



13th February, 2015

Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Bldg,
P J Towers, Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla
Complex
Bandra East
Mumbai - 400051

Dear Sir,

Sub: - Un- Audited Financial results for the quarter and Nine months ended 31st December 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 here with the Un- Audited Financial Results for the 3rd quarter and nine months period ended 31st December, 2014 of the Company together 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 today i.e., 13th February 2015.

Please acknowledge receipt of the above.

Thanks & Regards

For GVK Power & Infrastructure Limited

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



GVK Power & Infrastructure Limited

CIN: L74999AP2005PLC059013

Registered office: Paigah House, 156-159, Sardar Patel Road, Secunderabad-500 003 (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 December 31, 2014

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Year to date		Year ended
		31.12.2014 (unaudited)	30.09.2014 (unaudited)	31.12.2013 (unaudited)	31.12.2014 (unaudited)	31.12.2013 (unaudited)	31.03.2014 (Audited)
Part I							
1	Net sales / income from operations	660	664	658	1,959	2,042	2,676
2	Expenses						
	(a) Employee benefits expense	73	78	87	221	338	97
	(b) Depreciation and amortisation expense	4	5	5	14	15	18
	(c) Operating and maintenance expenses	24	23	23	67	71	96
	(d) Expenses for manpower services	37	40	27	112	103	139
	(e) Travel and conveyance	12	24	17	51	52	71
	(f) Legal and professional charges	5	11	7	24	19	13
	(g) Printing and stationery	-	37	-	37	36	37
	(h) Other expenses	42	95	59	179	168	228
	Total	197	313	225	705	802	699
3	Profit from operations before other income, interest costs and exceptional items (1-2)	463	351	433	1,254	1,240	1,977
4	Other income	66	784	977	1,677	2,475	3,243
5	Profit from ordinary activities before interest costs and exceptional items (3+4)	529	1,135	1,410	2,931	3,715	5,220
6	Interest costs	2,020	1,774	1,432	5,461	4,252	5,787
7	Loss from ordinary activities after interest costs but before exceptional items (5-6)	(1,491)	(639)	(22)	(2,530)	(537)	(567)
8	Exceptional items	-	-	-	-	-	-
9	Loss from ordinary activities before tax (7+ 8)	(1,491)	(639)	(22)	(2,530)	(537)	(567)
10	Tax expense	181	386	483	998	1,265	1,776
11	Loss from ordinary activities after tax (9-10)	(1,672)	(1,025)	(505)	(3,528)	(1,802)	(2,343)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Loss for the period (11-12)	(1,672)	(1,025)	(505)	(3,528)	(1,802)	(2,343)
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						2,32,053
16 (i)	Earnings per share (before extraordinary items) -(not annualised)						
	a) Basic (in Rs.)	(0.11)	(0.06)	(0.03)	(0.22)	(0.11)	(0.15)
	b) Diluted (in Rs.)	(0.11)	(0.06)	(0.03)	(0.22)	(0.11)	(0.15)
16 (ii)	Earnings per share (after extraordinary items) -(not annualised)						
	a) Basic (in Rs.)	(0.11)	(0.06)	(0.03)	(0.22)	(0.11)	(0.15)
	b) Diluted (in Rs.)	(0.11)	(0.06)	(0.03)	(0.22)	(0.11)	(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	7224,81,060	7224,81,060
	% 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	8567,29,340	8567,29,340	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%	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, 2014

