

10th November, 2012



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 and half year ended 30th September, 2012.

**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 and half year ended 30th September, 2012 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 10th November, 2012.

Please acknowledge receipt of the above.

Thanks & regards,

For GVK Power & Infrastructure Ltd

**P V Rama Seshu
GM & Company Secretary**



GVK Power & Infrastructure Limited
Paigah House, 156-159, Sardar Patel Road
Secunderabad 500 003
Andhra Pradesh, India

T+91 40 2790 2663/64 F+91 40 2790 2665
www.gvk.com

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GVK Power & Infrastructure Limited
Statement of Unaudited Standalone Financial Results for the Quarter ended September 30, 2012

(Rs. Lakhs)

Sl No.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
Part I							
1	Net sales / income from operations	811	714	680	1,525	1,448	2,760
2	Expenses						
	(a) Employee benefits expense	153	185	178	338	376	655
	(b) Depreciation and amortisation expense	4	5	5	9	9	18
	(c) Operating & maintenance expenses	55	43	45	98	74	157
	(d) Expenses for manpower services	41	35	32	76	76	145
	(e) Travel & conveyance	15	14	21	29	59	102
	(f) Legal & professional charges	225	13	117	238	186	247
	(g) Other expenses	202	124	159	326	240	386
	Total expenses	695	419	557	1,114	1,020	1,710
3	Profit from operations before other income, interest costs and exceptional items (1-2)	116	295	123	411	428	1,050
4	Other income	678	658	45	1,336	86	1,285
5	Profit from ordinary activities before interest costs and exceptional items (3+4)	794	953	168	1,747	514	2,335
6	Interest costs	1,273	1,191	352	2,464	621	2,389
7	Loss from ordinary activities after interest costs but before exceptional items (5-6)	(479)	(238)	(184)	(717)	(107)	(54)
8	Exceptional items	-	-	-	-	-	-
9	Loss from ordinary activities before tax (7+ 8)	(479)	(238)	(184)	(717)	(107)	(54)
10	Tax expense	290	335	56	625	167	773
11	Loss from ordinary activities after tax (9-10)	(769)	(573)	(240)	(1,342)	(274)	(827)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net loss for the period (11-12)	(769)	(573)	(240)	(1,342)	(274)	(827)
14	Paid-up equity share capital (Face value of share: Re 1/- each)	15,792	15,792	15,792	15,792	15,792	15,792
15	Reserve excluding Revaluation Reserve as per balance sheet						2,36,800
19 (i)	Earnings per share (before extraordinary items)						
	a) Basic (in Rs.)	(0.05)	(0.04)	(0.02)	(0.09)	(0.02)	(0.05)
	b) Diluted (in Rs.)	(0.05)	(0.04)	(0.02)	(0.09)	(0.02)	(0.05)
19 (ii)	Earnings per share (after extraordinary items)						
	After extraordinary items						
	a) Basic (in Rs.)	(0.05)	(0.04)	(0.02)	(0.09)	(0.02)	(0.05)
	b) Diluted (in Rs.)	(0.05)	(0.04)	(0.02)	(0.09)	(0.02)	(0.05)
Part II							
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares	72,24,81,060	72,24,81,060	72,24,81,060	72,24,81,060	72,24,81,060	72,24,81,060
	% age of shareholding	45.75%	45.75%	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%	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%	0.00%	0.00%
	b) Non-encumbered						
	- Number of Shares	85,67,29,340	85,67,29,340	85,67,29,340	85,67,29,340	85,67,29,340	85,67,29,340
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	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%	54.25%	54.25%



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. Lakhs)

Particulars	As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)
A Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	15,792	15,792
(b) Reserves and surplus	2,35,459	2,36,800
Sub-total - Shareholders' funds	2,51,251	2,52,592
2 Non-current liabilities		
(a) Long-term borrowings	15,012	30
(b) Long term provisions	28	24
Sub-total - Non-current liabilities	15,040	54
3 Current liabilities		
(a) Short-term borrowings	25,240	41,595
(b) Trade payables	145	143
(c) Other current liabilities	392	68
(d) Short term provisions	194	230
Sub-total - Current liabilities	25,971	42,036
Total Equity and Liabilities	2,92,262	2,94,682
B Assets		
1 Non-current assets		
(a) Fixed assets	135	144
(b) Non-current investments	1,40,106	1,37,106
(c) Deferred tax assets (net)	32	27
(d) Long-term loans and advances	43,031	40,323
(e) Other non-current assets	32,446	32,444
Sub-total - Non-current assets	2,15,750	2,10,044
2 Current assets		
(a) Current investments	600	-
(b) Trade receivables	255	117
(c) Cash and cash equivalents	16,460	1,748
(d) Short-term loans and advances	58,744	81,961
(e) Other current assets	453	812
Sub-total - Current assets	76,512	84,638
Total Assets	2,92,262	2,94,682



GVK Power & Infrastructure Limited
Statement of Unaudited Consolidated Financial Results for the Quarter ended September 30, 2012

(Rs. Lakhs)

