



13th August, 2014

Bombay Stock Exchange Limited
PJ Towers, Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Ex Bandra East,
Mumbai – 400 051.

Dear Sir,

Sub : Un-audited Financial results for the quarter ended 30th June, 2014.
Ref : 1) BSE Scrip Code:532708, NSE Scrip Code: GVKPIL.
2) Clause 41 of the Listing Agreement.

With reference to the subject stated above, we are enclosing herewith the un-audited financial results of our company for the quarter ended 30th June, 2014 along with a limited review report from the Statutory Auditors of the Company. The said results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 13th August, 2014.

Please acknowledge receipt of the above.

Thanks & regards,

For GVK Power & Infrastructure Ltd

P V Rama Seshu
GM & Company Secretary



GVK Power & Infrastructure Limited
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Secunderabad 500 003
Andhra Pradesh, India

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www.gvk.com

CIN : L74999AP2005PLC059013

ENERGY
RESOURCES
AIRPORTS
TRANSPORTATION
HOSPITALITY
LIFE SCIENCES

GVK Power & Infrastructure Limited

CIN: L74999AP2005PLC059013

Registered office: Paigah House, 156-159, Sardar Patel Road, Secunderabad-500 013 (A.P.)

Phone No: 040-2790 2663/64, Fax: 040-2790 2665

Website: www.gvk.com; Email: sanjeevkumar.singh@gvk.com

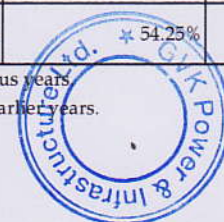
Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2014

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2014 (unaudited)	31.03.2014 (Audited) (Refer note 4)	30.06.2013 (unaudited)	31.03.2014 (Audited)
Part I					
1	Net sales / income from operations	635	634	688	2,676
2	Expenses				
	(a) Employee benefits expense*	70	(241)	128	97
	(b) Depreciation and amortisation expense	5	3	5	18
	(c) Operating and maintenance expenses	20	25	25	96
	(d) Expenses for manpower services	35	36	39	139
	(e) Travel and conveyance	15	19	20	71
	(f) Legal and professional charges**	8	(6)	5	13
	(g) Printing and stationery	-	1	-	37
	(g) Other expenses	42	60	44	228
	Total	195	(103)	266	699
3	Profit from operations before other income, interest costs and exceptional items (1-2)	440	737	422	1,977
4	Other income	827	768	695	3,243
5	Profit from ordinary activities before interest costs and exceptional items (3+4)	1,267	1,505	1,117	5,220
6	Interest costs	1,667	1,535	1,399	5,787
7	Loss from ordinary activities after interest costs but before exceptional items (5-6)	(400)	(30)	(282)	(567)
8	Exceptional items	-	-	-	-
9	Loss from ordinary activities before tax (7+ 8)	(400)	(30)	(282)	(567)
10	Tax expense	431	511	379	1,776
11	Loss from ordinary activities after tax (9-10)	(831)	(541)	(661)	(2,343)
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net Loss for the period (11-12)	(831)	(541)	(661)	(2,343)
14	Paid-up equity share capital (Face value of share: Re 1/- each)	15,792	15,792	15,792	15,792
15	Reserve excluding Revaluation Reserve as per balance sheet				2,32,053
16 (i)	Earnings per share (before extraordinary items) -(not annualised)				
	a) Basic (in Rs.)	(0.05)	(0.03)	(0.04)	(0.15)
	b) Diluted (in Rs.)	(0.05)	(0.03)	(0.04)	(0.15)
16 (ii)	Earnings per share (after extraordinary items) -(not annualised)				
	a) Basic (in Rs.)	(0.05)	(0.03)	(0.04)	(0.15)
	b) Diluted (in Rs.)	(0.05)	(0.03)	(0.04)	(0.15)
Part II					
A	Particulars of Shareholding				
1	Public Shareholding				
	Number of shares	7224,81,060	7224,81,060	7224,81,060	7224,81,060
	% age of shareholding	45.75%	45.75%	45.75%	45.75%
2	Promoters and Promoter Group Shareholding				
	a) Pledged/ Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	0.00%	0.00%	0.00%	0.00%
	- Percentage of Shares (as a % of the total Share Capital of the company)	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered				
	- Number of Shares	8567,29,340	8567,29,340	8567,29,340	8567,29,340
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the company)	54.25%	54.25%	54.25%	54.25%

* Employee benefit expense of the quarter ended March 31, 2014 includes remuneration recovered of Rs.269 lakhs paid in previous years.