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Year to date		(Rs. in Lakhs) Year ended
		31.12.2014 (unaudited)	30.09.2014 (unaudited)	31.12.2013 (unaudited)	31.12.2014 (unaudited)	31.12.2013 (unaudited)	31.03.2014 (Audited)
Part I							
1	Net sales / income from operations	79,192	69,876	73,509	2,20,335	2,12,652	2,82,093
2	Expenses						
	(a) Employee benefits expense	4,265	4,411	4,508	12,816	12,760	17,089
	(b) Depreciation and amortisation expense	16,960	19,599	9,148	54,225	27,357	43,771
	(c) Fuel cost	5,603	251	7,197	10,975	19,094	25,535
	(d) Annual fee to Airport Authority of India	23,538	22,779	21,272	68,334	62,263	83,479
	(e) Loss on disposal / write off of assets*	1,501	6,106	-	36,285	-	-
	(f) Other expenses	21,557	15,755	14,900	55,497	39,840	61,379
	Total expenses	73,424	68,901	57,025	2,38,132	1,61,314	2,31,253
3	Profit/ (Loss) from operations before other income, interest costs and exceptional items (1-2)	5,768	975	16,484	(17,797)	51,338	50,840
4	Other income	1,373	2,853	3,429	6,740	9,868	12,066
5	Profit/ (Loss) from ordinary activities before interest costs and exceptional items (3+4)	7,141	3,828	19,913	(11,057)	61,206	62,906
6	Interest costs	35,268	36,455	19,891	1,03,820	59,995	90,467
7	Profit/ (Loss) from ordinary activities after interest costs but before exceptional items (5-6)	(28,127)	(32,627)	22	(1,14,877)	1,211	(27,561)
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7+ 8)	(28,127)	(32,627)	22	(1,14,877)	1,211	(27,561)
10	Tax Expenses	(1,420)	(2,220)	5,238	(15,592)	16,648	14,460
11	Loss from ordinary activities after tax (9-10)	(26,707)	(30,407)	(5,216)	(99,285)	(15,437)	(42,021)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net loss for the period (11-12)	(26,707)	(30,407)	(5,216)	(99,285)	(15,437)	(42,021)
14	Share of profit of associates	431	239	2,003	(622)	6,548	2,764
15	Minority interest	(5,364)	(6,611)	1,330	(27,305)	4,342	(2,390)
16	Net loss after taxes, minority interest and share of profit/ (loss) of associates (13+14-15)	(20,912)	(23,557)	(4,543)	(72,602)	(13,231)	(36,867)
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						2,62,026
19	Earnings per share (before extraordinary items) -(not annualised)						
	a) Basic (in Rs.)	(1.33)	(1.49)	(0.29)	(4.60)	(0.84)	(2.33)
	b) Diluted (in Rs.)	(1.33)	(1.49)	(0.29)	(4.60)	(0.84)	(2.33)
	Earnings per share (after extraordinary items) -(not annualised)						
	a) Basic (in Rs.)	(1.33)	(1.49)	(0.29)	(4.60)	(0.84)	(2.33)
	b) Diluted (in Rs.)	(1.32)	(1.49)	(0.29)	(4.60)	(0.84)	(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	7224,81,060	7224,81,060
	% 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	8567,29,340	8567,29,340	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%	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%

* Current quarter represents loss on write off of capital work in progress in GVK Oil & Gas, previous quarter represents write off of capital work in progress in GVK Oil & Gas and investment in Seregraha Mines Limited. Year to date also includes loss on demolition of old terminal at Mumbai Airport.



Segment Reporting (Consolidated)

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Year to date		Year ended
		31.12.2014 (unaudited)	30.09.2014 (unaudited)	31.12.2013 (unaudited)	31.12.2014 (unaudited)	31.12.2013 (unaudited)	31.03.2014 (Audited)
1	Segment Revenue						
	Power	8,015	3,208	9,766	18,639	28,037	36,698
	Roads	7,657	7,388	6,922	22,099	20,080	27,195
	Airports	63,520	59,280	56,821	1,79,597	1,64,535	2,18,200
	Others	313	314	315	940	1,047	1,361
	Total	79,505	70,190	73,824	2,21,275	2,13,699	2,83,454
	Less: Inter segment revenue	313	314	315	940	1,047	1,361
	Net sales / income from operations	79,192	69,876	73,509	2,20,335	2,12,652	2,82,093
2	Segment Result						
	Power	(2,721)	(2,638)	(3,816)	(7,732)	(9,286)	(14,064)
	Roads	4,580	4,650	4,162	13,963	12,910	17,596
	Airports	5,220	4,496	15,660	(17,393)	46,884	46,333
	Others	(1,311)	(5,533)	187	(6,635)	539	975
	Total	5,768	975	16,193	(17,797)	51,047	50,840
	Less: Inter segment elimination	-	-	-	-	-	-
	Total	5,768	975	16,193	(17,797)	51,047	50,840
	Less:						
	Interest expense	35,268	36,455	19,891	1,03,820	59,995	90,467
	Add:						
	Other unallocable income net off unallocable expenditure	1,373	2,853	3,720	6,740	10,159	12,066
	Total profit/ (loss) before tax	(28,127)	(32,627)	22	(1,14,877)	1,211	(27,561)
3	Capital Employed						
	(Segment Assets- Segment Liabilities)						
	Power	12,27,951	11,99,933	10,91,214	12,27,951	10,91,214	11,45,751
	Roads	1,81,663	2,08,346	1,51,597	1,81,663	1,51,597	1,95,722
	Airports	9,80,334	10,12,566	9,88,460	9,80,334	9,88,460	10,09,878
	Others*	22,530	23,759	35,450	22,530	35,450	30,664
	Unallocated	(22,11,082)	(22,21,991)	(19,65,684)	(22,11,082)	(19,65,684)	(21,04,197)
	Total Capital Employed	2,01,396	2,22,613	3,01,037	2,01,396	3,01,037	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 to date		Year ended
	31.12.2014 (unaudited)	30.09.2014 (unaudited)	31.12.2013 (unaudited)	31.12.2014 (unaudited)	31.12.2013 (unaudited)	31.03.2014 (Audited)
Revenues	660	664	658	1,959	2,042	2,676
Loss before tax	(1,491)	(639)	(22)	(2,530)	(537)	(567)
Loss after tax	(1,672)	(1,025)	(505)	(3,528)	(1,802)	(2,343)

