LANCO
Always Inspiring

May 27, 2016

M/s. National Stock Exchange of India Limited Regd. Office: "Exchange Plaza" Bandra-Kurla Complex, Bandra (E) MUMBAI – 400 051. Ph : 022-2659 8235 / 36, 2659 8346 Fax : 022-6641 8124 / 25 / 26 022-2659 8237 / 38, 2659 8347 / 48	M/s. BSE Limited Regd. Office: Floor 25, P J Towers, Dalal Street MUMBAI – 400 001 Ph : 022-2272 1234 / 33 Fax : 022-2272 3121 / 1278 / 3577 / 1557

Dear Sir,

Sub:- Audited Financial Results for the Quarter and Year ended 31st March, 2016 – Reg.

Pursuant to Regulation 33 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their Meeting held on 27th May, 2016 has approved the Audited Financial Results (Standalone and Consolidated) for the Year ended 31st March, 2016 duly reviewed by the Audit Committee.

In this connection, please find ***enclosed*** herewith the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the Year ended 31st March, 2016 along with Statement on Impact of Audit Qualifications for the Year ended 31st March, 2016 and copy of the Audit Report (Standalone and Consolidated) by Statutory Auditors of the Company, dated 27th May, 2016 duly taken on record by Board and

2. Copy of the Press Release by the Company being released to the Media with regard to Audited Financial Results for the Year ended 31st March, 2016.

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.
T: +91 124 474 1000 **F:** +91 124 474 1860 **E:** info@lancogroup.com
Registered Office: Lanco House, Plot No. 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: L45200TG1993PLC015545

LANCO
Always Inspiring

STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Rs. Cr

	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	(a) Income from operations (Refer Note No.4 (a) & 5 to the financial results)	2,497.13	2,100.51	2,142.35	9,482.07	9,094.48
	(b) Income from power trading	41.54	28.23	117.03	203.24	391.31
	(c) Other operating income	21.22	4.86	16.51	77.59	56.79
	Total income from operations (Gross)	**2,559.89**	**2,133.60**	**2,275.89**	**9,762.90**	**9,542.58**
	Less: Elimination of intersegment operating income	493.93	407.44	51.62	1,771.55	170.67
	Total income from operations (Net)	**2,065.96**	**1,726.16**	**2,224.27**	**7,991.35**	**9,371.91**
2	Expenses					
	(a) Cost of materials consumed	1,252.32	986.99	1,109.39	4,264.72	5,051.12
	(b) Purchase of traded goods	41.96	26.87	115.69	200.15	385.44
	(c) Subcontract cost	137.55	38.13	94.95	265.06	261.05
	(d) Construction, transmission, site and mining expenses	207.45	214.31	296.53	721.42	1,025.91
	(e) Change in inventories of finished goods and work in progress	(113.65)	(163.41)	49.77	(360.09)	(139.61)
	(f) Employee benefits expense	98.94	88.54	84.79	353.86	351.20
	(g) Depreciation & amortisation expenses	261.81	209.31	268.42	837.54	1,113.75
	(h) Other expenses	43.67	64.80	60.51	240.72	263.37
	Total expenses	**1,930.05**	**1,465.54**	**2,080.05**	**6,523.38**	**8,312.23**
3	Profit / (loss) from operations before other income, foreign exchange fluctuations, finance costs, prior period items & exceptional items (1-2)	135.91	260.62	144.22	1,467.97	1,059.68
4	Other income (Refer Note No. 4 (b) to the financial results)	26.50	149.17	38.75	236.21	138.84
5	Add: Eliminated profit on transactions with subsidiaries	141.65	40.92	(23.43)	271.38	(18.56)
6	Profit / (loss) from ordinary activities before foreign exchange fluctuations, finance costs, prior period items & exceptional items plus elimination (3+4+5)	304.06	450.71	159.54	1,975.56	1,179.96
7	(Gain) / loss on foreign exchange fluctuations (Net)	(208.21)	(89.27)	140.26	(118.79)	479.52
8	Finance costs	701.97	642.01	814.84	2,513.95	3,060.21
9	Profit / (loss) from ordinary activities after finance costs but before prior period items & exceptional items plus elimination (6-7-8)	(189.70)	(102.03)	(795.56)	(419.60)	(2,359.77)
10	Exceptional items (Refer Note 18 to the financial results)	114.43	48.75	19.61	209.74	123.15
11	Profit / (loss) from ordinary activities before tax, prior period items plus elimination (9+10)	(75.27)	(53.28)	(775.95)	(209.86)	(2,236.62)
12	Tax expense (Refer Note No. 6 to the financial results)	(2.74)	(246.90)	(156.64)	(229.98)	(117.05)
13	Net profit / (loss) from ordinary activities after tax but before prior period items plus elimination (11-12)	(72.53)	193.62	(619.31)	20.12	(2,119.57)
14	Extraordinary item (net of tax expense)	-	-	-	-	-
15	Net profit / (loss) for the period before prior period items plus elimination (13+14)	(72.53)	193.62	(619.31)	20.12	(2,119.57)
	Less: Prior period items (Refer Note 19)	-	-	-	(20.31)	42.52
16	Net profit / (loss) for the period plus elimination	(72.53)	193.62	(619.31)	40.43	(2,162.09)
	Less: Minority interest	(13.53)	14.73	(0.58)	34.00	(100.32)
	Add: Share of profit / (loss) of associates	0.11	(1.25)	(0.79)	(0.34)	(3.29)
17	Net profit / (loss) for the period plus elimination after minority interest and share of profit / (loss) of associates	**(58.89)**	**177.64**	**(619.52)**	**6.09**	**(2,065.06)**
18	Less: Elimination of profit on transactions with subsidiaries and associates	141.82	41.15	(33.23)	271.69	(28.32)
19	Net profit / (loss) after taxes, minority interest and share of profits / (loss) of associates (17-18)	**(200.71)**	**136.49**	**(586.29)**	**(265.60)**	**(2,036.74)**
20	Cash profit / (loss) (17 + 2(g) + deferred tax - MAT credit + forex loss-forex gain + Non cash exceptional item	68.45	(9.02)	(338.54)	439.73	(505.64)
21	Profit (+) / Loss (-) from ordinary activities before tax (11 - 5)	**(216.92)**	**(94.20)**	**(752.52)**	**(481.24)**	**(2,218.06)**
22	Paid-up equity share capital (face value of Re.1/- per share)	273.79	273.79	245.09	273.79	245.09
23	Reserves excluding revaluation reserves as per balance sheet				(996.36)	(692.86)
24	Add: Eliminated profit on transactions with subsidiaries and associates till March 31, 2016				1,502.55	1,472.84
25	Reserves excluding revaluation reserves plus eliminated profit on transaction with subsidiaries and associates (23 + 24)				**506.19**	**779.98**
26	Earning per share (EPS) before & after extraordinary items (not annualised)					
	- Basic	(0.74)	0.50	(2.43)	(1.03)	(8.58)
	- Diluted	(0.74)	0.27	(2.43)	(1.03)	(8.58)

LANCO INFRATECH LIMITED CORP. OFFICE

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS For Identification Only

Lanco Infratech Limited
Corporate Office: Lanco House, Plot # 397, Udyog Vihar, Phase-3, Gurgaon-122 016, New Delhi Region, India.
T: +91 124 474 1000 **F:** +91 124 474 1860 **E:** info@lancogroup.com
Registered Office: Lanco House, Plot No. 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: L45200TG1993PLC015545

