	708	217	105	31%
Udupi	1200	1,752	67%	7,436	3,076	48	41%
Anpara	1200	2,186	83%	7,517	2,301	155	31%
Total	3,854	5,177	62%	19,527	6,284	-852	32%

Amarkantak Power (2 X 300 MW)

- PAF for Unit-1 was 97% during the quarter. PLF for Unit-1 was 97% during the quarter.
- Unit 2 remained shut throughout the quarter due to non-availability of coal.

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

- PAF for Unit-1 for the quarter was 91%. Unit 1 generated 409 MUs during the quarter. Lower generation was on account of lower availability of gas.
- Unit-2 remained shut throughout the quarter due to non-supply of gas from KG D-6.

Udupi Power (2X 600 MW)

- PAF for the quarter was 75%. PLF for the quarter was 67%.

Anpara Power (2X600 MW)

- PAF for the quarter was 87%. PLF for the quarter was 83%.

Tanjore (1X120 MW)

- PLF for the quarter ended June 2014 was 74% compared to 63% for the quarter ended June 2013.

NETS (Power Trading)

- 518 MUs traded during the quarter.

2. EPC

₹ Mn

Particulars	Q1FY15	Q1FY14	Change
Revenue	3,607	5,516	-35%
Forex (loss)/Gain	-15	-875	
EBITDA	364	412	-12%
Adjusted EBITDA	378	1,287	-71%
Adj EBITDA Margin (%)	10%	23%	

- Revenue down by 35% YoY due to lower execution

Order Book:

- Current EPC order book stands at ₹ 297,437 Mn (including Power and Solar Projects)
- Internal Projects constitute ~78% of the Power and Construction EPC Order book

3. Solar:

- Solar Generation consists of 41 MW

₹ Mn

Particulars	Q1FY15	Q1FY14	Change
Revenue	730	661	10%
Forex (loss)/Gain		-389	
EBITDA	289	25	1056%
Adjusted EBITDA	290	414	-30%
Adj EBITDA Margin (%)	40%	63%	

- Solar EPC: Order Book of ₹ 29,089 Mn with 56% orders from external parties.

4. Natural Resources:

Griffin Coal:

- Production for quarter was 0.61 MT vs 0.84 MT in Q1FY14. Sales for the quarter were 0.62 MT vs. 0.93 MT in Q1FY14.
- Average realization for the quarter was ~AUD 45 per ton vs. ~AUD 43 per ton in Q1FY14.

₹ Mn

Particulars	Q1FY15	Q1FY14	Change
Revenue	1,564	2,200	-29%
Forex (Loss)/Gain	424	-688	-162%
EBITDA	638	-1,011	-163%
Adj EBITDA	213	-323	-166%
Adj EBITDA Margin (%)	14%	-15%	

5. Infrastructure:

Current portfolio consists of highway projects of about 440 km length, for which the Concession Agreements have been signed with the National Highway Authority of India (NHAI):

	Distance	Status
Neelamangla Junction (Bangalore) – Devihalli (NH-48)	82 km	Toll collection revenue at ₹ 123 Mn during the quarter
Bangalore – Hoskote – Mulbagal (NH-4)	81 Km	Toll collection revenue at ₹ 139 Mn during the quarter
Aligarh- Kanpur (NH-91)	283 km	Construction to start after obtaining necessary clearances

X

6. Property Development & Others:

Property development consists of the Lanco Hills project at Hyderabad, which is the only Real estate venture of the Group. During the quarter, Lanco Hills recorded revenue of ₹ 128 Mn.

₹ Mn

Particulars	Q1FY15*	Q1FY14	Change
Revenue	394	1,057	-63%
EBITDA	186	149	24%
EBIDTA Margin (%)	47%	14%	

*Includes Devihalli and Hoskote

About Lanco

Lanco Infratech Limited, one of the India's largest integrated infrastructure developers, is headquartered in New Delhi Region and has an employee strength of 3,750. It has an adjusted net-worth of ₹ 38,550 Mn and is present across in 5 sectors viz. EPC, Power, Natural Resources, Solar and Infrastructure.