4. 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.11,182 lakhs/ investments and advances of Rs. 17,751 lakhs. The auditors of the Company have not expressed an opinion on the carrying value of advances given in their limited review report for the quarter.



5. Certain subsidiaries of GVK Energy Limited, subsidiary company are facing uncertainties as detailed below:

a. 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.7,240 lakhs (December 31, 2013: Rs.7,302 lakhs) in the quarter. Management has received approval from bank for reschedulement of loans till March 31, 2015 and is in the process of applying for further period. Management is also confident of obtaining the requisite gas allocation and based on rights under power purchase agreement and legal advice is confident of recovering fixed charges and accordingly believes fixed assets with carrying value of Rs.219,734 lakhs are recoverable in normal course of business.

b. The Honourable Supreme Court, vide its decision of September 24, 2014 held that allotment of various coal blocks including those allotted to a subsidiary of GVK Energy Limited, is arbitrary and illegal and has cancelled the allotment. Subsequently, the Government promulgated The Coal Mines (Special Provisions) Ordinance, 2014, which intends to take appropriate action to deal with situation arising pursuant to the Honourable Supreme Court's judgement. The Management believes that the subsidiary will be appropriately reimbursed for cancelled coal mine. Management is also mulling various options for upcoming power project which was linked to cancelled coal mine such as bidding for new mines, obtaining coal linkage, re-negotiation of terms of power purchase agreement and accordingly believes that cancellation of coal mines will not impact the operations of the upcoming power project and accordingly believes that fixed asset with carrying value of Rs. 411,576 lakhs are recoverable in normal course of the business.

Management further believes that the aforesaid subsidiary companies will continue to be in operation despite losses and uncertainties discussed above and accordingly believes investments in subsidiary amounting to Rs.108,323 lakhs are recoverable in normal course of business. The auditors of the Company have not expressed an opinion on the carrying value of investments in their limited review report for the quarter.

6. 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.

7. The above financial results have been reviewed by the Audit Committee on February 12, 2015 and taken on record by the Board of Directors at its meeting held on February 13, 2015. The auditors of the Company have performed review of unconsolidated financial statements only.

8. Information on investor's complaints for the quarter ended December 31, 2014:

Number of Complaints	No's
Opening balance	-
Received	14
Resolved	14
Closing balance	-

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

GVK Power & Infrastructure Limited



S. V. K.

Dr. G V Krishna Reddy

Chairman & Managing Director

Place: Hyderabad

Date : February 13, 2015

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of GVK Power & Infrastructure Limited ('the Company') for the quarter ended December 31, 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 December 31, 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 4 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 carrying value of investments and advances aggregates to Rs. 17,751 lakhs. 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 limited review report for the quarter ended September 30, 2014 was also qualified in respect of the aforesaid matter.
5. As discussed more fully in Note 5 of the accompanying financial results, material uncertainties are being faced by subsidiaries of GVK Energy Limited, one of the subsidiaries of the Company, in which the Company has an investment of Rs. 108,323 lakhs as detailed below:
 - i. 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.
 - ii. Uncertainty related to the Company's investments through GVK Energy Limited in power plant and coal block which has been de-allocated by the Hon'ble Supreme Court of India and the subsequent Coal Mines (Special Provisions) Ordinance, 2014, promulgated by the Government of India which intends to take appropriate steps to deal with the situation arising pursuant to the Hon'ble Supreme Court's order.

In the absence of sufficient appropriate evidence in this regard, we are unable to comment upon recoverability of investment of Rs.108,323 lakhs made in GVK Energy Limited together with the ability of these entities to be in operation in foreseeable future and consequential impact, if any,



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

arising out of the same on the accompanying financial results. Our limited review report for the quarter ended September 30, 2014 was also qualified in respect of the aforesaid matter.

6. Based on our review conducted as above, *except for the possible effects of our observations 4 and 5*, 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.
7. Without qualifying our conclusion, we draw attention to, Note 6 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. Pending the final outcome of the Company's application no adjustment has been made in the accompanying financial statements.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W



per Vikas Kumar Pansari

Partner

Membership No.: 93649

Place: Hyderabad

Date: February 13, 2015