LANCO
Always Inspiring

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER REGULATION 33 OF THE LISTING AGREEMENT-CONSOLIDATED

Rs. Cr

	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	**(a) Income from operations**					
	(a) EPC & Construction	982.68	605.10	280.16	2,875.27	1,316.46
	(b) Power	1,338.76	1,449.73	1,836.24	6,220.35	7,524.76
	(c) Property Development	47.68	47.90	18.29	162.57	79.27
	(d) Infrastructure	31.25	30.53	24.81	116.89	105.25
	(e) Resources	141.15	139.31	126.49	493.07	565.81
	(f) Unallocated	21.03	3.81	12.83	73.52	47.04
	Total	**2,562.55**	**2,276.38**	**2,298.82**	**9,941.67**	**9,638.59**
	Less: Inter Segment Revenue	493.93	407.44	51.62	1,771.55	170.67
	Net Sales/Income from Operations	**2,068.62**	**1,868.94**	**2,247.20**	**8,170.12**	**9,467.92**
2	**Segment Results (Profit(+) / Loss(-) before tax and interest from each segment)**					
	(a) EPC & Construction	160.18	69.60	(99.84)	462.51	(227.44)
	(b) Power	238.96	399.62	360.27	1,758.55	1,561.74
	(c) Property Development	(0.58)	1.75	5.48	3.71	12.12
	(d) Infrastructure	1.79	8.68	(2.83)	25.75	22.46
	(e) Resources	101.66	51.85	(249.83)	(188.88)	(691.88)
	(f) Unallocated	(13.62)	2.08	(9.76)	(24.76)	(19.38)
	Total	**488.39**	**533.58**	**3.49**	**2,036.88**	**657.62**
	Less: Inter segment profit on transactions with subsidiaries	141.65	40.92	(23.43)	271.38	(18.56)
	Total	**346.74**	**492.66**	**26.92**	**1,765.50**	**676.18**
	Less :					
	(i) Interest	701.97	642.01	814.84	2,513.95	3,060.21
	(ii) Other Un-allocable Exp. (Net of Un-allocable income) *	(138.31)	(55.15)	(35.40)	(267.21)	(165.97)
	Total Profit Before Tax	**(216.92)**	**(94.20)**	**(752.52)**	**(481.25)**	**(2,218.06)**
3	**Capital Employed (Segment Assets - Segment Liabilities)**					
	(a) EPC & Construction	257.34	324.52	(1,300.27)	257.34	(1,300.27)
	(b) Power	33,437.83	32,800.90	32,237.98	33,437.83	32,237.98
	(c) Property Development	2,008.45	1,980.27	1,892.47	2,008.45	1,892.47
	(d) Infrastructure	1,792.39	1,932.73	1,508.08	1,792.39	1,508.08
	(e) Resources	7,459.49	7,202.13	6,215.72	7,459.49	6,215.72
	(f) Unallocated	(44,198.82)	(43,181.77)	(39,662.56)	(44,198.82)	(39,662.56)
	Total	**756.68**	**1,058.78**	**891.42**	**756.68**	**891.42**

* Includes Exceptional item (Note 18)

LANCO INFRATECH LIMITED CORP. OFFICE GURGAON

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS For Identification Only

Lanco Infratech Limited
Corporate Office: Lanco House, Plot # 397, Udyog Vihar, Phase-3, Gurgaon-122 016, New Delhi Region, India.
T: +91 124 474 1000 **F:** +91 124 474 1860 **E:** info@lancogroup.com
Registered Office: Lanco House, Plot No. 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: L45200TG1993PLC015545

LANCO
Always Inspiring

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

Rs. Cr

	PARTICULARS	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A	**EQUITY & LIABILITIES**		
1	(a) Share capital	273.79	245.09
	(b) Reserves & surplus	(996.31)	(692.86)
	Shareholders' fund	(722.52)	(447.77)
	Add: Eliminated profit on transactions with subsidiaries and associates (Elimination)	1,502.55	1,472.84
	Shareholders' fund plus elimination	780.03	1,025.07
2	Share application money pending allotment	-	-
3	Minority interest	1,479.20	1,339.19
	Net worth plus elimination (1+2+3)	2,259.23	2,364.26
	Less: Elimination	1,502.55	1,472.84
	Sub total - Net worth	**756.68**	**891.42**
4	Non - Current Liabilities		
	(a) Long - term borrowings	39,360.47	33,145.02
	(b) Deferred tax liability (net)	96.45	381.12
	(c) Other long - term liabilities	1,544.16	2,986.52
	(d) Long - term provisions	607.26	707.46
	Sub-total - Non current liabilities	**41,608.34**	**37,220.12**
5	Current Liabilities		
	(a) Short - term borrowings	2,970.65	4,528.64
	(b) Trade payables	3,742.75	3,904.43
	(c) Other current liabilities	4,435.85	6,045.02
	(d) Short - term provisions	99.21	83.39
	Sub-total - Current liabilities	**11,248.46**	**14,561.48**
	TOTAL - LIABILITIES	**53,613.48**	**52,673.02**
B	**ASSETS**		
1	Non - current assets		
	(a) Fixed assets	40,885.39	37,251.99
	(b) Non - current investments	1,725.54	3,142.87
	(c) Deferred tax assets (net)	75.78	96.92
	(d) Long - term loans & advances	933.65	698.97
	(e) Other non - current assets	319.10	1,021.20
	Sub-total - Non - current assets	**43,939.46**	**42,211.95**
2	Current Assets		
	(a) Current investments	52.93	12.68
	(b) Inventories	3,365.22	3,320.32
	(c) Trade receivables	2,988.34	3,353.99
	(d) Cash & cash equivalents	634.25	808.26
	(e) Short - term loans & advances	2,120.71	2,359.69
	(f) Other current assets	512.57	606.13
	Sub-total - Current assets	**9,674.02**	**10,461.07**
	TOTAL - ASSETS	**53,613.48**	**52,673.02**

LANCO INFRATECH LIMITED CORP. OFFICE GURGAON

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS For Identification Only

Lanco Infratech Limited
Corporate Office: Lanco House, Plot # 397, Udyog Vihar, Phase-3, Gurgaon-122 016, New Delhi Region, India.
T: +91 124 474 1000 **F:** +91 124 474 1860 **E:** info@lancogroup.com
Registered Office: Lanco House, Plot No. 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: L45200TG1993PLC015545

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Rs. Cr

	PARTICULARS	Quarter Ended 31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	31.03.2015 (Audited)
1	(a) Income from operations	806.92	513.74	322.99	2,669.09	1,388.83
	(b) Other operating income	0.41	0.20	1.40	2.25	6.69
	Total income from operations	**807.33**	**513.94**	**324.39**	**2,671.34**	**1,395.52**
2	Expenses					
	(a) Cost of materials consumed	507.98	331.69	100.35	1,318.06	764.67
	(b) Purchase of Traded Goods	132.11	-	-	143.39	-
	(c) Subcontract cost	133.41	104.91	117.68	419.32	308.28
	(d) Construction and site expenses	46.80	25.21	16.38	106.91	70.77
	(e) Change in inventories of construction work in progress	(83.42)	(101.63)	89.74	67.74	3.65
	(f) Employee benefits expense	58.60	52.11	41.80	205.70	181.51
	(g) Depreciation & amortisation expenses	28.75	28.98	30.05	110.71	121.28
	(h) Other expenses	24.54	31.61	35.55	87.53	102.33
	Total expenses	**848.77**	**472.88**	**431.55**	**2,459.36**	**1,552.49**
3	Profit / (Loss) from operations before other income, foreign exchange fluctuations, finance costs & exceptional items (1-2)	(41.44)	41.06	(107.16)	211.98	(156.97)
4	Other income	27.25	11.21	16.91	73.60	135.19
5	Profit / (Loss) from ordinary activities before foreign exchange fluctuations, finance costs & exceptional items (3+4)	(14.19)	52.27	(90.25)	285.58	(21.78)
6	(Gain)/Loss on foreign exchange fluctuations (Net)	(76.47)	14.04	(26.12)	(110.10)	23.29
7	Finance costs	231.19	233.00	214.16	925.21	772.31
8	Profit / (Loss) from ordinary activities after foreign exchange fluctuations, finance costs but before exceptional items (5-6-7)	(168.91)	(194.77)	(278.29)	(529.53)	(817.38)
9	Exceptional items	-	-	-	84.62	99.75
10	Profit / (Loss) from ordinary activities before tax (8+9)	(168.91)	(194.77)	(278.29)	(444.91)	(717.63)
11	Tax expense	0.09	-	(45.40)	0.09	(45.40)
12	Net Profit / (Loss) from ordinary activities after tax (10-11)	(169.00)	(194.77)	(232.89)	(445.00)	(672.23)
13	Extraordinary item (net of tax expense)	-	-	-	-	-
14	Net profit / (loss) before prior period (12+13)	**(169.00)**	**(194.77)**	**(232.89)**	**(445.00)**	**(672.23)**
15	Paid-up equity share capital (face value of Re.1/- per share)	273.78	273.78	245.09	273.78	245.09
16	Reserves excluding revaluation reserves as per balance sheet of March 31, 2016				1,482.14	1,785.21
17	Earning per share (EPS) in Rupees before & after extraordinary items (not annualised)					
	- Basic	(0.62)	(0.72)	(0.96)	(1.73)	(2.83)
	- Diluted	(0.62)	(0.72)	(0.96)	(1.73)	(2.83)

