

September 26, 2017

<b>M/s. National Stock Exchange of India Limited</b> Regd. Office: "Exchange Plaza" Bandra-Kurla Complex, Bandra (E) MUMBAI – 400 051. Ph : 022-2659 8235 / 36, 2659 8346	<b>M/s. BSE Limited</b> Regd. Office: Floor 25, P J Towers, Dalal Street MUMBAI – 400 001 Ph : 022-2272 1234 / 33
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**Sub: Un-Audited Financial Results for Quarter Ended June 30, 2017** (pertaining to period before commencement of the Corporate Resolution Process)

Dear Sirs,

In continuation of our letter dated September 19, 2017, this is to inform that Mr. Savan Godiawala, being the Resolution Professional for Lanco Infratech Limited ("**Company**"), has today, September 26, 2017, considered and taken on record the un-audited financial results and limited review report for the quarter ended June 30, 2017. The un-audited financial results and limited review report is enclosed herewith.

It may be noted that these un-audited financial results (pertain to a period before commencement of the Corporate Insolvency Resolution Process and appointment of the Resolution Professional for the Company) they have been examined and noted by the directors of the Company in a meeting called by the Resolution Professional which was held today and are certified by Mr. G. Venkatesh Babu, Managing Director and Chief Executive Officer. The Resolution Professional has not conducted an independent verification of these un-audited financial results and is not certifying the truthfulness, fairness, accuracy or completeness of these results. The Resolution Professional has relied upon the review of the audit committee and examination by the board of directors of the Company along with certifications, representations and statements made by Mr. T. Adi Babu, Chief Financial Officer and the management in relation to the financial accounts and records.

Further, please note that the Company has already made necessary arrangement to publish the same in newspaper as required under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

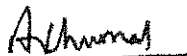
The meeting of the Resolution Professional with the board of directors (powers of whom stand suspended in accordance with provisions of the Insolvency and Bankruptcy Code, 2016), Key Managerial Personnel and Statutory Auditors of the Company concluded at 10.30 p.m.

The above is for your information and record.

Thanking you,

Yours faithfully,

**For LANCO INFRATECH LIMITED**



**A. VEERENDRA KUMAR**  
**COMPANY SECRETARY**

Encl: As above

**Lanco Infratech Limited**

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

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STATEMENT OF STANDALONE RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

Rs. Cr

PARTICULARS	Quarter Ended			Year Ended
	30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1 Revenue from Operations	243.05	585.83	343.40	1,634.90
2 Other Income	11.69	83.13	16.57	122.63
3 Total Income (1+2)	254.74	668.96	359.97	1,757.53
4 EXPENSES				
Cost of Materials Consumed	187.92	161.01	164.59	750.10
Purchase of stock-in-trade	-	49.37	-	49.37
Subcontract Cost	83.25	139.07	82.20	368.20
Construction and Site Expenses	28.30	39.40	19.62	122.21
Change in inventories of construction work in progress	141.27	98.03	(133.37)	(82.81)
Employee benefits expenses	43.82	36.42	54.89	186.49
Finance cost	266.00	276.88	241.54	1,032.13
Depreciation and Amortization expense	15.06	17.47	23.23	87.78
Other expenses	48.91	73.91	35.04	133.58
Total Expenses (4)	814.54	891.56	487.74	2,647.05
Profit / (Loss) before Exceptional Items and Tax (3-4)	(559.80)	(222.60)	(127.77)	(889.52)
6 Exceptional Items	(1,131.83)	-	-	-
7 Profit / (Loss) before Tax (5+6)	(1,691.63)	(222.60)	(127.77)	(889.52)
8 Tax Expense	-	-	-	-
9 Profit / (Loss) for the Period (7-8)	(1,691.63)	(222.60)	(127.77)	(889.52)
10 Other Comprehensive Income				
a) Items that will not be reclassified to profit and loss	0.14	0.86	(0.10)	0.55
Total Comprehensive Income for the period (9+10)	(1,691.49)	(221.74)	(127.87)	(888.97)
12 Paid-up equity share capital (face value of Re. 1/- per share)	330.26	330.26	273.78	330.26
Earning per share (EPS) not annualised				
- Basic	(5.17)	(0.79)	(0.47)	(3.25)
- Diluted	(5.17)	(0.79)	(0.47)	(3.25)



