



14th November, 2013

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, 2013.

**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, 2013 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 14th November, 2013.

Please acknowledge receipt of the above.

Thanks & regards,

For GVK Power & Infrastructure Ltd

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



GVK Power & Infrastructure Limited
Statement of Unaudited Standalone Financial Results for the quarter ended September 30, 2013

(Rs. in Lakhs)

		(Rs. in Lakhs)					
S.No.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
Part I							
1	Net sales / income from operations	696	688	811	1,384	1,525	3,021
2	Expenses						
	(a) Employee benefits expense	123	128	153	251	338	608
	(b) Depreciation and amortisation expense	5	5	4	10	9	18
	(c) Operating & maintenance expenses	23	25	55	48	98	179
	(d) Expenses for manpower services	37	39	41	76	76	158
	(e) Travel & conveyance	15	20	15	35	29	62
	(f) Legal & professional charges	7	5	225	12	238	335
	(g) Printing and stationery	36	-	37	36	37	39
	(h) Other expenses	65	44	165	109	289	499
	Total Expenses	311	266	695	577	1,114	1,898
3	Profit from operations before other income, interest costs and exceptional items (1-2)	385	422	116	807	411	1,123
4	Other income	803	695	678	1,498	1,336	2,780
5	Profit from ordinary activities before interest costs and exceptional items (3+4)	1,188	1,117	794	2,305	1,747	3,903
6	Interest costs	1,421	1,399	1,273	2,820	2,464	4,935
7	(Loss) from ordinary activities after interest costs but before exceptional items (5-6)	(233)	(282)	(479)	(515)	(717)	(1,032)
8	Exceptional items	-	-	-	-	-	-
9	(Loss) from ordinary activities before tax (7+ 8)	(233)	(282)	(479)	(515)	(717)	(1,032)
10	Tax expense	403	379	290	782	625	1,372
11	(Loss) from ordinary activities after tax (9-10)	(636)	(661)	(769)	(1,297)	(1,342)	(2,404)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net (loss) for the period (11-12)	(636)	(661)	(769)	(1,297)	(1,342)	(2,404)
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						2,34,396
16 (i)	Earnings per share (before extraordinary items)-(not annualised)						
	a) Basic (in Rs.)	(0.04)	(0.04)	(0.05)	(0.08)	(0.08)	(0.15)
	b) Diluted (in Rs.)	(0.04)	(0.04)	(0.05)	(0.08)	(0.08)	(0.15)
16 (ii)	Earnings per share (after extraordinary items)- (not annualised)						
	After extraordinary items						
	a) Basic (in Rs.)	(0.04)	(0.04)	(0.05)	(0.08)	(0.08)	(0.15)
	b) Diluted (in Rs.)	(0.04)	(0.04)	(0.05)	(0.08)	(0.08)	(0.15)
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. in Lakhs)

S.No.	Particulars	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)
A	Equity and Liabilities		
1	Shareholders' funds		
(a)	Share capital	15,792	15,792
(b)	Reserves and surplus	2,33,099	2,34,396
	Sub-total - Shareholders' funds	2,48,891	2,50,188
2	Non-current liabilities		
(a)	Long-term borrowings	35,000	35,000
(b)	Long term provisions	23	23
	Sub-total - Non-current liabilities	35,023	35,023
3	Current liabilities		
(a)	Short-term borrowings	7,350	7,350
(b)	Trade payables	226	208
(c)	Other current liabilities	526	478
(d)	Short term provisions	178	105
	Sub-total - Current liabilities	8,280	8,141
	Total Equity and Liabilities	2,92,194	2,93,352
B	Assets		
1	Non-current assets		
(a)	Fixed assets	117	126
(b)	Non-current investments	1,40,106	1,40,106
(c)	Deferred tax assets (net)	17	14
(d)	Long-term loans and advances	47,015	41,712
(e)	Other non-current assets	31,017	32,436
	Sub-total - Non-current assets	2,18,272	2,14,394
2	Current assets		
(a)	Current investments	350	385
(b)	Trade receivables	420	299
(c)	Cash and cash equivalents	1,197	2,339
(d)	Short-term loans and advances	69,771	75,184
(e)	Other current assets	2,184	751
	Sub-total - Current assets	73,922	78,958
	Total Assets	2,92,194	2,93,352



GVK Power & Infrastructure Limited
Statement of Unaudited Consolidated Financial Results for the Quarter ended September 30, 2013