LANCO INFRATECH LIMITED GURGAON CORP. OFFICE

BRAHMAYYA & CO. For Identification Only CHARTERED ACCOUNTANTS

LANCO
Always Inspiring

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016 - STANDALONE

Rs. Cr

	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Segment Revenue					
	(a) EPC & Construction	764.04	490.44	289.14	2,519.27	1,271.41
	(b) Power	22.26	19.69	21.43	78.55	77.08
	(c) Infrastructure	21.03	3.81	13.82	73.52	47.03
	Net Sales/Income from Operations	**807.33**	**513.94**	**324.39**	**2,671.34**	**1,395.52**
2	**Segment Results (Profit(+) / Loss(-) before tax and interest from each segment)**					
	(a) EPC & Construction	14.78	12.29	(91.79)	256.68	(220.12)
	(b) Power	11.49	8.29	7.50	34.84	31.12
	(c) Infrastructure	3.15	0.57	2.07	11.03	7.05
	(d) Unallocated	5.61	5.87	1.18	19.53	1.69
	Total	**35.03**	**27.02**	**(81.04)**	**322.08**	**(180.26)**
	Less :					
	(i) Interest	231.19	233.00	214.16	925.21	772.31
	(ii) Other Un-allocable expenses (Net off un-allocable income)	(27.25)	(11.21)	(16.91)	(158.22)	(234.94)
	Total Profit/(Loss) before tax	**(168.91)**	**(194.77)**	**(278.29)**	**(444.91)**	**(717.63)**
3	**Capital Employed (Segment Assets- Segment Liabilities)**					
	(a) EPC & Construction	(2,986.05)	(2,775.11)	(4,682.89)	(2,986.05)	(4,682.89)
	(b) Power	468.73	497.37	525.91	468.73	525.91
	(c) Infrastructure	10,976.32	10,746.48	11,700.73	10,976.32	11,700.73
	(d) Unallocated	(6,703.08)	(6,540.08)	(5,513.45)	(6,703.08)	(5,513.45)
	Total	**1,755.92**	**1,928.66**	**2,030.30**	**1,755.92**	**2,030.30**

STATEMENT OF STANDALONE ASSETS & LIABILITIES

Rs. Cr

	PARTICULARS	As at	
		31.03.2016 (Audited)	31.03.2015 (Audited)
A	**EQUITY & LIABILITIES**		
1	Shareholders' fund		
	(a) Share capital	273.78	245.09
	(b) Reserves & surplus	1,482.14	1,785.21
	Sub-total - Shareholders' fund	**1,755.92**	**2,030.30**
2	Non - Current Liabilities		
	(a) Long - term borrowings	5,510.80	5,433.45
	(b) Other long - term liabilities	3,679.10	4,032.10
	(c) Long - term provisions	33.96	29.18
	Sub-total - Non current liabilities	**9,223.86**	**9,494.73**
3	Current Liabilities		
	(a) Short - term borrowings	1,258.65	1,155.18
	(b) Trade payables	2,634.05	2,007.28
	(c) Other current liabilities	4,157.12	5,779.69
	(d) Short - term provisions	16.90	23.34
	Sub-total - Current liabilities	**8,066.72**	**8,965.49**
	TOTAL - EQUITY & LIABILITIES	**19,046.50**	**20,490.52**
B	**ASSETS**		
1	Non - current assets		
	(a) Fixed assets	771.97	900.68
	(b) Non - current investments	9,979.82	9,708.29
	(c) Deferred tax assets (net)	17.75	17.75
	(d) Long - term loans & advances	1,235.59	1,409.91
	(e) Other non - current assets	422.34	718.68
	Sub-total - Non - current assets	**12,427.47**	**12,755.31**
2	Current Assets		
	(a) Current investments	-	1,253.76
	(b) Inventories	1,403.23	1,426.64
	(c) Trade receivables	2,162.74	1,445.53
	(d) Cash & cash equivalents	65.38	329.65
	(e) Short - term loans & advances	2,880.11	3,020.18
	(f) Other current assets	107.57	259.45
	Sub-total - Current assets	**6,619.03**	**7,735.21**
	TOTAL - ASSETS	**19,046.50**	**20,490.52**

LANCO INFRATECH LIMITED GURGAON CORP. OFFICE

For Identification Only
CHARTERED ACCOUNTANTS

Lanco Infratech Limited

Corporate Office: Lanco House, Plot # 397, Udyog Vihar, Phase-3, Gurgaon-122 016, New Delhi Region, India.
T: +91 124 474 1000 **F:** +91 124 474 1860 **E:** info@lancogroup.com
Registered Office: Lanco House, Plot No. 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: L45200TG1993PLC015545

NOTES IN RELATION TO THE FINANCIAL RESULTS

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

Rs. Cr

Particulars	Quarter Ended			Year Ended	
	March 31, 2016 (Audited)	December 31, 2015 (Unaudited)	March 31, 2015 (Audited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
Reported Net Operating Income	2065.96	1726.16	2224.27	7991.35	9371.91
Elimination of Intersegment Operating Income	494.93	407.44	51.62	1771.55	170.67
Total Income before elimination	2559.89	2133.60	2275.89	9762.90	9542.58
Reported Net Profit /(Loss)	(200.71)	136.49	(586.29)	(265.60)	(2036.74)
Elimination as per AS 21 & 23	141.82	41.15	(33.23)	271.69	(28.32)
Forex loss / (gain)	(208.21)	(89.27)	140.26	(118.79)	479.52
Net Profit or (Loss) before elimination & Forex loss / (gain)	(267.10)	88.37	(479.26)	(112.70)	(1585.54)

2. The Information on Standalone Financial Results

Rs. Cr

Particulars	Quarter Ended			Year Ended	
	March 31, 2016 (Audited)	December 31, 2015 (Unaudited)	March 31, 2015 (Audited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
Income from operations	807.33	513.94	324.39	2671.34	1395.52
PBT	(168.91)	(194.77)	(278.29)	(444.91)	(717.63)
PAT	(169.00)	(194.77)	(232.89)	(445.00)	(672.23)
Forex loss / (gain)	(76.47)	14.04	(26.12)	(110.10)	23.29
PAT before forex loss / (gain)	(245.47)	(180.73)	(259.01)	(555.10)	(648.94)

LANCO INFRATECH LIMITED GURGAON CORPORATE OFFICE

Contd...2...page

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS For Identification Only

3. As at March 31, 2016 the Group has receivables from various State Electricity Utility Companies and other customers for sale of power aggregating to Rs. 1781.55 Cr, net current Assets of Rs. 459.04 Cr and current maturities of long term borrowings of Rs. 2033.49 Cr. Based on internal assessment and various discussions with the customers, the management is confident of recovery of receivables. At present the Group's operating assets are not generating envisaged revenues on account of various factors beyond the control of the company, such as short supply of gas, pending tariff clarity and part payments from the customers is posing challenges for meeting the cash flow needs. However the Group has actively engaged in resolving each of the aspects associated with the respective revenue generating units by effectively addressing the core issues which would enable a quick turnaround in the situation and the management is confident that the efforts would result in the operating units generating positive cash flows. The approved CDR scheme & additional funding to the company and the lenders approvals of the cost overrun proposals for the projects under construction and the effort to bring 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 EPC activity to normal level and thus does not foresee any eventual cash flow mismatch in terms of meeting its financial obligations including that of the lenders, vendors and others and also will have adequate cash flows to support the implementation of ongoing projects which are capitalizing interest and expenses during the period of construction including the low level period of construction. This is an emphasis of matter in the auditor's report for the year ended March 31, 2014, March 31, 2015 and March 31, 2016.

4. (a) Lanco Kondapalli Power Limited (LKPL) one of the step down subsidiary of the company received an order from the Hon'ble Supreme Court of India dismissing the appeals filed by Andhra Pradesh Power Coordination Committee and Andhra Pradesh Discoms and upheld the orders of APTEL and APERC which has granted the MAT reimbursement as part of tariff for the financial years 2001 to 2012 as per the PPA terms to LKPL. Consequently MAT reimbursement entitlement amount of Rs. 174.80 Cr has been recognised as revenue during the year which was not recognised as income in the said financial years due to pending litigations and consequent uncertainty.

   (b) As per the above said order LKPL is entitled to receive the MAT reimbursement along with interest, accordingly LKPL had recognised Rs. 134.35 Cr as interest income on the outstanding amount during the year ended March 31, 2016.

5. Lanco Anpara Power Limited – 1200 MW (LAnPL) one of the step down subsidiary of the company received tariff order from Uttar Pradesh Electricity Regulatory Commission (UPERC) for changes in RFP / PPA conditions in respect of coal supply and power purchase payments. LAnPL started its operations in December 2011 (COD) and plant had been operating at sub optimal levels during the stabilization phase on account of coal & infrastructure constraints which are due to non-fulfilment of certain obligations by buyers i.e. Uttar Pradesh State Power Distribution Companies under RFP / PPA with LAnPL for sale of 1,100 MW power. LAnPL had terminated the PPA and exercised the option available under PPA by filing petition before UPERC seeking resolution of its claims. Consequent to the order the company recognized Rs. 499.58 Cr as one time tariff income during the year ended March 31, 2016.