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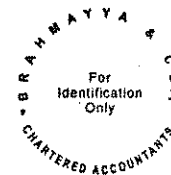
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Corporate Identity Number: L45200TG1993PLC015545

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED  
JUNE 30, 2017 - STANDALONE**

Rs. Cr

PARTICULARS	Quarter Ended		Year Ended	
	30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
<b>1 Segment Revenue</b>				
(a) EPC & Construction	233.73	569.06	315.87	1,533.39
(b) Power	2.81	8.46	21.02	63.63
(c) Infrastructure	6.51	8.31	6.51	37.88
<b>Net Sales/Income from Operations</b>	<b>243.05</b>	<b>585.83</b>	<b>343.40</b>	<b>1,634.90</b>
<b>2 Segment Results (Profit(+)/ Loss(-) before tax and interest from each segment)</b>				
(a) EPC & Construction	(305.87)	(29.81)	75.80	(24.58)
(b) Power	0.94	3.81	10.38	27.93
(c) Infrastructure	0.98	1.25	0.98	5.68
(d) Unallocated	(1.54)	(4.10)	10.04	10.95
<b>Total</b>	<b>(305.49)</b>	<b>(28.85)</b>	<b>97.20</b>	<b>19.98</b>
Less :				
(i) Interest	266.00	276.88	241.54	1,032.13
(ii) Other Un-allocable Expenses (Net off Un-allocable income)	1,120.14	(83.13)	(16.57)	(122.63)
<b>Total Profit/(Loss) Before Tax</b>	<b>(1,691.63)</b>	<b>(222.60)</b>	<b>(127.77)</b>	<b>(889.52)</b>
<b>3 Segment Assets</b>				
(a) EPC & Construction	4,883.70	5,247.78	5,519.23	5,247.78
(b) Power	68.73	69.94	475.07	69.94
(c) Infrastructure	10,838.83	11,336.42	11,262.30	11,336.42
(d) Unallocated	843.73	1,413.82	1,243.27	1,413.82
	<b>16,634.99</b>	<b>18,067.96</b>	<b>18,499.87</b>	<b>18,067.96</b>
<b>4 Segment Liabilities</b>				
(a) EPC & Construction	8,872.53	8,876.80	8,594.66	8,876.80
(b) Power	5.96	6.45	7.19	6.45
(c) Infrastructure	3.08	3.08	182.14	3.08
(d) Unallocated	8,395.87	8,143.97	7,957.04	8,143.97
	<b>17,277.44</b>	<b>17,030.30</b>	<b>16,741.03</b>	<b>17,030.30</b>



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**NOTES IN RELATION TO THE FINANCIAL RESULTS**

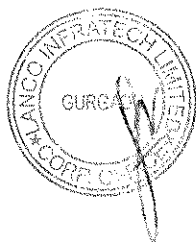
1. Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench vide order dated August 07, 2017 has initiated Corporate Insolvency Resolution Process (CIRP) in the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), based on the application filed by IDBI Bank Limited, Financial Creditor of the Company. Mr. Savan Godiwala (IP Registration No.IBBI.IPA-001/IP-P00239/2017-18/10468) was appointed as Interim Resolution Professional (IRP) with effect from August 07, 2017 under the provisions of IBC. In the first Committee of Creditors meeting dated September 12, 2017, Mr. Savan Godiwala has been confirmed as Resolution Professional. It may be noted that these unaudited financial results pertain to the period prior to the commencement of CIRP and have been certified by Mr. G Venkatesh Babu, being the Managing Director<sup>1</sup> & Chief Executive Officer of the Company. The Resolution Professional has relied upon assistance provided by members of the Audit Committee in review of the aforesaid unaudited financial results and representations, clarifications and explanations provided by the Managing Director & Chief Executive Officer, Chief Financial Officer, other directors and Key Managerial Personnel of the Company in relation to such financial results in the meetings called by the Resolution Professional. The reviewed financial results have been examined and noted by the directors of the Company constituting the Board of Directors of the company (powers of whom stand suspended in accordance with IBC) and accordingly, the Resolution Professional, in reliance of such examination by the directors of the Company and the aforesaid representations, clarifications and explanations, has approved the same. It is clarified however that the Resolution Professional has not conducted an independent verification of these un-audited financial results and has not certified on the truthfulness, fairness, accuracy or completeness of these results.