** Legal and professional charges of the quarter ended March 31, 2014 includes liabilities written back of Rs.25 lakhs created in earlier years.



GVK Power & Infrastructure Limited
Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2014

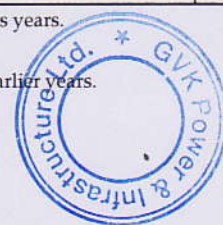
(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2014 (unaudited)	31.03.2014 (Unaudited) (Refer note 4)	30.06.2013 (unaudited)	31.03.2014 (Audited)
Part I					
1	Net sales / income from operations	71,267	69,441	69,952	2,82,093
2	Expenses				
	(a) Employee benefits expense*	4,140	4,329	3,946	17,089
	(b) Depreciation and amortisation expense	17,666	16,414	9,044	43,771
	(c) Fuel cost	5,121	6,441	6,505	25,535
	(d) Annual fee to Airport Authority of India	22,017	21,216	20,802	83,479
	(e) Loss on disposal of assets**	28,678	-	-	-
	(f) Other expenses***	18,185	21,539	11,701	61,379
	Total expenses	95,807	69,939	51,998	2,31,253
3	Profit / (Loss) from operations before other income, interest costs and exceptional items (1-2)	(24,540)	(498)	17,954	50,840
4	Other income	2,514	2,198	2,590	12,066
5	Profit / (Loss) from ordinary activities before interest costs and exceptional items (3+4)	(22,026)	1,700	20,544	62,906
6	Interest costs	32,097	30,472	18,843	90,467
7	Profit / (Loss) from ordinary activities after interest costs but before exceptional items (5-6)	(54,123)	(28,772)	1,701	(27,561)
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+ 8)	(54,123)	(28,772)	1,701	(27,561)
10	Tax Expenses	(11,952)	(2,188)	5,972	14,460
11	Loss from ordinary activities after tax (9-10)	(42,171)	(26,584)	(4,271)	(42,021)
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net loss for the period (11-12)	(42,171)	(26,584)	(4,271)	(42,021)
14	Share of profit of associates	(1,292)	(3,694)	2,793	2,764
15	Minority interest	(15,330)	(6,732)	1,581	(2,390)
16	Net loss after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(28,133)	(23,546)	(3,059)	(36,867)
17	Paid-up equity share capital (Face value of share: Re 1/- each)	15,792	15,792	15,792	15,792
18	Reserve excluding Revaluation Reserve as per balance sheet				2,62,026
19	Earnings per share (before extraordinary items) -(not annualised)				
	a) Basic (in Rs.)	(1.78)	(1.49)	(0.19)	(2.33)
	b) Diluted (in Rs.)	(1.78)	(1.49)	(0.19)	(2.33)
	Earnings per share (after extraordinary items) -(not annualised)				
	a) Basic (in Rs.)	(1.78)	(1.49)	(0.19)	(2.33)
	b) Diluted (in Rs.)	(1.78)	(1.49)	(0.19)	(2.33)
Part II					
A	Particulars of Shareholding				
1	Public Shareholding				
	Number of shares	7224,81,060	7224,81,060	7224,81,060	7224,81,060
	% age of shareholding	45.75%	45.75%	45.75%	45.75%
2	Promoters and Promoter Group Shareholding				
	a) Pledged/ Encumbered				
	- Number of Shares	-	-	-	-
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	0.00%	0.00%	0.00%	0.00%
	- Percentage of Shares (as a % of the total Share Capital of the company)	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered				
	- Number of Shares	8567,29,340	8567,29,340	8567,29,340	8567,29,340
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the company)	54.25%	54.25%	54.25%	54.25%

* Employee benefit expense of the quarter ended March 31, 2014 includes remuneration recovered of Rs.269 lakhs paid in previous years.

** Represents loss on demolition of old terminal at Mumbai Airport.

*** Legal and professional charges of the quarter ended March 31, 2014 includes liabilities written back of Rs.25 lakhs created in earlier years.