6. During the year ended March 31, 2016 the management reviewed the carrying amount of Deferred Tax Liability (DTL) in some of step down subsidiaries, upon the review Deferred Tax Asset had been recognised on losses to the extent of carrying DTL amount of Rs. 274.85 Cr.

INFRATECH LIMITED GURGAON CORP. OFFICE

Contd...3...page

BRAHMAYYA & CO. For Identification Only CHARTERED ACCOUNTANTS

7. (a) Due to shortage of gas, units pertaining to one of the step down subsidiary of the company i.e. Lanco Kondapalli Power Limited (LKPL), is operating at partial load under e- BID RLNG Scheme. The project lenders have approved the cost overrun funding and restructuring of the debt repayments for Phase – III and lenders approved refinance proposal for Phase – II debt. LKPL is one of the successful bidders in the gas pooling bids which enabled LKPL to operate its Phase II Plant from June 09, 2015 and Phase III Module A from November 2015. This is an emphasis of matter in the auditor's report for the year ended March 31, 2013, March 31, 2014, March 31, 2015 and March 31, 2016.

   (b) During the year ended March 31, 2016, LKPL has capitalised Rs.159.63 Cr (from July 01, 2013 to January 09, 2016 Rs. 601.36 Cr) of borrowing costs incurred on loans pertaining to Module A & B of Phase III plant which have declared COD on August 11, 2015 & January 09, 2016 respectively. Interest has been capitalised till COD. The lenders of the project approved the above interest during construction as a part of the project cost. The commissioning of the plant was delayed due to non-availability of resources. During this delayed period interest on the Loans was capitalised. This is a subject matter of qualification in auditor's report for the year ended March 31, 2014, March 31, 2015 and March 31, 2016. LKPL has re approached Ministry of Corporate Affairs (MCA) to seek clarification on the applicability of provisions of AS 16 to continue the capitalisation of borrowing cost up to COD.

8. During the year ended March 31, 2016 some of the foreign subsidiaries could not complete the audit of their financial statements, hence the financial statements prepared by the Management have been considered in consolidation. Accordingly total assets of Rs. 11022.03 Cr as at March 31, 2016, the total revenue of Rs. 1185.07 Cr and total net profit of Rs.5.92Cr for the year ended March 31, 2016, have been taken from the financials prepared by the Management under Indian GAAP. This is a subject matter of qualification in auditor's report for the year ended March 31, 2016.

9. (a) Lanco Amarkantak Power Limited (LAPL), one of the step down subsidiary of the company commenced supply of power to PTC and CSPTCL w.e.f. May 07, 2011, as per interim order dated March 23, 2011 of APTEL. LAPL filed a civil appeal along with an application for stay against APTEL final order dated November 04, 2011 in the Supreme Court. The Hon'ble Supreme Court in its order dated December 16, 2011 directed LAPL to continue supplying electricity in terms of the APTEL interim order dated March 23, 2011. The said appeal is still pending for adjudication before the Hon'ble Supreme Court which has also stayed further proceedings of the petition filed by HPGCL before HERC challenging the termination of PPA. Further, the Hon'ble Supreme Court in its order dated December 16, 2011 directed HERC to fix/ approve the tariff of sale and purchase of power for the period in dispute uninfluenced with any earlier orders. LAPL recognized revenue on the basis of CERC Tariff Regulations, 2009, whereas the payments were released by PTC (Haryana) on the basis of erstwhile PPA capped tariff rate resulting in income higher by Rs.18.47 Cr for sale of power during December 05, 2015 to March 31, 2016 and receivables being higher by Rs.213.71 Cr for the power sold up to March 31, 2016. APTEL in its judgment dated January 03, 2014 directed LAPL to file necessary details of project cost before HERC and directed it to re-determine the tariff dehorns the PPA in accordance with HERC Tariff Regulations 2008.

   On January 23, 2015, HERC re-determined the tariff as per HERC Tariff Regulations 2008 comprising fixed charges and energy charges for FY 2011-12 to FY 2014-15. LAPL has filed an appeal in APTEL challenging methodology followed by HERC in the computation of energy charges. LAPL based upon its assessment and legal opinion obtained, is confident of the outcome of the matter in its favour and recovery of the above said receivables in full hence no provision has been made.

LANCO INFRATECH LIMITED CORP. OFFICE

Contd...4...page

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS For Identification Only

(b) Lanco Amarkantak Power Limited (LAPL) has filed a writ petition before the Hon'ble High Court of Delhi on applicability of certain norms of CERC Tariff Regulations, 2014 for Unit 1. Pending disposal of the said writ petition by the Hon'ble High Court of Delhi, LAPL has submitted duly filled tariff filing formats in accordance with CERC Tariff Regulations 2014-19 to PTC for onward submission to MP Power Management Company Ltd (MPPMC) for approval of tariff for the period 2014-19. Till such time the tariff is approved by MPERC, MPPMC has agreed for provisional tariff as per the tariff filing formats submitted by the LAPL.

These are emphasis of matters in the audit report for the year ended March 31, 2015 and March 31, 2016.

10. One of the Associate 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, the Company had requested the power purchaser to revise PPA Tariff for viability of the project. As there was no positive response from the power purchaser, the Company filed a petition seeking tariff revision before the Regulatory Commission. The Hon'ble Commission after hearing the matter disposed off the petition through final order dated August 20, 2014 stating that the company may approach the Hon'ble Commission once the Project is nearing COD. With no immediate relief available regarding tariff increase, the Company terminated the PPA with effect from September 18, 2014 in line with the provisions of PPA. The company is exploring power sale tie up with new power purchasers and PPA will be executed once the potential buyer is finalised. Ministry of Power, Government of India reviewed the project during the year and directed the committee appointed for this purpose to submit a revival plan in consultation with the Company, Lenders and Government of Sikkim for which necessary submissions were made by the company pending finalisation of the revival plan. 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. Even after considering the cost overrun and delay in execution, there is viability in the project and hence the Management 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, March 31, 2015 and March 31, 2016.

11. a) With respect to Lanco Hills Technology Park Private Limited (LHTPPL) one of the subsidiary of the Company is developing a 100 acre integrated township called 'Lanco Hills' at Hyderabad, Telangana. With regard to dispute of the title of the land between the Wakf Board and Government of Telangana, the Wakf tribunal restricted the LHTPPL from alienating the property which was upheld by the Hon'ble High Court of Andhra Pradesh. LHTPPL has appealed against the order of the Honorable High Court of Andhra Pradesh before the Honorable Supreme Court, which granted an interim stay against the orders of Honorable High Court of Andhra Pradesh and the Wakf Tribunal. Pending the final outcome of appeal before the Honorable Supreme Court, the Management based upon its assessment and legal opinion 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, March 31, 2015 and March 31, 2016.

b) The Management has multiple plans for development of Commercial, Residential and office space in the land held by the LHTPPL. Considering the business plans, the management is confident of recovering the cost incurred on the development of projects including the interest cost which is grouped under the head Development work in progress and capital work in progress.

12. Lanco Mandakini Hydro Energy Private Limited (LMHEPL) one of the step down subsidiary of the company developing 76 MW Hydro Electric Project on river Mandakini in Uttarakhand, has been impacted and considerable damage has been witnessed across the project site due to devastating flash floods occurred in the Rudraprayag district of Uttarakhand in the month of June, 2013. The said Project is insured under CAR & ALOP policies to cover the damages including Act of God. Against the claims lodged with the insurer, on-account payment was received from the insurer. The Management is confident that the potential damage to carrying value of the asset is unlikely to exceed the expected insurance claim. This is an emphasis of matter in the auditor's report for the year ended March 31, 2014, March 31, 2015 and March 31, 2016.

LANCO INFRATECH LIMITED GURGAON CORP. OFFICE

Contd...5...Page

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS For Identification Only

13. Mahatamil Mining and Thermal Energy Limited (MMTEL), a subsidiary of the company had entered into Coal Mining Services (CMS) agreement with Mahatamil Collieries Limited (MCL) for developing and mining of Gare pelma II Coal block located in the state of Chhattisgarh, the said coal block was cancelled by the Hon'ble Supreme Court'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 earnest money deposit. The amount incurred has been claimed by MMTEL as per terms of CMSA and the provisions of the Coal Mines (Special Provisions) Ordinance, 2014 and the management is confident on recoverability of the claim. This is an emphasis of matter in the auditor's report for the year ended March 31, 2015 and March 31, 2016.

14. Lanco Resources International Pte Limited (LRIPL) along with its subsidiary companies (Griffin Coal Mine Operations, Australia) has been incurring losses from acquisition onwards. The management is taking necessary steps to optimise its mining cost and to improve the coal mining capacity by expanding the associated infrastructure including development of port to scale up the export sales. Upon implementation of long term initiatives, the management is confident of improving the profitability of the business in long period and carrying value of the assets are realizable at the value stated in the books. Accordingly, no adjustments have been made in these financials results. This is an emphasis of matter in the auditor's report for the year ended March 31, 2015 and March 31, 2016.

