



14th February, 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 nine months ended 31st December, 2011.

**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 nine months ended 31st December, 2011 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 February, 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
Standalone Financial Results for the Quarter ended December 31, 2011

(Rs. in Crores)

Sl No.	Particulars	Quarter ended			Year to date		Year ended
		31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	30.09.2011 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1	Net Sales / income from operations	6.78	8.23	6.80	21.26	34.53	41.48
2	Expenditure						
	(a) Employees Cost	1.76	2.72	1.78	5.53	10.54	12.78
	(b) Depreciation	0.05	0.02	0.05	0.14	0.05	0.08
	(c) Operating and maintenance expenses	0.39	0.50	0.45	1.13	2.70	3.05
	(d) Expenses for manpower services	0.38	0.40	0.32	1.15	1.22	1.64
	(e) Travel and conveyance	0.24	0.95	0.21	0.82	1.79	2.23
	(f) Legal and professional charges	0.36	1.73	1.17	2.22	3.87	9.45
	(g) Donation	-	-	-	-	1.40	1.30
	(h) Other expenditure	1.05	2.44	1.59	3.44	6.33	6.22
	Total	4.23	8.76	5.57	14.43	27.90	36.75
3	Profit from Operations before Other Income, Interest and Exceptional	2.55	(0.53)	1.23	6.83	6.63	4.73
4	Other income*	0.55	1.11	0.45	1.40	78.98	81.58
5	Profit before Interest and Exceptional Items (3+4)	3.10	0.58	1.68	8.23	85.61	86.31
6	Interest expenses	6.04	4.61	3.52	12.25	11.70	14.28
7	Profit(+) / Loss(-) after Interest but before Exceptional Items (5-6)	(2.94)	(4.03)	(1.84)	(4.02)	73.91	72.03
8	Exceptional items	-	-	-	-	-	-
9	Profit(+) / Loss(-) from Ordinary Activities before tax (7+ 8)	(2.94)	(4.03)	(1.84)	(4.02)	73.91	72.03
10	Tax Expenses**	1.15	(3.51)	0.56	2.83	3.39	3.74
11	Profit(+) / Loss(-) from Ordinary Activities after tax (9-10)	(4.09)	(0.52)	(2.40)	(6.85)	70.52	68.29
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
13	Net Profit (+) / Loss(-) for the period (11-12)	(4.09)	(0.52)	(2.40)	(6.85)	70.52	68.29
14	Paid-up Equity Share capital	157.92	157.92	157.92	157.92	157.92	157.92
15	Reserve excluding Revaluation Reserve as per balance sheet						2,376.27
16	Earnings(+)/Loss(-) per share (Non Annualised)						
	Before Extraordinary items						
	a) Basic (in Rs.)	(0.03)	(0.00)	(0.02)	(0.04)	0.45	0.43
	b) Diluted (in Rs.)	(0.03)	(0.00)	(0.02)	(0.04)	0.45	0.43
17	Public Shareholding						
	Number of shares	722,481,060	722,481,060	722,481,060	722,481,060	722,481,060	722,481,060
	% age of shareholding	45.75%	45.75%	45.75%	45.75%	45.75%	45.75%
18	Promoters and Promoter Group Share Holding						
	a) Pledged/ Encumbered						
	- Number of Shares	-	61,475,557	-	-	61,475,557	61,475,557
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	0.00%	7.18%	0.00%	0.00%	7.18%	7.18%
	- Percentage of Shares (as a % of the total Share Capital of the Promoter and Promoter group)	0.00%	3.89%	0.00%	0.00%	3.89%	3.89%
	b) Non-encumbered						
	- Number of Shares	856,729,340	795,253,783	856,729,340	856,729,340	795,253,783	795,253,783
	- Percentage of Shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	92.82%	100.00%	100.00%	92.82%	92.82%
	- Percentage of Shares (as a % of the total Share Capital of the Promoter and Promoter group)	54.25%	50.36%	54.25%	54.25%	50.36%	50.36%

*other income includes gain of Rs. Nil (December 2010 - Rs.8.23 crores, September 2011-Rs. Nil; March 2011 - Rs. 76.85 crores) on buy back of equity shares by two of its sub;

** Tax expense includes tax of earlier years Rs. Nil (December 2010 - Rs.0.25 crores; September 2011-Rs.Nil; March 2011 - Rs. 0.25 crores)



GVK Power & Infrastructure Limited
Consolidated Financial Results for the Quarter ended December 31, 2011

(Rs. in Crores)