2. Exceptional item includes:

- a) The company acquired Griffin Coal Mining Company Pty Limited and Carpenter Mine Management Pty Limited referred as Griffin Coal Mine Operations through its erstwhile wholly owned subsidiary Lanco Resources International Pte Limited (LRIPL) to further invest in expansion to enhance the capacity. Post-acquisition many approvals were obtained for mine expansion and other infrastructure related facilities. LRIPL along with its subsidiary companies (Griffin Coal Mine Operations) has been incurring losses from acquisition onwards. Due to circumstances beyond the control of company, the mine expansion got delayed, resultantly anticipated incremental EBIDTA could not be earned, thus increasing the loans from the lenders to meet the interest obligations. Due to default in debt servicing, as per the Security Agreement entered by LRIPL with lenders, lenders appointed the Receivers and Managers on April 27, 2017 and transferred the pledged shares to the nominee of the Security Agent of the lenders. Consequent to this, during the quarter, impairment provision has been created against the Company's Investment of Rs. 534.16 Cr, Loans receivable along with interest Rs. 567.27 Cr, and charged off the balance existing in the Foreign Currency Monetary item Translation Difference account of Rs. 9.83 Cr pertaining to the said loans receivable.
- b) A provision of Rs. 20.57 Cr is created for diminution in the value of investment of Lanco Wind Power Private Limited, a subsidiary of the company.

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<sup>1</sup> The powers of the Managing Director stand suspended in accordance with the provisions of the IBC and the Managing Director has provided the certifications and representations with responsibility pursuant to the authorization given by the Resolution Professional in respect of the matters pertaining to period prior to insolvency commencement date.



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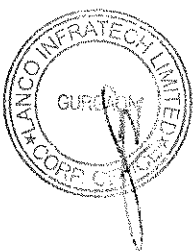
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3. Mahatamil Mining and Thermal Energy Limited (MMTEL), a subsidiary of the company had entered into Coal Mining Services Agreement (CMSA) with Mahatamil Collieries Limited (MCL) for developing and mining of Gare Pelma Sector II Coal block located in Raigarh district in the state of Chhattisgarh. The allocation of said coal block was cancelled by the Hon'ble Supreme Court's order dated September 24, 2014. As per CMSA, MMTEL has incurred an amount of Rs. 204.66 Cr till March 31, 2015 towards exploration, infrastructure and performance security deposit. The amount incurred has been claimed by MMTEL as per terms of the Coal Mines (Special Provisions) Ordinance, 2014. The company's investment of Rs. 90.42 Cr and other advances amounting to Rs. 80.83 Cr made in MMTEL as on June 30, 2017 is considered recoverable from MCL by the management based on the said claim. This is an emphasis of matter in the auditor's limited review report.
4. Lanco Hoskote Highways Limited (LHHL) and Lanco Devihalli Highways Limited (LDHL), subsidiaries of the company have been incurring losses since commencement of operations and also due to de-recognition of Capital Grant from Reserves as per the requirement of Ind AS 11 Appendix - A on Service Concession Arrangement, the Net Worth has eroded significantly as at June 30, 2017. The Management is taking necessary steps to improve the profitability in future and is of the view that the carrying value of Investment of the company along with its subsidiaries aggregating to Rs. 805.66 Cr in LHHL & LDHL is realizable at the value stated therein. Accordingly, no adjustments have been made in these financials results. This is an emphasis of matter in the auditor's limited review report.
5. Lanco Hills Technology Park Private Limited (LHTPPL), a subsidiary of the company has been incurring losses and the Net Worth has eroded significantly as at June 30, 2017. The Management is taking various initiatives to improve the profitability, including invitation of potential investors and is of the view that the carrying value of the Investment Rs. 1,332.08 Cr in LHTPPL is realizable at the value stated therein. Accordingly, no adjustments have been made in these financials results. This is an emphasis of matter in the auditor's limited review report.
6. 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 right of way to be arranged by NHAI. During the FY 2015-16, LKHL had received notice of termination of concession agreement from NHAI, and LKHL 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. The company invested in LKHL Rs. 196.50 Cr and received EPC contract mobilisation advance of Rs. 143.56 Cr as on June 30, 2017. This is an emphasis of matter in the auditor's limited review report.
7. Diwakar Solar Projects Limited (DSPL), a subsidiary of the Company engaged in setting up solar thermal power plant (100 MW), is affected on account of various factors beyond the control of the management. DSPL has filed petition with Central Electricity Regulatory Commission (CERC) for extension of Commercial Operation Date (COD) and to revise the Power Purchase Agreement (PPA) Tariff for viability of the project on the ground that the bid Direct Normal Irradiation (DNI) was different from the actual DNI. The Management is confident upon tariff revision and extension of COD for executing the project. In view of this the company does not foresee any requirement for adjustment in carrying value of investment of Rs. 219.59 Cr as at June 30, 2017. This is an emphasis of matter in the auditor's limited review report.