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
Part I							
1	Net sales / income from operations	69,191	69,952	64,035	1,39,143	1,45,890	2,60,765
2	Expenses						
	(a) Employee benefits expense	4,306	3,946	3,154	8,252	6,527	13,562
	(b) Depreciation and amortisation expense	9,165	9,044	8,695	18,209	17,107	35,118
	(c) Fuel cost	5,392	6,505	16,313	11,897	47,479	71,980
	(d) Annual Fee to Airport Authority of India	20,189	20,802	12,235	40,991	24,937	56,694
	(e) Other expenses	13,239	11,701	8,130	24,940	23,739	54,020
	Total expenses	52,291	51,998	48,527	1,04,289	1,19,789	2,31,374
3	Profit from operations before other income, interest costs and exceptional items (1-2)	16,900	17,954	15,508	34,854	26,101	29,391
4	Other income	3,849	2,590	3,273	6,439	6,926	13,613
5	Profit from ordinary activities before interest costs and exceptional items (3+4)	20,749	20,544	18,781	41,293	33,027	43,004
6	Interest costs	21,261	18,843	17,625	40,104	35,630	70,793
7	Profit / (loss) from ordinary activities after interest costs but before exceptional items (5-6)	(512)	1,701	1,156	1,189	(2,603)	(27,789)
8	Exceptional items	-	-	-	-	-	-
9	Profit(+) /loss(-) from ordinary activities before tax (7+ 8)	(512)	1,701	1,156	1,189	(2,603)	(27,789)
10	Tax Expenses	5,438	5,972	2,884	11,410	5,539	12,870
11	(Loss) from ordinary activities after tax (9-10)	(5,950)	(4,271)	(1,728)	(10,221)	(8,142)	(40,659)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net (loss) for the period (11-12)	(5,950)	(4,271)	(1,728)	(10,221)	(8,142)	(40,659)
14	Share of profit of associates	1,662	2,793	720	4,455	1,641	5,092
15	Minority interest	1,431	1,581	3,358	3,012	4,295	(1,970)
16	Net (loss) after taxes, minority interest and share of profit of associates (13+14-15)	(5,719)	(3,059)	(4,366)	(8,778)	(10,796)	(33,597)
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						2,98,739
19	Earnings per share (before extraordinary items)-(not annualised)						
	a) Basic (in Rs.)	(0.36)	(0.20)	(0.28)	(0.56)	(0.68)	(2.13)
	b) Diluted (in Rs.)	(0.36)	(0.20)	(0.28)	(0.56)	(0.68)	(2.13)
	Earnings per share (after extraordinary items)-(not annualised)						
	a) Basic (in Rs.)	(0.36)	(0.20)	(0.28)	(0.56)	(0.68)	(2.13)
	b) Diluted (in Rs.)	(0.36)	(0.20)	(0.28)	(0.56)	(0.68)	(2.13)
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

(Rs. in Lakhs)

S.No	Particulars	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)
A	Equity and Liabilities		
1	Shareholders' funds		
	(a) Share capital	15,792	15,792
	(b) Reserves and surplus	2,90,414	2,98,739
	Sub-total - Shareholders' funds	3,06,206	3,14,531
2	Deferred income	15,333	15,729
3	Minority interest	3,43,496	3,31,884
4	Non-current liabilities		
	(a) Long-term borrowings	18,05,495	15,02,360
	(b) Deferred tax liabilities (net)	32,481	33,107
	(c) Other long-term liabilities	35,459	27,040
	(d) Long-term provisions	5,711	4,273
	Sub-total - Non-current liabilities	18,79,146	15,66,780
5	Current liabilities		
	(a) Short-term borrowings	1,96,667	2,06,160
	(b) Trade payables	25,829	52,596
	(c) Other current liabilities	1,86,025	2,95,754
	(d) Short-term provisions	4,928	5,218
	Sub-total - Current liabilities	4,13,449	5,59,728
	Total Equity and Liabilities	29,57,630	27,88,652
B	Assets		
1	Non-current assets		
	(a) Fixed assets	21,54,602	19,87,727
	(b) Goodwill on consolidation	1,16,161	1,16,161
	(c) Non-current investments	1,99,346	1,94,884
	(d) Deferred tax assets (net)	47	42
	(e) Long-term loans and advances	1,12,696	1,36,174
	(f) Trade receivables	-	8,118
	(g) Other non-current assets	15,707	16,327
	Sub-total - Non-current assets	25,98,559	24,59,433
2	Current assets		
	(a) Current investments	9,443	30,563
	(b) Inventories	14,497	9,761
	(c) Trade receivables	37,528	34,215
	(d) Cash and cash equivalents	2,09,298	2,08,016
	(e) Short-term loans and advances	66,203	30,403
	(f) Other current assets	22,102	16,261
	Sub-total - Current assets	3,59,071	3,29,219
	Total Assets	29,57,630	27,88,652



Segment Reporting (Consolidated)

