



14<sup>th</sup> February, 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 nine months ended 31<sup>st</sup> December, 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 nine months ended 31<sup>st</sup> December, 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 14<sup>th</sup> February, 2013.

Please acknowledge receipt of the above.

Thanks & regards,

**For GVK Power & Infrastructure Ltd**

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



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Andhra Pradesh, India

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**GVK Power & Infrastructure Limited**  
Statement of Unaudited Standalone Financial Results for the Quarter ended December 31, 2012

(Rs. in Lakhs)

		Quarter ended			Year to date		(Rs. in Lakhs) Year ended
Sl No.	Particulars	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
Part I							
1	Net sales / income from operations	773	811	678	2,298	2,126	2,760
2	Expenses						
	(a) Employee benefits expense	154	153	176	492	553	655
	(b) Depreciation and amortisation expense	5	4	5	14	14	18
	(c) Operating & maintenance expenses	44	55	39	142	113	157
	(d) Expenses for manpower services	41	41	38	117	115	145
	(e) Travel & conveyance	13	15	24	42	82	102
	(f) Legal & professional charges	36	225	36	274	222	247
	(g) Other expenses	159	202	105	485	344	386
	Total Expenses	452	695	423	1,566	1,443	1,710
3	Profit from operations before other income, interest costs and exceptional items (1-2)	321	116	255	732	683	1,050
4	Other income	741	678	55	2,077	140	1,285
5	Profit from ordinary activities before interest costs and exceptional items (3+4)	1,062	794	310	2,809	823	2,335
6	Interest costs	1,296	1,273	604	3,760	1,225	2,389
7	Loss from ordinary activities after interest costs but before exceptional items (5-6)	(234)	(479)	(294)	(951)	(402)	(54)
8	Exceptional items	-	-	-	-	-	-
9	Loss from ordinary activities before tax (7+ 8)	(234)	(479)	(294)	(951)	(402)	(54)
10	Tax expense	372	290	115	997	283	773
11	Loss from ordinary activities after tax (9-10)	(606)	(769)	(409)	(1,948)	(685)	(827)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net loss for the period (11-12)	(606)	(769)	(409)	(1,948)	(685)	(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.)	(0.04)	(0.05)	(0.03)	(0.12)	(0.04)	(0.05)
	b) Diluted (in Rs.)	(0.04)	(0.05)	(0.03)	(0.12)	(0.04)	(0.05)
19 (ii)	Earnings per share (after extraordinary items)						
	a) Basic (in Rs.)	(0.04)	(0.05)	(0.03)	(0.12)	(0.04)	(0.05)
	b) Diluted (in Rs.)	(0.04)	(0.05)	(0.03)	(0.12)	(0.04)	(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%





**GVK Power & Infrastructure Limited**  
**Statement of Unaudited Consolidated Financial Results for the Quarter ended December 31, 2012**

(Rs. in Lakhs)

Sl No.	Particulars	Quarter ended			Year to date		Year ended
		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
Part I							
1	Net sales / income from operations	64,868	64,035	74,455	2,10,758	1,83,424	2,49,183
2	Expenses						
	(a) Employee benefits expense	3,158	3,154	2,625	9,685	4,371	8,068
	(b) Depreciation and amortisation expense	8,897	8,695	7,831	26,004	17,122	24,893
	(c) Fuel cost	12,432	16,313	28,362	59,911	96,416	1,18,483
	(d) Annual fee to Airport Authority of India	13,026	12,235	10,663	37,963	10,663	23,150
	(e) Other expenses	12,662	8,130	11,729	36,401	22,555	31,079
	Total expenses	50,175	48,527	61,210	1,69,964	1,51,127	2,05,673
3	Profit from operations before other income, interest costs and exceptional items (1-2)	14,693	15,508	13,245	40,794	32,297	43,510
4	Other income	3,188	3,273	1,999	10,114	5,392	8,887
5	Profit from ordinary activities before interest costs and exceptional items (3+4)	17,881	18,781	15,244	50,908	37,689	52,397
6	Interest costs	18,652	17,625	14,356	54,282	28,862	45,722
7	Profit / (loss) from ordinary activities after interest costs but before exceptional items (5-6)	(771)	1,156	888	(3,374)	8,827	6,675
8	Exceptional items	-	-	-	-	-	-
9	Profit(+) /loss(-) from ordinary activities before tax (7+ 8)	(771)	1,156	888	(3,374)	8,827	6,675
10	Tax Expenses	3,244	2,884	2,774	8,783	5,328	6,782
11	Profit(+) /loss(-) from ordinary activities after tax (9-10)	(4,015)	(1,728)	(1,886)	(12,157)	3,499	(107)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net profit (+) / loss(-) for the period (11-12)	(4,015)	(1,728)	(1,886)	(12,157)	3,499	(107)
14	Share of profit of associates	924	720	2,553	2,565	8,985	10,639
15	Minority interest	2,609	3,358	2,117	6,904	4,250	4,386
16	Net profit (+) / loss(-) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(5,700)	(4,366)	(1,450)	(16,496)	8,234	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.)	(0.36)	(0.28)	(0.09)	(1.04)	0.52	0.39
	b) Diluted (in Rs.)	(0.36)	(0.28)	(0.09)	(1.04)	0.52	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%