Sl No.	Particulars	Quarter ended			Year to date		Year ended
		31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	30.09.2011 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1	Net Sales / income from operations	744.55	461.05	477.38	1,834.24	1,461.53	1,914.66
2	Expenditure						
	(a) Employees cost	26.25	8.32	8.22	43.71	24.51	33.49
	(b) Depreciation (net of withdrawals from grant)	78.31	50.06	46.55	171.22	142.40	183.64
	(c) Fuel Cost	283.62	270.95	264.56	964.16	866.42	1,141.71
	(d) Other expenditure	223.92	52.42	60.83	332.18	169.01	234.14
	Total	612.10	381.76	380.16	1,511.27	1,202.35	1,592.98
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	132.45	79.29	97.22	322.97	259.18	321.68
4	Other income	19.99	3.35	13.88	53.92	13.99	28.53
5	Profit before Interest and Exceptional Items (3+4)	152.44	82.64	111.10	376.89	273.18	350.21
6	Interest expenses	143.56	64.66	78.89	288.62	191.78	254.47
7	Profit after Interest but before Exceptional Items (5-6)	8.88	17.98	32.21	88.27	81.39	95.74
8	Exceptional item	-	-	-	-	-	-
9	Profit(+) /Loss(-) from Ordinary Activities before tax (7+ 8)	8.88	17.98	32.21	88.27	81.39	95.74
10	Tax expenses*	27.74	(1.41)	16.30	53.28	17.56	21.32
11	Profit(+) /Loss(-) from Ordinary Activities after tax (9-10)	(18.86)	19.39	15.91	34.99	63.83	74.42
12	Share of profit from associate (Gross)	25.53	30.68	30.65	89.85	75.55	110.93
13	Minority interest	21.17	6.18	8.64	42.50	19.28	30.44
14	Net profit after tax after minority interest (11+12-13)	(14.50)	43.89	37.92	82.34	120.10	154.91
15	Paid-up Equity Share capital (Face value of share: Re 1/- each)	157.92	157.92	157.92	157.92	157.92	157.92
16	Reserve excluding Revaluation Reserve as per balance sheet						3,228.86
17	Earnings per share (Non Annualised)						
	a) Basic (in Rs.)	(0.09)	0.28	0.24	0.52	0.76	0.98
	b) Diluted (in Rs.)	(0.09)	0.28	0.24	0.52	0.76	0.98
18	Public Shareholding						
	Number of shares	722,481,060	722,481,060	722,481,060	722,481,060	722,481,060	722,481,060
	percentage of shareholding	45.75%	45.75%	45.75%	45.75%	45.75%	45.75%
19	Promoters and Promoter Group Share Holding						
	a) Pledged/ Encumbered						
	- Number of Shares	61,475,557.00	61,475,557	-	-	61,475,557	61,475,557
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	7.18%	7.18%	0.00%	0.00%	7.18%	7.18%
	- Percentage of Shares (as a % of the total Share Capital of the company)	3.89%	3.89%	0.00%	0.00%	3.89%	3.89%
	b) Non-encumbered						
	- Number of Shares	795,253,783	795,253,783	856,729,340	856,729,340	795,253,783	795,253,783
	- Percentage of Shares (as a % of the total shareholding of the Promoter and Promoter group)	92.82%	92.82%	100.00%	100.00%	92.82%	92.82%
	- Percentage of Shares (as a % of the total Share Capital of the company)	50.36%	50.36%	54.25%	54.25%	50.36%	50.36%



Segment Reporting (Consolidated)

(Rs. in Crores)

Sl No	Particulars	Quarter ended			Year to date		Year ended
		31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	30.09.2011 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1	Segment Revenue						
	Power	411.35	409.24	416.85	1,387.52	1,313.40	1,712.93
	Roads	58.79	48.67	56.63	165.27	138.69	189.16
	Airports	270.89	-	-	270.89	-	-
	Others	3.53	3.14	3.90	10.56	9.44	12.57
	Unallocated	-	-	-	-	-	-
	Total	744.56	461.05	477.38	1,834.24	1,461.53	1,914.66
	Less: Inter segment revenue	-	-	-	-	-	-
	Net sales / income from operations	744.56	461.05	477.38	1,834.24	1,461.53	1,914.66
2	Segment Result						
	Power	40.93	50.24	69.89	179.46	177.95	242.32
	Roads	34.64	26.89	28.29	89.24	73.20	96.81
	Airports	56.98	-	0.26	56.98	-	-
	Others	(0.10)	2.16	(1.22)	(2.71)	8.02	(17.45)
	Unallocated	-	-	-	-	-	-
	Total	132.45	79.29	97.22	322.97	259.18	321.68
	Less:						
	Interest expense	143.56	64.66	78.89	288.62	191.78	254.47
	Add:						
	Other Income	19.99	3.35	13.88	53.92	13.99	28.53
	Total profit before tax	8.88	17.98	32.21	88.27	81.39	95.74
3	Capital Employed						
	(Segment Assets- Segment Liabilities)						
	Power	7,721.76	5,911.32	7,355.50	7,721.76	5,911.32	6,473.79
	Roads	662.17	565.76	358.22	662.17	565.76	376.18
	Airports	5,650.80	-	-	5,650.80	-	-
	Others*	295.03	235.68	939.31	295.03	235.68	309.84
	Unallocated	(10,860.62)	(3,553.68)	(5,169.39)	(10,860.62)	(3,553.68)	(3,773.03)
	Total Capital Employed	3,469.14	3,159.08	3,483.64	3,469.14	3,159.08	3,386.78

*Others include Investment, 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 business segments viz., Power, Roads 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 to date		Year ended
	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	30.09.2011 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
Revenues	6.78	8.23	6.80	21.26	34.53	41.48
Profit(+) / Loss(-) before tax	(2.94)	(4.03)	(1.84)	(4.02)	73.91	72.03
Profit(+) / Loss(-) after tax	(4.09)	(0.52)	(2.40)	(6.85)	70.52	68.29

4. Information on investor's complaints for the quarter ended December 31, 2011:

Number of complaints	No's
Opening Balance	-
Received	* 24
Resolved	24
Closing Balance	-

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

6. The consolidated financial results were not subject to limited review by the statutory auditors of the Company.

7. The Company has applied to Reserve Bank of India for registering itself as Systematically Important Core Investment Company, approval is under process.

8. The above unaudited consolidated financial results have been reviewed by the Audit Committee on February 13, 2012 and taken on record by the Board of Directors at its meeting held on February 14, 2012.

GVK Power & Infrastructure Limited



Place: Hyderabad
Date : February 14, 2012

S. V. K.
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 December 31, 2011 (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 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 December 31, 2011 and accordingly, we do not express any review or audit opinion on the said consolidated financial results.
4. 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

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



Place: Hyderabad
Date : February 14, 2012