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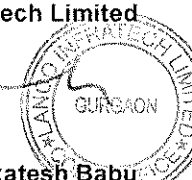
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8. Subsequent to the reporting period, one of the lenders has recalled its loans given to the Lanco Teesta Hydro Power Limited (LTHPL) an associate of the company and invoked the pledged shares issued by LTHPL as security towards the loan facility amounting to Rs. 296.63 Cr. Vide share purchase agreement dated March 30, 2012, shares held by the company in LTHPL were transferred to Lanco Hydro Power Limited, a subsidiary of the company. The eventual financial obligation on the company is yet to be determined hence no adjustments have been made in these financial results. This is an emphasis of matter in the auditor's limited review report.
9. Subsequent to the reporting period, one of the lenders has recalled its loans given to the group companies and invoked the Corporate Guarantees issued by the company in favour of those group companies amounting to Rs. 7,266.17 Cr. The eventual financial obligation on the company is yet to be determined, hence no adjustments have been made in these financial results. This is a matter of qualification in the auditor's limited review report.
10. Subsequent to the reporting period, a customer of the Company encashed Bank Guarantees (BG) amounting to Rs. 505.94 Cr provided by the Company towards advances received and performance security. In the opinion of the management the encashed BG value is recoverable from the customer and necessary steps are being initiated. Consequently, no adjustments have been made in these financial results. This is a matter of qualification in the auditor's limited review report.
11. The Company had been referred to NCLT by one of its lenders and consequently CIRP has been initiated, as detailed in Note 1. During the Quarter, the Company's Net worth has been fully eroded. The Company's ability to meet its contractual obligations involving EPC Contracts, financial obligations to its lenders and investment commitments to group companies is dependent on resolution of the matters as part of CIRP. Currently the Company is in the process of identifying the resolution alternatives, accordingly the financial results are prepared on a going concern basis. This is a matter of qualification in the auditor's limited review report.
12. Due to constraints in procurement of gas at viable price and also constraints in ensuring power off-take by the DISCOMS, units pertaining to one of the step down subsidiary of the company i.e. Lanco Kondapalli Power Limited (LKPL), is operating on partial load and for partial period. LKPL is hopeful of getting gas supply through government gas pooling initiatives and further hopeful of getting power purchase agreements. Due to accumulation of debt obligations and in the interest of the project during the quarter, the lenders of LKPL have opted for Strategic Debt Restructuring Scheme (SDR) to facilitate subsequent strategic divestment and conversion of some portion of their debt into equity.
13. Previous period figures have been regrouped, reclassified and restated to conform to those of the current period.
14. The company opted for publishing results on standalone basis as per the Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

for Lanco Infratech Limited

G. Venkatesh Babu

Managing Director & Chief Executive Officer

Place : Gurgaon

Date : September 26, 2017



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**Independent Auditor's Review Report on Quarterly Standalone Unaudited Financial  
Results of Lanco Infratech Limited Pursuant to Regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