Sl No.	Particulars	Quarter ended			Year to date		Year ended
		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
1	<b>Segment Revenue</b>						
	Power	23,709	26,500	41,135	93,530	1,38,752	1,66,631
	Roads	6,421	6,090	5,878	18,362	16,527	22,384
	Airports	34,738	31,445	27,089	98,866	27,089	59,552
	Others	418	525	353	1,257	1,056	1,244
	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>65,286</b>	<b>64,560</b>	<b>74,455</b>	<b>2,12,015</b>	<b>1,83,424</b>	<b>2,49,811</b>
	Less: Inter segment revenue	418	525	-	1,257	-	628
	<b>Net sales / income from operations</b>	<b>64,868</b>	<b>64,035</b>	<b>74,455</b>	<b>2,10,758</b>	<b>1,83,424</b>	<b>2,49,183</b>
2	<b>Segment Result</b>						
	Power	3,861	7,019	4,093	12,355	17,946	17,620
	Roads	3,565	3,297	3,464	10,130	8,924	12,747
	Airports	7,217	5,305	5,698	18,253	5,698	13,061
	Others	110	(87)	(10)	166	(271)	235
	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>14,753</b>	<b>15,534</b>	<b>13,245</b>	<b>40,904</b>	<b>32,297</b>	<b>43,663</b>
	Less: Inter segment elimination	-	-	-	-	-	-
	<b>Total</b>	<b>14,753</b>	<b>15,534</b>	<b>13,245</b>	<b>40,904</b>	<b>32,297</b>	<b>43,663</b>
	Less:						
	Interest expense	18,652	17,625	14,356	54,282	28,862	45,722
	<b>Add:</b>						
	Other unallocable income net off unallocable expenditure	3,128	3,247	1,999	10,004	5,392	8,734
	<b>Total profit/ (loss) before tax</b>	<b>(771)</b>	<b>1,156</b>	<b>888</b>	<b>(3,374)</b>	<b>8,827</b>	<b>6,675</b>
3	<b>Capital Employed</b>						
	<b>(Segment Assets- Segment Liabilities)</b>						
	Power	9,58,250	9,13,621	7,72,176	9,58,250	7,72,176	8,35,504
	Roads	1,37,706	1,27,288	66,217	1,37,706	66,217	1,16,591
	Airports	7,90,301	7,57,392	5,65,080	7,90,301	5,65,080	6,64,584
	Others*	29,195	44,215	29,503	29,195	29,503	28,405
	Unallocated	(15,83,819)	(15,05,183)	(10,86,062)	(15,83,819)	(10,86,062)	(12,96,947)
	<b>Total Capital Employed</b>	<b>3,31,633</b>	<b>3,37,333</b>	<b>3,46,914</b>	<b>3,31,633</b>	<b>3,46,914</b>	<b>3,48,137</b>

\*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 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](http://www.gvk.com) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://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
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
Revenues	773	811	678	2,298	2,126	2,760
Profit(+) / Loss(-) before tax	(234)	(479)	(294)	(951)	(402)	(54)
Profit(+) / Loss(-) after tax	(606)	(769)	(409)	(1,948)	(685)	(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. As per the audited financials of year 2011-12, the Company is no longer an 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 Central Government for the managerial remuneration amounting to Rs. 207 lakhs paid in previous year beyond the limits prescribed under Companies Act, 1956.

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

8. Information on investor's complaints for the quarter ended December 31, 2012:

Number of Complaints	No's
Opening balance	-
Received	18
Resolved	18
Closing balance	-

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

Place: Hyderabad  
Date: February 14, 2013



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 December 31, 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 December 31, 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**

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

*VK*

per Vikas Kumar Pansari  
Partner  
Membership No.:93649



Place: Hyderabad

Date: 14/2/2012