Segment Reporting (Consolidated)

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2014 (unaudited)	31.03.2014 (Unaudited) (Refer note 4)	30.06.2013 (unaudited)	31.03.2014 (Audited)
1	Segment Revenue				
	Power	7,416	8,661	8,662	36,698
	Roads	7,054	7,115	6,378	27,195
	Airports	56,797	53,665	54,829	2,18,200
	Others	313	314	448	1,361
	Total	71,580	69,755	70,317	2,83,454
	Less: Inter segment revenue	313	314	365	1,361
	Net sales / income from operations	71,267	69,441	69,952	2,82,093
2	Segment Result				
	Power	(2,373)	(4,778)	(3,515)	(14,064)
	Roads	4,733	4,686	4,271	17,596
	Airports	(27,109)	(551)	16,882	46,333
	Others	208	436	316	975
	Unallocated	-	-	-	-
	Total	(24,541)	(207)	17,954	50,840
	Less: Inter segment elimination	-	-	-	-
	Total	(24,541)	(207)	17,954	50,840
	Less:				
	Interest expense	32,097	30,472	18,843	90,467
	Add:				
	Other unallocable income net off unallocable expenditure	2,515	1,907	2,590	12,066
	Total profit/ (loss) before tax	(54,123)	(28,772)	1,701	(27,561)
3	Capital Employed				
	(Segment Assets- Segment Liabilities)				
	Power	11,71,066	11,45,751	10,27,000	11,45,751
	Roads	2,01,751	1,95,722	1,41,541	1,95,722
	Airports	9,54,962	10,09,878	8,92,095	10,09,878
	Others*	29,379	30,664	29,849	30,664
	Unallocated	(21,18,398)	(21,04,197)	(17,79,010)	(21,04,197)
	Total Capital Employed	2,38,760	2,77,818	3,11,475	2,77,818

*Others include Investment, Oil & Gas, Manpower and SEZ companies.



Notes

1. Pursuant to the Clause 41 of the Listing Agreement, the Company opted to publish only the consolidated results of the Company. The company carries its business in business segments viz., Power, Roads, Airports and others through various subsidiaries and associates, being special purpose vehicles exclusively formed to build and operate various infrastructure projects. The consolidated results published above present the full revenues and expenses of the Company and its subsidiaries and share of profits of associates. Investors can view the stand alone results of the Company on the Company's website www.gvk.com or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

2. The above published consolidated results have been prepared in accordance with the principles and procedures as set out in the Accounting Standard - 21 on 'Consolidated Financial Statements' and Accounting Standard - 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements', notified by Companies Accounting Standards Rules, 2006 (as amended).

3. Financial results of GVK Power & Infrastructure Limited (Standalone Information)

Particulars	Quarter ended			Year ended
	30.06.2014 (unaudited)	31.03.2014 (Audited)	30.06.2013 (unaudited)	31.03.2014 (Audited)
Revenues	635	634	688	2,676
Loss before tax	(400)	(30)	(282)	(567)
Loss after tax	(831)	(541)	(661)	(2,343)

4. The figure of last quarter of previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the unaudited published year -to- date figures up to December 31, 2013. The unaudited consolidated published results year to date figures up to the third quarter ended December 31, 2013 were not subject to limited review, however the unaudited standalone results were subject to limited review.

5. With respect to exploration activity undertaken by GVK Oil & Gas Limited, wholly owned subsidiary of the Company, a notice of termination has been submitted to the Ministry of Petroleum and Natural Gas under the Production Sharing Contract. Management based on legal advice believes that the subsidiary will be able to recover costs incurred and accordingly believes that no adjustment is required to carrying value of assets of Rs.18,352 lakhs/ investments of Rs. 17,745 lakhs and guarantees issued aggregating to Rs.813 lakhs. The auditors of the Company have not expressed an opinion on the carrying value of assets and guarantees issued in their limited review report for the quarter.