**The Resolution Professional  
Lanco Infratech Limited.**

1. The Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by a Financial Creditor of **Lanco Infratech Limited** ("the Company"), and appointed an Interim Resolution Professional ("IRP"), in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of the Company as per the provisions of the Code. The Committee of Creditors of the Company, in its meeting dated 12<sup>th</sup> September, 2017, confirmed the IRP as the Resolution Professional ("RP") for the Company. In view of pendency of the CIRP, and in view of suspension of powers of Board of Directors and as explained to us, the powers of adoption of this standalone financial results vests with the RP.
2. We have reviewed the accompanying statement of the unaudited standalone financial results of the Company, for the quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. This Statement, which is the responsibility of the Company's Management and approved by the RP (Refer Note 1 to the unaudited standalone financial results), has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 the 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.



4. Without qualifying our review conclusion, attention is invited to
- a) Note 3 to the financial results, dealing with cancellation of coal blocks by the Hon'ble Supreme Court, which included coal mine jointly allotted to Tamil Nadu Electricity Board and Maharashtra State Mining Corporation Limited ("the Allottees"). Mahatamil Mining and Thermal Energy Limited (MMTEL), a subsidiary of the Company, entered into Coal Mining Services Agreement with the Allottees of the mine, pursuant to which, the amount invested and advances provided aggregating to Rs. 171.25 Crores, the realizability of which is dependent on the compensation to be awarded under the Ordinance issued by the Government of India. The Company obtained a legal opinion in this regard, based on which, the investment is considered to be recoverable, notwithstanding the denial of obligation by the Allottees in regard to certain cost components, and no adjustments have been made in these financial results, pending the final outcome of claims by MMTEL.
  - b) Note 4 to the financial results, in relation to the carrying value of investments in Lanco Hoskote Highway Limited (LHHL) and Lanco Devihalli Highways Limited (LDHL), subsidiaries of the Company, which have been incurring losses ever since the commencement of commercial operation and accumulated losses incurred so far eroded the net worth significantly. Taking into consideration the management's assessment of the situation including its efforts towards seeking further concessions from grantors, the management of the Company is of the view that the carrying value of the investment is realizable at the value stated therein. Accordingly, no adjustments have been made in these financial results.
  - c) Note 5 to the financial results, in relation to the carrying value of investment in Lanco Hills Technology Park Private Limited (LHTPPL), a subsidiary of the Company, where the accumulated losses incurred so far eroded the net worth significantly. Taking into consideration the management's assessment of the situation including its efforts, including, but not limited to inviting partners to complete certain project components through various modes, the management of the Company is of the view that the carrying value of the investment is realizable at the value stated therein. Accordingly, no adjustments have been made in these financial results.
  - d) Note 6 to the financial results, in relation to Lanco Kanpur Highways Limited (LKHL), a subsidiary of the Company, which has received a notice of termination to the Concession Agreement from National Highways Authority of India (NHAI) and simultaneously LKHL has also issued a notice of termination to NHAI. Arbitration proceedings have been initiated to settle the claims and the counter claims associated with the termination as per the Concession Agreement. LKHL has incurred certain costs towards the project during the period when the concession was in force and subsequently, aggregating to Rs. 50.44 Crores, the realisability of these amounts is dependent on the outcome of the arbitration proceedings. Accordingly, no adjustments have been made in these financial results.