15. Lanco Kanpur Highways Limited (LKHL), a subsidiary of the company had entered into concession agreement with NHAI for developing a road project in Uttar Pradesh state under BOOT mechanism. The construction work is delayed due to pending approvals and right of way to be arranged by NHAI. During the previous year LKHL had received notice of termination of concession agreement from NHAI and issued a notice of termination of concession agreement to NHAI. Arbitration proceedings have been initiated to settle the claims and the counter claims associated with the termination as per the Concession Agreement. Based on the expert legal opinion, the management is confident on the recoverability of its claims submitted and is not expecting any liability on counter claims filed by NHAI. This is an emphasis of matter in the audit report for the year ended March 31, 2015 and March 31, 2016.

16. During the quarter ended March 31, 2012, the Company has put in place two level power holding company structure wherein Lanco Power Limited (LPL) subsidiary of the Company as the power holding vehicle for the Group. LPL has further two subsidiaries namely Lanco Thermal Power Limited (LTPL) and Lanco Hydro Power Limited (LHPL) as thermal power holding company and hydro power holding company respectively. As approved by the members, vide their resolution dated March 19, 2010 the Company has sold it's shareholding in some of its Subsidiaries and Associate Companies to its wholly owned step down subsidiaries i.e., LTPL and LHPL on March 30, 2012 for cash consideration. The Group has obtained approvals from 96% in Value of the lenders / one customer and share transfer process is in progress. However, this transaction has no impact in the consolidated financials. This is an emphasis of matter in the auditor's report for the year ended March 31, 2015 and March 31, 2016.

17. Lanco Vidarbha Thermal Power Limited (LVTPL), a step down subsidiary of the company is developing a 2x660 MW Coal based Thermal Power Project. The execution of the Project got affected due to litigation on granted Environment Clearance leading to delay of around three years which was beyond the control of LVTPL, which lead to time & cost overrun. LVTPL approached power purchaser i.e. Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL) to extend the scheduled commencement date and provide the reliefs in accordance with PPA provisions on force majeure, which was not accepted by MSEDCL. MSEDCL encashed the Bank Guarantee of Rs. 51 Cr and unilaterally demanded liquidated damages of Rs. 351.90 Cr. LVTPL made attempts for an amicable resolution, however MSEDCL didn't responded positively and hence, LVTPL terminated the PPA with MSEDCL in September, 2014.

Contd...6...page

BRAHMAYYA & CO. For Identification Only CHARTERED ACCOUNTANTS

The LVTPL has filed a writ petition before MERC for adjudication of dispute between LVTPL & MSEDCL with the prayer to declare the PPA termination as valid, direct MSEDCL to return the PG of Rs.51 Cr and declare the additional LD claim by MSEDCL as illegal and wrongful.

The LVTPL is confident of getting the refund of encashed bank guarantee and reversal of demanded Liquidated Damages, hence no provision has been made in the books of accounts on account of liquidated damages. LVTPL approached lenders for funding the cost and time overrun, which was approved. The management is confident of tying up of power sale in due course. This is an emphasis of matter in the auditor's report for the year ended March 31, 2016.

18. a) As reported in the previous quarters, the company along with its step down subsidiaries have completed the sale transaction of Udupi Power Corporation Limited (UPCL) on April 20, 2015. Consequently these results do not include the financials of UPCL. The profit arising on account of sale of shares treated as an exceptional item amounting to Rs. 115.02 Cr.

b) During the quarter ended June 30, 2015 an associate of step down subsidiary and a fellow subsidiary to the company became subsidiaries to the step down subsidiary of the company and accordingly the financials have been consolidated in these results. Consequent to the consolidation a sum of Rs. 70.12 Cr relevant loss related to these subsidiaries (being exceptional expenditure) is treated as an exceptional item.

c) During the previous quarter a subsidiary of a step down subsidiary to the company had become an associate to the step down subsidiary to the company. Consequently part of the profit eliminated in the past was brought back to the tune of Rs. 50.41 Cr, which is reported as an exceptional item.

d) During the quarter one of the step down subsidiary (LKPL) reversed the transmission charges provisioned in earlier years Rs. 113.43 Cr up on receipt of favourable order from the Appellate Tribunal for Electricity (APTEL) and treated as an exceptional item. Exceptional item also includes reversal of PLF bonus provision Rs.1.48 Cr. Consolidation impact on sale of subsidiary loss amounting to Rs. 0.76 Cr , Gain on Reversal of employee related provisions in one of the step down subsidiary amounting Rs.0.37 Cr and Consolidation impact in one of the step down company's associate loss amounting to Rs. 0.09 Cr

Consequently the current quarter figures are not comparable with the figures of corresponding quarter of previous year to that extent.

19. Prior period item for the year ended March 31, 2016 & March 31, 2015 is the difference between the Audited Financials and Management Financials in one of the step down subsidiaries of the company.

20. The 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. On availment of option, foreign exchange difference remains unamortized as on March 31, 2016 is Rs. 1,747.39 Cr (March 31, 2015 Rs. 1,641.48 Cr).

21. The financial results for the quarter ended March 31, 2016 are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015 which were subject to limited review.

Contd...7...page

LANCO INFRATECH LIMITED GURGAON CORP. OFFICE

BRAHMAYYA & CO. For Identification Only CHARTERED ACCOUNTANTS

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

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

24. Statement on Impact of the Audit Qualifications to the Financial Results

Rs. Cr

Impact on	PAT after Minority Share	
	Quarter Ended 31.03.2016	**Year Ended 31.03.2016**
Reported PAT / (Loss)	(200.71)	(265.60)
Qualification Impact - Quantifiable (Refer Note 7 (b)	0.70	(89.20)
Qualification Impact - Non Quantifiable (Refer Note 8)	-	-
PAT / (Loss) with Qualifications Impact	(200.01)	(354.80)

Rs. Cr

Impact on	Net Worth (after Minority) as at March 31, 2016
Reported Net worth	(722.52)
Qualification Impact - Quantifiable (Refer Note 7 (b)	(349.42)
Qualification Impact - Non Quantifiable (Refer Note 8)	-
Net worth with Qualification impact	(1,071.94)

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS
For Identification Only

for **Lanco Infratech Limited**

LANCO INFRATECH LIMITED GURGAON

G. Venkatesh Babu
Managing Director

Place : Gurgaon
Date : May 27, 2016

Brahmayya&co.
CHARTERED ACCOUNTANTS

Phone : 2813 1128, 2813 1138
" : 2813 1148, 2813 1158
Fax : + 91(044) - 28131158
e-mail : mail@brahmayya.com
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014. India.

Auditor's Report on Consolidated Quarterly Financial Results and Consolidated Year to Date Financial Results of Lanco Infratech Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors
Lanco Infratech Limited

1. We have audited the quarterly consolidated financial results of **Lanco Infratech Limited** ('the Company'), and its subsidiaries and associates (collectively referred to as 'the Group') for the quarter ended March 31, 2016 and the consolidated financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year to date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2016 have been prepared on the basis of the consolidated financial results for the nine month period ended December 31, 2015, the audited annual consolidated financial results as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine month period ended December 31, 2015, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual consolidated financial results as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Phone : 2813 1128, 2813 1138
" : 2813 1148, 2813 1158
Fax : + 91(044) - 28131158
e-mail : mail@brahmayya.com
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014. India.

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

   a) We did not audit financial statements of certain subsidiaries whose financial statements reflect total assets of Rs. 2829.82 Crores as at March 31, 2016 and total revenue of Rs. 273.94 Crores for the year ended March 31, 2016. These audited financial statement and other financial information for these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on these consolidated financial statements is based on the reports of the other auditor.

   b) We did not audit the financial statements of certain associates, whose financial statements reflect the Group's share of Loss of Rs. 2.42 Crores for the year ended March 31, 2016. These financial statements and other financial information for these associates have been audited by the other auditors whose reports have been furnished to us by the Management, and our opinion on these consolidated financial statements is based solely on the reports of the other auditors.

   c) We did not audit the financial statements of certain associates, whose financial statements reflect the Group's share of Profit of Rs. 2.25 Crores for the year ended March, 2016. These financial statements and other financial information of the associates has been prepared by the management and our opinion on these consolidated financial statements is based solely on the management accounts.

4. Without qualifying our audit opinion, attention is invited to

   a) (i) Note 3 to the consolidated financial results, regarding the adequacy of disclosure concerning the Group's ability to meet its financial obligations including repayment of various loans and 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. These matters essentially require the Group to garner such additional cash flows to fund and meet the requirements.