S.No.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1	Segment Revenue						
	Power	9,609	8,662	26,500	18,271	69,821	89,545
	Roads	6,780	6,378	6,090	13,158	11,941	24,933
	Airports	52,885	54,829	31,445	1,07,714	64,128	1,46,212
	Others	284	448	525	732	839	1,642
	Unallocated	-	-	-	-	-	-
	Total	69,558	70,317	64,560	1,39,875	1,46,729	2,62,332
	Less: Inter segment revenue	367	365	525	732	839	1,567
	Net sales / income from operations	69,191	69,952	64,035	1,39,143	1,45,890	2,60,765
2	Segment Result						
	Power	(1,955)	(3,515)	7,019	(5,470)	8,494	(9,669)
	Roads	4,477	4,271	3,297	8,748	6,565	13,761
	Airports	14,342	16,882	5,305	31,224	11,036	24,987
	Others	36	316	(87)	352	56	312
	Unallocated	-	-	-	-	-	-
	Total	16,900	17,954	15,534	34,854	26,151	29,391
	Less: Inter segment elimination	-	-	-	-	-	-
	Total	16,900	17,954	15,534	34,854	26,151	29,391
	Less:	-	-	-	-	-	-
	Interest expense	21,261	18,843	17,625	40,104	35,630	70,793
	Add:						
	Other unallocable income net off unallocable expenditure	3,849	2,590	3,247	6,439	6,876	13,613
	Total profit before tax	(512)	1,701	1,156	1,189	(2,603)	(27,789)
3	Capital Employed						
	(Segment Assets- Segment Liabilities)						
	Power	10,75,560	10,27,000	9,13,621	10,75,560	9,13,621	9,77,853
	Roads	1,50,287	1,41,541	1,27,288	1,50,287	1,27,288	1,53,989
	Airports	9,96,701	8,92,095	7,57,392	9,96,701	7,57,392	9,07,697
	Others*	31,537	29,849	44,215	31,537	44,215	30,754
	Unallocated	(19,47,879)	(17,79,010)	(15,05,183)	(19,47,879)	(15,05,183)	(17,55,762)
	Total Capital Employed	3,06,206	3,11,475	3,37,333	3,06,206	3,37,333	3,14,531

*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			Half-year ended		Year ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
Revenues	696	688	811	1,384	1,525	3,021
Loss(-) before tax	(233)	(282)	(479)	(515)	(717)	(1,032)
Loss(-) after tax	(636)	(661)	(769)	(1,297)	(1,342)	(2,404)

4. The Company has made application for waiver of excess managerial remuneration amounting to Rs. 137 lakhs and Rs. 207 lakhs for the years ended March 31, 2013 and March 31, 2012 respectively, paid to two directors 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.

5. There has been uncertainty regarding supplies/availability of gas to power generating plants and power projects under construction of the Group. Management is confident of obtaining the requisite gas allocation/recover fixed charges and accordingly believes that investments in subsidiary amounting to Rs.108,323 lakhs/ fixed assets with carrying value of Rs.232,674 lakhs are recoverable in normal course of business. Further, Management is confident of receiving approval of the lenders for re-schedulement of project loans aggregating to Rs.141,647 lakhs. The auditors of the Company have drawn an Emphasis of Matter paragraph in their limited review report for the quarter.

6. With respect to exploration activity undertaken by GVK Oil & Gas Limited, wholly owned subsidiary of the Company, to whom an amount of Rs. 17,643 lakhs has been advanced by 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. Pending resolution of the notice no impact has been given in the financial results. The auditors of the Company have not expressed an opinion on the recoverability of the amount in the limited review report for the quarter in respect of this matter.

7. The above financial results have been reviewed by the Audit Committee on November 13, 2013 and taken on record by the Board of Directors at its meeting held on November 14, 2013.

8. Information on investor's compliants for the quarter ended September 30, 2013:

Number of Compliants	No's
Opening balance	-
Received	19
Resolved	19
Closing balance	-

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

GVK Power & Infrastructure Limited



Dr. G V Krishna Reddy
Chairman and Managing Director

Place: Hyderabad
Date : November 14, 2013

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, 2013 (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 provides 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, 2013 and accordingly, we do not express any review or audit opinion on the said consolidated financial results.
4. *As discussed more fully in Note 6 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 advances aggregating to Rs. 17,643 lakhs made by the Company to subsidiary. However, we are unable to comment upon recoverability of such advances together with impact upon Company's results.*
5. Without qualifying our opinion, we draw attention to:
 - a. Note 4 of the accompanying financial results regarding applications made by the Company for the waiver of excess of managerial remuneration for the years ended March 31, 2013 and March 31, 2012 amounting to Rs. 137 lakhs and Rs. 207 lakhs respectively paid to two directors in excess of the limits prescribed under Schedule XIII of the Companies Act, 1956.
 - b. Note 5 of the accompanying 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. The Management is confident of obtaining the requisite gas allocation/recover fixed charges and accordingly believes that investments in subsidiary company with carrying value of Rs. 108,323 lakhs (includes gas and non-gas based projects) are recoverable in normal course of business.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Pending the final outcome of the Company's applications in the above referred matter and resolution of uncertainty around availability of gas, no adjustment has been made in the accompanying financial statements. Our opinion is not qualified in respect of these matters.

6. Based on our review conducted as above, *except for the possible effect of our observation in paragraph 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", notified under the provisions of the Companies Act, 1956, 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

ICAI Firm registration number: 101049W

Chartered Accountants



per Vikas Kumar Pansari
Partner

Membership No 93649



Place: Hyderabad

Date: November 14, 2013