- e) Note 7 to the financial results, in relation to the carrying value of investment amounting to Rs. 219.59 Crores in Diwakar Solar Projects Ltd (DSPL), a subsidiary of the Company which explains the management's efforts in obtaining the extension of revised COD and revision in tariff. In the opinion of the management, the execution of the project with the extended timelines for bringing the assets to its intended use with revised tariff being considered favourably, is still viable even after considering low implementation activities and significant time and cost overruns. Accordingly, in the opinion of the management, no provision is required for any diminution in the carrying value of the investment. Pending the final outcome in the matters relating to extension of revised COD and revision of tariff, no adjustments have been carried out to the carrying value of the investment.
- f) Note 8 to the financial results, in regard to invocation of pledged shares of Lanco Teesta Hydro Power Limited (LTHPL), an associate of the Company, issued by the Company in favour of the lender of LTHPL, amounting to Rs. 296.63 Crores. In view of the factors detailed in the said note and pending determination of the eventual financial obligation on the Company, no adjustments have been made to these financial results.

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

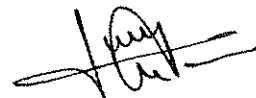
5. Attention is invited to

- a) *Note 9 to the financial results, in regard to the various Corporate Guarantees extended by the Company in favour of one of the lenders of Group Companies. The lender has invoked these guarantees amounting to Rs. 7,266.17 Crores and is pursuing recovery actions against the Company. In view of the factors detailed in the said note and pending determination of the eventual financial obligation on the Company, the impact on the financial results is also not quantifiable, accordingly no adjustments have been made to these financial results.*
- b) *Note 10 to the financial results, regarding encashment of Bank Guarantee by a customer of the Company amounting to Rs. 505.94 Crores. The management is of the opinion that the encashment is not in accordance with the conditions specified in the Engineering, Procurement and Construction (EPC) contract and is of the opinion that the encashed value of Bank Guarantee is fully recoverable and no adjustments have been made in these financial results. Pending initiatives by the management against the invocation of Bank Guarantee and as no relief was granted to the Company against the invocation of BG, had the impact been factored in these financial results, the Loss for the Quarter would have been higher by Rs. 505.94 Crores with a consequential impact on reserves, to the same extent.*



- c) *Note 11 to the financial results, regarding application by the Financial Creditor, initiating the insolvency provisions under the Insolvency and Bankruptcy Code, 2016 ("the Code") and the consequential appointment of RP under the Code, and adequacy of disclosures concerning the Company's ability to meet its contractual obligation in respect of EPC Contracts including management's technical estimates in regard to estimated cost to completion, financial obligations including repayment of various loans including invoked guarantees both by lenders and customers, unpaid interest and the ability to fund various obligations pertaining to operations including unpaid/overdue creditors, for ensuring/commencing normal operations and further investments required towards ongoing projects under construction. These matters essentially require the Company to resolve the situations specified therein within the framework specified through the CIRP. Under these circumstances, the possible erosion in the carrying value of investments is also not ascertainable at this point in time. In the absence of any specific guidance or direction that can be assessed out of CIRP, material uncertainties exist that may cause significant doubt on the Company's ability to continue as a going concern. The appropriateness of preparation of financial results on a going concern basis is subject to the Company's ability to resolve the matters through the CIRP or such other forum or manner as specified in the said Note.*
6. Based on our review conducted as stated above, *except for possible effects of the matters specified in Para 5 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Lokesh Vasudevan**  
Partner  
Membership No. 222320



Place : Gurgaon  
Date : 26<sup>th</sup> September, 2017

September 28, 2017

<b>M/s. National Stock Exchange of India Limited</b> Regd. Office: "Exchange Plaza" Bandra-Kurla Complex, Bandra (E) MUMBAI – 400 051. Ph : 022-2659 8235 / 36, 2659 8346	<b>M/s. BSE Limited</b> Regd. Office: Floor 25, P J Towers, Dalal Street MUMBAI – 400 001 Ph : 022-2272 1234 / 33
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Dear Sir,

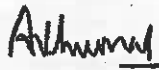
Sub:- Media Release-Un-audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2017 – Reg.

We send herewith **enclosed** a copy of the Media Release of the Company being released to the Media with regard to the Un-audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2017.

This is for your kind information.