   (ii) The Group incurred a Net Loss of Rs. 265.60 Crores for the year and has unpaid loans and other unpaid dues aggregating Rs. 3,293.07 Crores falling due over next twelve month period which also includes repayment of loans sanctioned under restructuring in respect of which, the Group obtained certain reliefs in relation to repayment timelines of loans and accumulation of unpaid interest and additional funding for commencing normal operations.

   (iii) In view of certain variances in sanctioned/contracted terms under CDR scheme in regard to disbursements made and their utilization thereon, together with considerable delay in implementation of CDR scheme, eventually did not enable the Group to achieve the anticipated performance levels of operations at EPC. Incurrence of further losses and cost overruns in project companies due to delayed execution have been reported. As explained by

BRAHMAYYA & CO. CHENNAI CHARTERED ACCOUNTANTS

Brahmayya&co.
CHARTERED ACCOUNTANTS

Phone : 2813 1128, 2813 1138
" : 2813 1148, 2813 1158
Fax : + 91(044) - 28131158
e-mail : mail@brahmayya.com
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014. India.

the management, the Group commenced operations at EPC as well as at the projects which are under construction and in our view, there may be further delays in time lines agreed with project companies which may result in further cost overruns, which in turn may require the Group to arrange the funding for the additional cost. As further explained by the management, the Group is making efforts to reorganise the funding pattern to ensure the completion of under construction projects and disposal of assets to meet the funding gaps. These submissions and assertions by the management, are under evaluation by lenders which envisage that the Company will have the ability to garner the required cash flows, which have not been independently assessed by us.

(iv) Notwithstanding the efforts as stated above to meet the funding obligations which would involve time to materialise , these consolidated financial results have been prepared based on the assumption, and considering the management assessment to get requisite further funding from various sources including additional funding from the lenders, disbursement of sanctioned facilities and the Group's efforts in disposing assets. Relying on the above, no adjustments have been made in these consolidated financial results towards any possible impact on account of low key operations and delayed execution of projects under implementation.

b) Note 7 (a) to the consolidated financial results, regarding the uncertainty of the availability of natural gas to operate all units at optimum levels of Lanco Kondapalli Power Limited (LKPL), a step down subsidiary of the Company. Pending availability of requisite gas required for the operations no impact has been assessed on these consolidated financial results on the eventual availability of gas to operate all the units, which is indeterminable at this point of time.

c) Note 9 (a) to the consolidated financial results, which explains the management's assessment with respect to the order of Haryana Electricity Regulatory Commission (HERC) dated January 23, 2015, in regard to the litigation in respect of tariff determination in terms of the power purchase agreement relating to one of the power generating units of Lanco Amarkantak Power Limited (LAPL), a step down subsidiary of the Company. LAPL has sought further relief in Appellate Tribunal for Electricity (APTEL) against the said order of HERC. Consequently, recognition of revenue amounting to Rs. 18.47 Crores for the year ended 31st March 2016 (Rs. 213.71 Crores upto 31st March 2016), is treated as recoverable and no provision is considered necessary in these consolidated financial results based on the management's assessment and legal opinion obtained.

d) Note 9 (b) to the consolidated financial results, in regard to one of the power generating units of Lanco Amarkantak Power Limited (LAPL), a step down subsidiary of the Company, revenue continues to be recognized by LAPL on provisional basis, based on the tariff filing submitted to power purchaser for approval of tariff for the period 2014 - 2019. Pending the tariff determination, no adjustments have been made in these consolidated financial results.

BRAHMAYYA & CO. CHENNAI CHARTERED ACCOUNTANTS

Brahmayya&co.
CHARTERED ACCOUNTANTS

Phone : 2813 1128, 2813 1138
" : 2813 1148, 2813 1158
Fax : + 91(044) - 28131158
e-mail : mail@brahmayya.com
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014. India.

e) Note 10 to the consolidated financial results, which explains the matter in Lanco Teesta Hydro Power Limited (LTHPL), an associate of the Company relating to termination of Long Term 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 LTHPL resulting in extended execution of the Hydropower project. Lenders in their efforts to revive the Project, resorted to the Strategic Debt Restructuring (SDR) Scheme under the Reserve Bank of India (RBI) guidelines, wherein, the lenders had converted a portion of outstanding debt and unpaid interest into equity shares, to facilitate subsequent strategic divestment. In the opinion of 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. The management expects that suitable arrangements for power sale would be completed in the due course and therefore the carrying value of the project asset doesn't warrant any adjustment.

f) Note 11 (a) 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. The management of LHTPPL, based upon its assessment and legal advice obtained, is confident of the outcome of the matter in its favour.

g) Note 11 (b) to the consolidated financial results, in relation to LHTPPL, with regard to recoverability of cost of Development Work in Progress and Capital Work in Progress pending capitalization, which in the opinion of the management is based on its business plans envisaged on certain market assertions towards new developmental initiatives, is completely recoverable and does not warrant any adjustments in the financial results towards the carrying value. As the realization of carrying values of both categories of Work in Progress is dependent on certain factors detailed in the note and the impact if any on the financial results on account of non-achievement of envisaged initiatives is currently not ascertainable at this point in time.

h) Note 12 to the consolidated financial results, which explain 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 was completed and the claims were lodged with the insurer. LMHEPL had received an interim payment from the Insurer in the financial year 2014-15 against the claim lodged. During the year, the restoration works were being carried out, and suitable submissions as represented by the management, were made to the Insurance Surveyors. In the assessment of management, the potential damage to the carrying value of asset is unlikely to exceed the expected insurance claim. The management is also confident that the project would achieve its scheduled commercial operation within the timelines approved/to be approved by the lenders and

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS

Brahmayya&co.
CHARTERED ACCOUNTANTS

Phone : 2813 1128, 2813 1138
" : 2813 1148, 2813 1158
Fax : + 91(044) - 28131158
e-mail : mail@brahmayya.com

48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014. India.

regulator. Relying on the assessment of the management which have not been independently evaluated by us, no adjustments have been made in these consolidated financial results.

i) Note 13 to the consolidated financial results, dealing with cancellation of coal blocks by the Honourable 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, MMTEL incurred an amount of Rs. 204.66 Crores towards the Project, the realizability of which is dependent on the compensation to be awarded under the Ordinance issued by Government of India. The Company has obtained a legal opinion in this regard based on which, the amount incurred is considered to be recoverable and, hence no adjustments have been made in these consolidated financial results.

j) Note 14 to the consolidated financial results, in relation to the carrying value of assets held by step down subsidiaries of Lanco Resources International Pte Limited (LRIPL) a subsidiary of the Company, in view of continued losses exceeding net worth of LRIPL, considering the management's initiatives to be implemented with significant financial resources to be deployed in the mining activity and the development of associated infrastructure, being the port, the management is of the view that the carrying value of the assets are realizable at the value stated therein. Accordingly, no adjustments have been made in these consolidated financial results.

k) Note 15 to the consolidated financial results, in relation to Lanco Kanpur Highways Limited (LKHL), a subsidiary of the Company, has received a notice of termination to the Concession Agreement from National Highways Authority of India (NHAI) and 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. As on March 31, 2016 LKHL has incurred certain costs towards the project, the realizability of these amounts is dependent on the outcome of the arbitration proceedings.

l) Note 16 to the consolidated financial results, which explain the structuring 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 required lenders and customer approval. Management has received many such approvals aggregating to 96% in value, of the lenders consenting to the structuring, the management is confident of receiving balance approvals from lenders and customer and has taken the effect of these transfers while preparing these consolidated financial results. In case 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 these consolidated financial results.

BRAHMAYYA & CO. CHENNAI CHARTERED ACCOUNTANTS

Brahmayya&co.
CHARTERED ACCOUNTANTS

Phone : 2813 1128, 2813 1138
" : 2813 1148, 2813 1158
Fax : + 91(044) - 28131158
e-mail : mail@brahmayya.com

48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014. India.

m) Note 17 to the consolidated financial results, in relation to Lanco Vidarbha Thermal Power Limited (LVTPL), a step down subsidiary of the Company, which explains the matter before the Maharashtra Electricity Regulatory Commission (MERC) relating to termination of Long Term Power Purchase Agreement (PPA) with Maharashtra State Electricity Distribution Company Limited (MSEDCL) and the Bank Guarantee encashment of Rs. 51 Crores by MSEDCL for delay in commissioning of the project beyond the Scheduled Commercial Operation Date (SCOD) as per PPA. Based on the management analysis and representation and relying on the legal expert opinion, management is of the opinion that the company can recover the Bank Guarantee amount encashed and further it is not liable to pay liquidated damages of Rs. 351.90 Crores claimed by MSEDCL. Relying on the assessment of the management on the non-tenability of the claim towards levy of liquidated damages no adjustment has been made in these consolidated financial results.