Sl No.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
Part I							
1	Net sales / income from operations	64,035	81,855	47,738	1,45,890	1,08,969	2,49,183
2	Expenses						
	(a) Employee benefits expense	3,154	3,373	822	6,527	1,746	8,068
	(b) Depreciation and amortisation expense	8,695	8,412	4,655	17,107	9,291	24,893
	(c) Fuel cost	16,313	31,166	26,456	47,479	68,054	1,18,483
	(d) Annual fee to Airport Authority of India	12,235	12,702	-	24,937	-	23,150
	(e) Other expenses	8,130	15,609	6,083	23,739	10,826	31,079
	Total expenses	48,527	71,262	38,016	1,19,789	89,917	2,05,673
3	Profit from operations before other income, interest costs and exceptional items (1-2)	15,508	10,593	9,722	26,101	19,052	43,510
4	Other income	3,273	3,653	1,388	6,926	3,393	8,887
5	Profit from ordinary activities before interest costs and exceptional items (3+4)	18,781	14,246	11,110	33,027	22,445	52,397
6	Interest costs	17,625	18,005	7,889	35,630	14,506	45,722
7	Profit / (loss) from ordinary activities after interest costs but before exceptional items (5-6)	1,156	(3,759)	3,221	(2,603)	7,939	6,675
8	Exceptional items	-	-	-	-	-	-
9	Profit(+) /loss(-) from ordinary activities before tax (7+ 8)	1,156	(3,759)	3,221	(2,603)	7,939	6,675
10	Tax expenses	2,884	2,655	1,630	5,539	2,554	6,782
11	Profit(+) /loss(-) from ordinary activities after tax (9-10)	(1,728)	(6,414)	1,591	(8,142)	5,385	(107)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net profit (+) /loss(-) for the period (11-12)	(1,728)	(6,414)	1,591	(8,142)	5,385	(107)
14	Share of profit of associates	720	921	3,065	1,641	6,432	10,639
15	Minority interest	3,358	937	864	4,295	2,133	4,386
16	Net profit (+) / loss(-) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(4,366)	(6,430)	3,792	(10,796)	9,684	6,146
17	Paid-up equity share capital (Face value of share: Re 1/- each)	15,792	15,792	15,792	15,792	15,792	15,792
18	Reserve excluding Revaluation Reserve as per balance sheet						3,32,345
19	Earnings per share (not annualised)						
	a) Basic (in Rs.)	(0.28)	(0.41)	0.24	(0.69)	0.61	0.39
	b) Diluted (in Rs.)	(0.28)	(0.41)	0.24	(0.69)	0.61	0.39
Part II							
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares	72,24,81,060	72,24,81,060	72,24,81,060	72,24,81,060	72,24,81,060	72,24,81,060
	% age of shareholding	45.75%	45.75%	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%	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%	0.00%	0.00%
	b) Non-encumbered						
	- Number of Shares	85,67,29,340	85,67,29,340	85,67,29,340	85,67,29,340	85,67,29,340	85,67,29,340
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	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%	54.25%	54.25%



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Sl No	Particulars	(Rs. Lakhs)	
		As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)
A	Equity and Liabilities		
1	Shareholders' funds		
	(a) Share capital	15,792	15,792
	(b) Reserves and surplus	3,21,540	3,32,345
	Sub-total - Shareholders' funds	3,37,332	3,48,137
2	Deferred income		
3	Minority interest	16,102	16,431
4	Non-current liabilities	3,25,914	3,11,678
	(a) Long-term borrowings		
	(b) Deferred tax liabilities (net)	12,76,849	11,09,444
	(c) Other long-term liabilities	29,150	30,139
	(d) Long-term provisions	71,630	28,451
	Sub-total - Non-current liabilities	854	2,984
		13,78,483	11,71,018
5	Current liabilities		
	(a) Short-term borrowings		
	(b) Trade payables	2,56,249	2,79,010
	(c) Other current liabilities	16,323	42,863
	(d) Short-term provisions	1,52,660	1,17,559
	Sub-total - Current liabilities	2,856	2,815
		4,28,088	4,42,247
	Total Equity and Liabilities		
		24,85,919	22,89,511
B	Assets		
1	Non-current assets		
	(a) Fixed assets		
	(b) Goodwill on consolidation	17,70,356	15,54,547
	(c) Non-current investments	1,16,161	1,16,161
	(d) Deferred tax assets (net)	1,93,991	1,89,791
	(e) Long-term loans and advances	76	64
	(f) Trade receivables	1,26,642	1,35,907
	(g) Other non-current assets	6,619	8,118
	Sub-total - Non-current assets	2,008	4,109
2	Current assets	22,15,853	20,08,697
	(a) Current investments	18,591	23,406
	(b) Inventories	21,681	7,540
	(c) Trade receivables	34,651	37,502
	(d) Cash and cash equivalents	1,44,265	1,72,626
	(e) Short-term loans and advances	38,687	21,022
	(f) Other current assets	12,191	18,718
	Sub-total - Current assets	2,70,066	2,80,814
	Total Assets	24,85,919	22,89,511



Segment Reporting (Consolidated)