Thanking you,

Yours faithfully,  
For LANCO INFRA TECH.LIMITED

  
A. VEERENDRA KUMAR  
COMPANY SECRETARY

Encl: As above

**Lanco Infratech Limited**

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

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

www.lancogroup.com

Corporate Identity Number: LA5200TG1993PLC015545

Gurgaon, Sept 28, 2017

**Lanco Infratech (LITL) reported its financial performance for the Quarter ended June 30th, 2017 on September 26<sup>th</sup>, 2017.**

**During the quarter the company has opted for intimation of only standalone financial results to the stock exchange and accordingly the results have been prepared.**

**Key highlights during the quarter:**

1. Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench vide order dated August 07, 2017 has initiated Corporate Insolvency Resolution Process (CIRP) in the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), based on the application filed by IDBI Bank Limited, one of the Financial Creditor of the Company. Mr. Savan Godiawala (IP Registration No. IBBI. IPA-001/IP-P00239/2017-18/10468) was appointed as Interim Resolution Professional (IRP) with effect from August 07, 2017 under the provisions of IBC. In the Committee of Creditors meeting dated September 12, 2017, Mr. Savan Godiawala has been appointed as Resolution Professional.
2. One of the subsidiary of the company, Lanco Anpara power limited, received the favourable Tariff order from UPERC to compensate for the changes in RFP/PPA conditions in respect of coal supply and Power purchase payments. It also received a favourable order from TANGEDCO for extension of power supply agreement to the extent of 100 MW for a further period of 2 years.
3. One of the subsidiary of the company, Lanco Hills Technology Park Pvt. Ltd, has entered into a Joint Development Agreement with M/s. Divyasree Techpark Contractors Pvt. Ltd. for development of part of the IT space in the "Integrated IT Park" of the subsidiary.
4. The company made a provision of Rs.1,111.26 Cr against the investments made and loans given to its erstwhile subsidiary company, which is owning the Griffin Coal mine in Australia, on account of appointment of Receivers and Managers by the lenders and transfer of pledged shares to the nominee of the Security Agent of the lenders.



Highlights of the Un-Audited financial results as compared to the previous year are:

**STANDALONE FINANCIAL PERFORMANCE**

Particulars	Rs. Mn				
	Q1 FY18	Q1 FY17	Change	Q4 FY17	Change
Gross Income	2,547	3,600	-29%	6,690	-62%
EBIDTA	-2,787	1,370	-303%	718	-488%
PBT (before Exceptional Item)	-5,598	-1,278	-338%	-2,226	-151%
PBT (after exceptional Item)	-16,916	-1,278	-1224%	-2,226	-660%
Reported Loss	-16,915	-1,279	-1223%	-2,217	-663%
Cash Profit	-5,423	-1,058	-413%	-2,250	-141%

**HIGHLIGHTS OF QUARTER'S PERFORMANCE (Standalone)**

- Gross Revenue declined by 29% to Rs.2,547 Mn in Q1FY18 from Rs.3,600 Mn in Q1FY17
- EBIDTA decreased to loss of Rs.2,787 Mn in Q1FY18 from profit of Rs.1,370Mn in Q1FY17.
- Cash loss of Rs.5,423 Mn in Q1FY18 vs. Cash loss of Rs.1,058 Mn in Q1FY17.
- PBT (before exceptional items) decreased by 338% to loss of Rs.5,598 Mn in Q1FY18 from loss of 1,278Mn in Q1FY17.
- Reported loss of Rs.16,915 Mn in Q1FY18 vs. loss of Rs.1,279 Mn in Q1FY17.

**About Lanco**

Lanco Infratech Limited, one of the India's largest integrated infrastructure developers, is headquartered in New Delhi Region and has employee strength of over 3,300 at group level. It has subsidiaries and divisions across a synergistic span of 5 Business verticals. These include EPC, Power, Natural Resources, Solar and Infrastructure.

Lanco Infratech's projects, both operational and under construction & Development, are spread across India. At present, the power portfolio includes an installed capacity of 3,465 MW and another 4,536 MW under various stages of Construction.

The EPC division of the company is executing various orders worth more than Rs.154,600 Mn. A member of UN Global Compact, Lanco Infratech is recognised for its Corporate Social Responsibility initiatives led by the Lanco Foundation.