Our opinion is not qualified in the respect of the matters reported in paragraph 3 and 4.

5. *Attention is invited to*

a) Note 7 (b) to the consolidated financial results, where the LKPL has capitalised borrowing costs amounting to Rs.159.63 Crores and Rs. 601.36 Crores for the year ended and cumulatively up to March 31, 2016 (July 1, 2013 to January 9, 2016) respectively incurred on a plant which is substantially completed, notwithstanding the management's view, pending commissioning in respect of which, the Company has to secure the supply of requisite natural gas. However, in our opinion, the capitalisation of such expenses is not in accordance with the relevant Accounting Standard. Further on account of aforesaid capitalization the depreciation expense for the quarter and for the year ended and cumulatively up to March 31, 2016 is higher by Rs. 8.21 Crores. Had the aforesaid expenditure not been capitalised and depreciation not been charged, loss of the Group (Net of Minority Interest) for the year ended March 31, 2016 and cumulatively up to March 31, 2016 would have been higher by Rs. 89.20 Crores and Rs. 349.42 Crores respectively.

b) Note 8 to the consolidated financial results, include financial statements Lanco Resources International Pte Limited (LRIPL) and its subsidiaries, Lanco International Pte Limited (LIPL) and certain subsidiaries, whose consolidated accounts reflect total assets of Rs. 11,022.03 Crores as at March 31, 2016, the total revenue of Rs. 1,185.07 Crores and total profit of Rs. 5.92 Crores for the year then ended March 31, 2016. These financial statements and other financial information have been prepared by the management and which have not been audited and our opinion is based solely on the management accounts.

BRAHMAYYA & CO. CHENNAI CHARTERED ACCOUNTANTS

Brahmayya&co.
CHARTERED ACCOUNTANTS

Phone : 2813 1128, 2813 1138
" : 2813 1148, 2813 1158
Fax : + 91(044) - 28131158
e-mail : mail@brahmayya.com

48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014. India.

6. In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the qualification as described in Para 5 above,* these quarterly consolidated financial results as well as the year to date consolidated financial results:

   i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard: and

   ii. give a true and fair view of the net loss and other financial information for the quarter ended Mach 31, 2016 and for the year ended March 31, 2016.

7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year to date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Lokesh Vasudevan
Partner
Membership No. 222320

Place : Gurgaon
Date : May 27, 2016

Brahmayya&co.
CHARTERED ACCOUNTANTS

Phone : 2813 1128, 2813 1138
" : 2813 1148, 2813 1158
Fax : + 91(044) - 28131158
e-mail : mail@brahmayya.com
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014. India.

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

To,

The Board of Directors
Lanco Infratech Limited.

1. We have audited the quarterly financial results of **Lanco Infratech Limited** ('the Company'), for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year to date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2016 have been prepared on the basis of the financial results for the nine month period ended December 31, 2015, the audited annual financial results as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine month period ended December 31, 2015, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial results as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Brahmayya&co.
CHARTERED ACCOUNTANTS

Phone : 2813 1128, 2813 1138
" : 2813 1148, 2813 1158
Fax : + 91(044) - 28131158
e-mail : mail@brahmayya.com

48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014. India.

3. Without qualifying our audit opinion, attention is invited to

a) (i) Note 3 to the financial results, regarding the adequacy of disclosure concerning the Company's ability to meet its financial obligations, repayment of various loans and 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. These matters essentially require the Company to garner such additional cash flows to fund and meet the requirements.

(ii) The Company incurred a Net Loss of Rs. 445 Crores for the year and has unpaid loans and other unpaid dues aggregating Rs. 1,447 Crores falling due over next twelve month period which also includes repayment of loans sanctioned under restructuring in respect of which, the Company obtained certain reliefs in relation to repayment timelines of loans and accumulation of unpaid interest and additional funding for commencing normal operations.

(iii) Certain variances in sanctioned/contracted terms under CDR scheme in regard to disbursements made and their utilization thereon, together with considerable delay in implementation of CDR scheme, eventually did not enable the Company to achieve the anticipated performance levels of operations at EPC. Incurrence of further losses and cost overruns in project companies due to delayed execution have been reported. As explained by the management, the Company commenced operations at EPC as well as at the projects which are under construction and in our view, there may be further delays in time lines agreed with project companies which may result in further cost overruns, which in turn may require the Company to arrange the funding for the additional cost. As further explained by the management, the Company is making efforts to reorganise the funding pattern to ensure the completion of under construction projects and disposal of assets to meet the funding gaps. These submissions and assertions by the management, are under evaluation by lenders which envisage that the Company will have the ability to garner the required cash flows, which have not been independently assessed by us.

(iv) Notwithstanding the efforts as stated above to meet the funding obligations which would involve time to materialise , these financial results have been prepared based on the assumption, and considering the management assessment to get requisite further funding from various sources including additional funding from the lenders, disbursement of sanctioned facilities and the Company's efforts in disposing assets. Relying on the above, no adjustments have been made in these financial results towards any possible impact on account of low key operations and delayed execution of projects under implementation.

Brahmayya&co.
CHARTERED ACCOUNTANTS

Phone : 2813 1128, 2813 1138
" : 2813 1148, 2813 1158
Fax : + 91(044) - 28131158
e-mail : mail@brahmayya.com
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014. India.

b) Note 13 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 amounting to Rs. 171.26 Crores, the realizability of which is dependent on the compensation to be awarded under the Ordinance issued by Government of India. The Company obtained a legal opinion in this regard based on which, the investment is considered to be recoverable and, hence no adjustments have been made in these financial results.

c) Note 14 to the financial results, in relation to the carrying value of assets held by step down subsidiaries of Lanco Resources International Pte Limited (LRIPL) a subsidiary of the Company, in view of continued losses exceeding net worth of LRIPL, considering the management's initiatives to be implemented with significant financial resources to be deployed in the mining activity and the development of associated infrastructure, being the port, the management is of the view that the carrying value of the assets are realizable at the value stated therein. Accordingly, no adjustments have been made in these financial results.

d) Note 15 to the financial results, in relation to Lanco Kanpur Highways Limited (LKHL), a subsidiary of the Company, has received a notice of termination to the Concession Agreement from National Highways Authority of India (NHAI) and 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. As on March 31, 2016 LKHL has incurred certain costs towards the project, the realizability of these amounts is dependent on the outcome of the arbitration proceedings.

e) Note 16 to the financial results, which explain the structuring 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 96% in value, of the lenders consenting to the structuring, the management is confident of receiving balance approvals from lenders and customer and has taken the effect of these transfers while preparing these financial results. In case 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 these financial results.

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

BRAHMAYYA & CO. CHENNAI CHARTERED ACCOUNTANTS

Brahmayya&co.
CHARTERED ACCOUNTANTS

Phone : 2813 1128, 2813 1138
" : 2813 1148, 2813 1158
Fax : + 91(044) - 28131158
e-mail : mail@brahmayya.com

48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014. India.

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:

   i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and

   ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year to date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Lokesh Vasudevan
Partner
Membership No. 222320

Place : Gurgaon
Date : May 27, 2016

LANCO
Always Inspiring

MEDIA RELEASE **May 27, 2016**

During the Quarter

- Kondapalli got Gas allocation under Gas pooling mechanism (for the period Apr'16 to Sept'16) to run Ph#2 & Ph#3 at 30% load.
- Kondapalli Phase 3B (371 MW) declared COD on 9th January 2016.
- Amarkantak Unit 2 (300 MW) restarted power supply to Chhattisgarh wef 17th April'16.
- Babandh (coal fired 1320 MW plant in Odisha) signed FSA for U#1 with Mahanadi Coalfields Limited (MCL)
- EPC order book (Power , Solar & Others) stands of Rs.270,794 Mn

Result Update: Consolidated Performance (FY15 numbers are without Udupi to have better Comparison, as Udupi was sold in the Q1 of the current year.)

For the Quarter

- Gross Revenue before eliminations increased by 65% to Rs.25,864 Mn from Rs.15,719 Mn
- Cash Profit of Rs.716 Mn vs. Cash loss of Rs.3,957 Mn.
- Adjusted EBITDA (Excluding Forex) increased by 134% to Rs.4,242 Mn from Rs.1,809 Mn
- Reported loss of Rs.2,007 Mn vs. loss of Rs.5,632 Mn.

For the Year

- Gross Revenue before eliminations increased by 46% to Rs.99,991 Mn from Rs.68,389 Mn.
- Cash Profit of Rs.4,397 Mn vs. Cash loss of Rs.7,694 Mn.
- Adjusted EBITDA (Excluding Forex) increased by 121% to Rs.25,417 Mn from Rs.11,509 Mn.
- Reported loss of Rs.2,656 Mn vs. loss of Rs.19,753 Mn.
- Adjusted Net Worth (including Minority Interest) of the company stood at Rs.22,593 Mn at end of March 2016.