Sl No.	Particulars	Quarter ended			Half-year ended		(Rs. Lakhs)
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
1	Segment Revenue						
	Power	26,500	43,321	41,685	69,821	97,617	1,66,631
	Roads	6,090	5,851	5,663	11,941	10,648	22,384
	Airports	31,445	32,683	-	64,128	-	59,552
	Others	525	314	390	839	704	1,244
	Unallocated	-	-	-	-	-	-
	Total	64,560	82,169	47,738	1,46,729	1,08,969	2,49,811
	Less: Inter segment revenue	525	314	-	839	-	628
	Net sales / income from operations	64,035	81,855	47,738	1,45,890	1,08,969	2,49,183
2	Segment Result						
	Power	7,019	1,475	6,989	8,494	13,853	17,620
	Roads	3,297	3,268	2,829	6,565	5,460	12,747
	Airports	5,305	5,731	26	11,036	(26)	13,061
	Others	(87)	143	(123)	56	(235)	235
	Unallocated	-	-	-	-	-	-
	Total	15,534	10,617	9,721	26,151	19,052	43,663
	Less: Inter segment elimination	-	-	-	-	-	-
	Total	15,534	10,617	9,721	26,151	19,052	43,663
	Less:						
	Interest expense	17,625	18,005	7,889	35,630	14,506	45,722
	Add:						
	Other unallocable income net off unallocable expenditure	3,247	3,629	1,389	6,876	3,393	8,734
	Total profit before tax	1,156	(3,759)	3,221	(2,603)	7,939	6,675
3	Capital Employed						
	(Segment Assets- Segment Liabilities)						
	Power	9,13,621	8,67,304	7,35,550	9,13,621	7,35,550	8,35,504
	Roads	1,27,288	1,19,805	35,822	1,27,288	35,822	1,16,591
	Airports	7,57,392	6,85,378	64,045	7,57,392	64,045	6,64,584
	Others*	44,215	29,321	29,886	44,215	29,886	28,405
	Unallocated	(15,05,183)	(13,60,109)	(5,16,939)	(15,05,183)	(5,16,939)	(12,96,947)
	Total Capital Employed	3,37,333	3,41,699	3,48,364	3,37,333	3,48,364	3,48,137

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

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 following 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			Half-year ended		(Rs. Lakhs)
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
Revenues	811	714	680	1,525	1,448	2,760
Profit(+) / Loss(-) before tax	(479)	(238)	(184)	(717)	(107)	(54)
Profit(+) / Loss(-) after tax	(769)	(573)	(240)	(1,342)	(274)	(827)

4. The unaudited consolidated results published for the quarter were not subject to limited review. The unaudited standalone results for the quarter were subjected to limited review.

5. The Company had applied to RBI for granting a certificate of registration under NBFC/CIC Guidelines of January 5, 2011. RBI has sought additional information and has advised the Company to submit the documents afresh. RBI has also advised the Company not to carry on the business of CIC. As per the audited financials of year 2011-12, the Company is no longer a NBFC. Since the NBFC/CIC Guidelines are applicable only for NBFCs which are CICs, based on the audited financials of FY 2011-12 and keeping the future plans of the company in view, it has been decided not to pursue the matter further for registration and withdraw the application made earlier, as the company has no intention of converting itself as NBFC. The Company has intimated RBI accordingly.

6. The Company is awaiting approval of the Central Government for the managerial remuneration amounting to Rs. 207 lakhs paid in previous year beyond the limits prescribed under

7. The above consolidated financial results have been reviewed by the Audit Committee on November 09, 2012 and taken on record by the Board of Directors at its meeting held on November 10, 2012.

8.

Number of Compliants	No's
Opening balance	-
Received	27
Resolved	27
Closing balance	-

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

Place: Hyderabad
Date : November 10, 2012



GVK Power & Infrastructure Limited

Dr. G V K 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 September 30, 2012, 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 audited 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 these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We have not reviewed or audited the accompanying consolidated financial results for the quarter ended September 30, 2012 and accordingly, we do not express any review or audit opinion on the said consolidated financial results.
4. Without qualifying our opinion, we draw attention to :
 - a. Note 5 of the accompanying financial results regarding application made by the Company to the Reserve Bank of India ('RBI') for considering the earlier application made by the Company for granting Certificate of Registration as withdrawn. Accordingly, the Company believes that there is no need to comply with capital requirements and leverage ratio more fully described therein.
 - b. Note 6 of the accompanying financial results regarding application made by the Company for waiver of excess managerial remuneration amounting to Rs. 207 lakhs paid to two directors in excess of limits prescribed under Schedule XIII of the Companies Act, 1956 more fully described therein.

The ultimate outcome of the above matters cannot presently be determined, pending approvals as referred to in the relevant notes to the financial results referred above and accordingly no adjustments and provision for any liability that may result has been made in the financial results.




S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

5. Based on our review conducted as 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", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates
For S.R. BATLIBOI & ASSOCIATES
Firm registration number: 101049W
Chartered Accountants


per **Vikas Kumar Pansari**
Partner
Membership No.:93649



Place: Hyderabad
Date : November 10, 2012