6. There has been uncertainty regarding supplies/availability of gas to power generating plants and power projects under construction of the Group. Further, subsidiaries engaged in this business have made losses of Rs.6,654 lakhs (June 30, 2013: Rs.7,642 lakhs) (Year ended March 31, 2014: Rs. 28,991 lakhs). Management has received approval from bank for reschedulement of loans and is confident of obtaining the requisite gas allocation/recover fixed charges. Management further believes that subsidiary companies will continue in operation despite losses and accordingly believes investments in subsidiary amounting to Rs.108,323 lakhs/fixed assets with carrying value of Rs.216,554 lakhs are recoverable in normal course of business. The auditors of the Company have drawn an Emphasis of Matter paragraph in their limited review report for the quarter.

7. GVKPIL had made application for waiver of excess managerial remuneration amounting to Rs. 21 lakhs for the year ended March 31, 2013 paid to a director in excess of limits prescribed under Schedule XIII of the Companies Act, 1956. The auditors of the Company have drawn an Emphasis of Matter paragraph in their limited review report for the quarter.

8. The above financial results have been reviewed by the Audit Committee on August 12, 2014 and taken on record by the Board of Directors at its meeting held on August 13, 2014.

9. The Group pursuant to the requirements of Schedule II to the Companies Act, 2013, has made preliminary evaluation of impact upon upon the financial statements and the impact of final evaluation if any will be given accordingly

10. Information on investor's complaints for the quarter ended June 30, 2014:

Number of Complaints	No's
Opening balance	-
Received	7
Resolved	7
Closing balance	-

11. Figures for the previous year/period have been regrouped / rearranged/recasted wherever necessary.

GVK Power & Infrastructure Limited



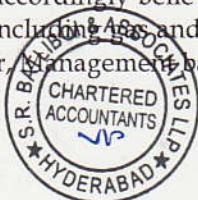
Place: Hyderabad
Date : August 13, 2014

S. V. R.
Dr. G V Krishna Reddy
Chairman & Managing Director

Limited Review Report

**Review Report to
The Board of Directors
GVK Power & Infrastructure Limited**

1. We have reviewed the accompanying statement of unaudited financial results of GVK Power & Infrastructure Limited ('the Company') for the quarter ended June 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review 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 financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We have not reviewed or audited the accompanying consolidated financial results for the quarter ended June 30, 2014 and accordingly, we do not express any review or audit opinion on the said consolidated financial results.
4. *As discussed more fully in Note 5 of the accompanying financial results, termination notice has been served by a subsidiary involved in oil & gas activity on Ministry of Petroleum and Natural Gas (Ministry) for termination of productions sharing contract. The Management believes that Ministry will reimburse subsidiary for costs incurred by it and accordingly no adjustment is required to carrying value of investments and advances aggregating to Rs. 17,745 lakhs and guarantee aggregating to Rs. 813 lakhs made by the Company to subsidiary. However, in the absence of sufficient appropriate evidence in this regard, we are unable to comment upon recoverability of such advances and investment together with consequential impact, if any, arising out of the same in these Company's results. Our audit report for the year ended March 31, 2014 was also qualified in respect of the aforesaid matter.*
5. Without qualifying our conclusion, we draw attention to:
 - a. Note 7 to the financial results regarding application made by company for the waiver of excess managerial remuneration for the year ended March 31, 2013 amounting to Rs. 21 lakhs paid to a director in excess of the limits prescribed under Schedule XIII of the Companies Act, 1956.
 - b. Note 6 to the financial results, regarding uncertainty towards supplies/availability of natural gas to gas based power generating plants and power projects under construction of subsidiary companies of subsidiary company, GVK Energy Limited. Also, the subsidiary companies have received approval from lenders for additional loans/moratorium for payments. The Management is confident of obtaining the requisite gas allocation/recover fixed charges and accordingly believes that investments and advances with carrying value of Rs. 108,323 lakhs (including gas and non-gas based projects) are recoverable in normal course of business. Further, Management based on its rights under power purchase agreement to



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

recover capacity charges and receipt of the approval from lenders, believes that the subsidiary companies will continue to be in operation in foreseeable future despite continued losses.

Pending the final outcome of the Company's application in the above referred matters, resolution of uncertainty around availability of gas and recovery of fixed charge no adjustment has been made in the accompanying financial statements.

6. Based on our review conducted as above, *except for the possible effects of the our observation 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W



per Vikas Kumar Pansari
Partner

Membership No.: 93649



Place: Hyderabad

Date: August 13, 2014