Financial Performance: (FY15 numbers are without Udupi to have better Comparison, as Udupi was sold in the Q1 of the current year.)

Rs. Mn

Particulars	Q4 FY16	Q4 FY15	Change	12M FY16	12M FY15	Change
Gross Revenue*	25,864	15,719	65%	99,991	68,389	46%
Reported Revenue	20,660	14,819	39%	79,914	65,765	22%
Reported PAT	-2,007	-5,632	64%	-2,656	-19,753	87%
Profit Eliminated	1,418	-332	527%	2,717	-283	959%
Adj. PAT* (PAT + Profit Eliminated)	-589	-5,964	90%	61	-20,036	100%
Cash Profit	685	-3,957	117%	4,397	-7,694	57%

*Before inter segment / intra-group elimination

LANCO INFRATECH LIMITED GURGAON CORP OFFICE

EPC POWER SOLAR NATURAL RESOURCES INFRASTRUCTURE

Key Balance Sheet Figures as on 31st March 2016:

Rs. Mn

Net Worth (including Minority Interest)		7,567
Add: Profit Eliminated (as per AS 21)		15,026
Adjusted Net Worth		**22,593**
Gross Debt (of company & subsidiaries) *		3,65,100
Gross debt of projects under operation	1,81,686	
Gross debt of projects under construction	1,83,414	
Cash and Cash Equivalent (including subsidiaries)		7,478
Net Debt		3,57,622
Net Debt / Gross Adjusted Net Worth		15.83

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

Sector Wise Performance:

Lanco is present in five sectors

1. EPC
2. Power
3. Solar
4. Natural Resources
5. Infrastructure and Property Development

The EPC sector and the power sector together contributed to 87% of the gross revenues.

- EPC & Construction sector contributed to 37% of the gross revenue
- Power sector contributed to 50% of the gross revenues.

1. Power:

- Total Outstanding Receivables of Rs.17,816 Mn from various State Electric Utilities as of March 2016

(FY15 numbers are without Udupi to have better Comparison, as Udupi was sold in the Q1 of the current year.)

Rs. Mn

Particulars	Q4 FY16	Q4 FY15	Change	12M FY16	12M FY15	Change
Revenue	13,473	10,667	26%	61,974	46,207	34%
Less: Power Trading	980	1,203	-19%	2,708	4,059	-33%
Net Revenue	12,493	9,464	32%	59,265	42,148	41%
EBITDA	3,517	2,803	25%	22,615	12,015	88%
Less: Power Trading	-1	26	-104%	52	122	-57%
Adjusted EBITDA	3,515	2,776	27%	22,560	11,895	90%
Adj EBITDA Margin (%)	28%	29%		38%	28%	

Details of Power Projects under Operation for the Quarter

Projects	Capacity	Units Generated	PAF	PLF	Total Revenue	EBITDA	PAT	EBITDA Margin
	(MW)	(MUs)	%	%	(Rs. Mn)	(Rs. Mn)	(Rs. Mn)	
Kondapalli 1	368	196	96%	24%	2,930	257	-204	9%
Kondapalli 2	366	41	100%	5%				
Kondapalli 3A	371	288	100%	36%				
Amarkantak 1	300	575	98%	88%	2,949	1,137	-12	39%
Amarkantak 2	300	585	95%	89%				
Tanjore	120	143	58%	55%	461	32	-51	7%
Anpara	1200	2,097	86%	80%	6,134	2,180	36	36%
Total	3,025	3,927	90%	59%	12,474	3,606	-231	29%

Details of Power Projects under Operation for the Year

Projects	Capacity	Units Generated	PAF	PLF	Total Revenue	EBITDA	PAT	EBITDA Margin
	(MW)	(MUs)	%	%	(Rs. Mn)	(Rs. Mn)	(Rs. Mn)	
Kondapalli 1	368	488	93%	15%	16,013	5,048	1,944	31.5%
Kondapalli 2	366	972	83%	30%				
Kondapalli 3A	371	587	100%	25%				
Amarkantak 1	300	2,228	94%	85%	8,002	3,040	-1,469	38%
Amarkantak 2	300	762	79%	90%				
Tanjore	120	654	89%	62%	2,377	433	121	18.2%
Anpara	1200	8,637	88%	82%	32,633	13,975	5,168	42.8%
Total	3,025	14,328	89%	54%	59,055	22,496	5,763	38.1%

Note : Kondapalli Phase 3B had no operations post COD (9th Jan'2016) due to shortage of Gas.

NETS (Power Trading)

For the Quarter

- Total 301 MUs traded at an average realization rate of Rs.4.3/Kwh. 157MUs Energy sourced from Anpara sold to TamilNadu at an average realization rate of Rs.5.8/Kwh and 144MUs energy of external parties sold in Exchange at an average realization rate of Rs.2.7/Kwh.

For the Year

- Total 1,286 MUs traded at an average realization rate of Rs.4.5/Kwh. 744MUs Energy sourced from Anpara sold to TamilNadu at an average realization rate of Rs.5.33/Kwh and 542MUs energy of external parties sold in Exchange & Bilateral at an average realization rate of Rs.3.36/Kwh.

2. EPC

Rs. Mn

Particulars	Q4 FY16	Q4 FY15	Change	12M FY16	12M FY15	Change
Revenue	7,462	1,740	329%	25,790	13,021	98%
Forex (loss)/Gain	766	261	193%	1,102	-233	573%
EBITDA	1,800	-873	306%	6,114	95	6314%
Adjusted EBITDA	1,034	-1,135	191%	5,012	328	1427%
Adj EBITDA Margin (%)	14%	-65%		19%	3%	

Order Book:

- Current EPC order book stands at Rs.234,116 Mn (Excluding Solar EPC)
- Internal Projects constitute ~82% of the Power and Construction EPC Order book

3. Solar:

- Solar Generation consists of 41 MW

Rs. Mn

Particulars	Q4 FY16	Q4 FY15	Change	12M FY16	12M FY15	Change
Revenue	3,817	1,945	96%	6,241	3,428	82%
Forex (loss)/Gain	-7	14	-152%	-90	-44	-104%
EBITDA	692	205	238%	1,335	835	60%
Adjusted EBITDA	699	191	266%	1,425	879	62%
Adj EBITDA Margin (%)	18%	10%		23%	26%	

- Solar EPC: Order Book of Rs.36,678 Mn with 60% orders from external parties.

LANCO INFRATECH LIMITED CORP. OFFICE

4. Natural Resources:

Griffin Coal
Production for quarter was 0.66 MT vs 0.51 MT in Q4FY15. Sales for the quarter was 0.67 MT vs. 0.55 MT in Q4FY15.

- Average realization for the quarter was ~AUD 43.2 per ton vs. ~AUD 41.9 per ton in Q4FY15.

Rs. Mn

Particulars	Q4 FY16	Q4 FY15	Change	12M FY16	12M FY15	Change
Revenue	1,450	1,265	15%	5,003	5,658	-12%
Forex (Loss)/Gain	1,356	-1,707	179%	284	-4,532	106%
EBITDA	1,732	-2,276	176%	-428	-5,730	93%
Adj EBITDA	376	-568	166%	-713	-1,198	41%
Adj EBITDA Margin (%)	26%	-45%		-14%	-21%	

5. Property Development & Infrastructure

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 Rs.499 Mn during the quarter and Rs.1,646 Mn during the year and sold 25 units during the quarter & 104 Units during 12Months.

Under infrastructure, Current portfolio consists of highway projects of about 163 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 Rs. 150 Mn during the quarter
Bangalore – Hoskote – Mulbagal (NH-4)	81 Km	Toll collection revenue at Rs. 160 Mn during the quarter

Rs. Mn

Particulars	Q4 FY16	Q4 FY15	Change	12M FY16	12M FY15	Change
Revenue	812	430	89%	2,818	1,845	53%
EBITDA	140	155	-10%	768	793	-3%
EBIDTA Margin (%)	17%	36%		27%	43%	

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 3,700. It has subsidiaries and divisions across a synergistic span of 5 Business verticals. These include EPC, Power, Natural Resources, Solar and Infrastructure. It has an adjusted net-worth of Rs.22,593 Mn.

Lanco Infratech's projects, both operational and under construction & Development, are spread across India. At present, the power portfolio includes an installed capacity of 3,460 MW and another 5,956 MW under various stages of Construction & Development.

The EPC division of the company is executing various orders worth more than Rs.270,794 Mn. A member of UN Global Compact, Lanco Infratech is recognised for its Corporate Social Responsibility initiatives led by the Lanco Foundation.

LANCO INFRATECH LIMITED
GURGAON
CORP. OFFICE