



9th May, 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 : Audited Financial results for the year ended 31st March, 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 audited financial results of our company for the year ended 31st March, 2012. The said results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 9th May, 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
Statement of Audited Standalone Financial Results for the Year ended March 31, 2012

(Rs. in Lakhs)

Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2012 (Unaudited) Refer note 4	31.12.2011 (Unaudited) Refer note 4	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
Part I						
1	Net sales / income from operations	634	678	695	2,760	4,148
2	Expenses					
	(a) Employee benefits expense	102	176	224	655	1,278
	(b) Depreciation and amortisation expense	4	5	3	18	8
	(c) Operating & maintenance expenses	44	39	35	157	305
	(d) Expenses for manpower services	30	38	42	145	164
	(e) Travel & conveyance	20	24	44	102	223
	(f) Legal & professional charges	25	36	558	247	945
	(g) Donations	-	-	(10)	-	130
	(h) Other expenses	42	105	(11)	386	622
	Total Expenses	267	423	885	1,710	3,675
3	Profit / (loss) from operations before other income, interest costs and exceptional items (1-2)	367	255	(190)	1,050	473
4	Other income*	1,145	55	259	1,285	8,157
5	Profit / (loss) from ordinary activities before interest costs and exceptional items (3+4)	1,512	310	69	2,335	8,630
6	Interest costs	1,164	604	258	2,389	1,428
7	Profit / (loss) from ordinary activities after interest costs but before exceptional items (5-6)	348	(294)	(189)	(54)	7,202
8	Exceptional items	-	-	-	-	-
9	Profit / (loss) from ordinary activities before tax (7+ 8)	348	(294)	(189)	(54)	7,202
10	Tax expense**	490	115	35	773	374
11	Profit / (loss) from ordinary activities after tax (9-10)	(142)	(409)	(224)	(827)	6,828
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net profit / (loss) for the period (11-12)	(142)	(409)	(224)	(827)	6,828
14	Paid-up equity share capital (Face value of share: Re 1/- each)	15,792	15,792	15,792	15,792	15,792
15	Reserve excluding Revaluation Reserve as per balance sheet	-	-		2,36,800	2,37,627
19 (i)	Earnings per share (before extraordinary items)					
	a) Basic (in Rs.)	(0.01)	(0.03)	(0.01)	(0.05)	0.43
	b) Diluted (in Rs.)	(0.01)	(0.03)	(0.01)	(0.05)	0.43
19 (ii)	Earnings per share (after extraordinary items)					
	After extraordinary items					
	a) Basic (in Rs.)	(0.01)	(0.03)	(0.01)	(0.05)	0.43
	b) Diluted (in Rs.)	(0.01)	(0.03)	(0.01)	(0.05)	0.43
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
	% age of shareholding	45.75%	45.75%	45.75%	45.75%	45.75%
2	Promoters and Promoter Group Shareholding					
	a) Pledged/ Encumbered					
	- Number of shares		-	6,14,75,557	-	6,14,75,557
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	0.00%	0.00%	7.18%	0.00%	7.18%
	- Percentage of Shares (as a % of the total Share Capital of the company)	0.00%	0.00%	3.89%	0.00%	3.89%
	b) Non-encumbered					
	- Number of Shares	85,67,29,340	85,67,29,340	79,52,53,783	85,67,29,340	79,52,53,783
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	100.00%	100.00%	92.82%	100.00%	92.82%
	- Percentage of Shares (as a % of the total Share Capital of the company)	54.25%	54.25%	50.36%	54.25%	50.36%

* Other income of current quarter includes guarantee commission of Rs. 483 lakhs of previous quarter. Further other income of previous year includes gain of Rs. 7,685 lakhs earned on Buy Back of Equity Shares by two of its subsidiaries

** Tax expense of previous year include tax of earlier years Rs.25 lakhs

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31.03.2012 (Audited)	As at 31.03.2011 (Audited)
A Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	15,792	15,792
(b) Reserves and surplus	2,36,800	2,37,627
Sub-total - Shareholders' funds	2,52,592	2,53,419
2 Non-current liabilities		
(a) Long-term borrowings	30	64
(b) Long term provisions	24	79
Sub-total - Non-current liabilities	54	143
3 Current liabilities		
(a) Short-term borrowings	41,595	10,000
(b) Trade payables	143	199
(c) Other current liabilities	68	111
(d) Short term provisions	230	83
Sub-total - Current liabilities	42,036	10,393
Total Equity and Liabilities	2,94,682	2,63,955
B Assets		
1 Non-current assets		
(a) Fixed assets	144	159
(b) Non-current investments	1,37,106	1,60,733
(c) Deferred tax assets (net)	27	39
(d) Long-term loans and advances	40,323	32,797
(e) Other non-current assets	32,444	8,844
Sub-total - Non-current assets	2,10,044	2,02,572
2 Current assets		
(a) Current investments	-	888
(b) Trade receivables	117	149
(c) Cash and cash equivalents	1,748	310
(d) Short-term loans and advances	81,961	59,828
(e) Other current assets	812	208
Sub-total - Current assets	84,638	61,383
Total Assets	2,94,682	2,63,955



GVK Power & Infrastructure Limited
Statement of Audited Consolidated Financial Results for the Year ended March 31, 2012

(Rs. in Lakhs)

(Rs. in Lakhs)						
Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2012 (Unaudited) Refer note 4	31.12.2011 (Unaudited)	31.03.2011 (Unaudited) Refer note 4	31.03.2012 (Audited)	31.03.2011 (Audited)
Part I						
1	Net sales / income from operations	65,759	74,455	45,313	2,49,183	1,91,466
2	Expenses					
(a)	Employee benefits expense	3,697	2,625	898	8,068	3,349
(b)	Depreciation and amortisation expense	7,771	7,831	4,124	24,893	18,364
(c)	Fuel cost	22,067	28,362	27,529	1,18,483	1,14,171
(d)	Other expenses	21,011	22,392	6,512	54,229	23,414
	Total expenses	54,546	61,210	39,063	2,05,673	1,59,298
3	Profit / (loss) from operations before other income, interest costs and exceptional items (1-2)	11,213	13,245	6,250	43,510	32,168
4	Other income	3,495	1,999	1,454	8,887	2,853
5	Profit / (loss) from ordinary activities before interest costs and exceptional items (3+4)	14,708	15,244	7,704	52,397	35,021
6	Interest costs	16,860	14,356	6,269	45,722	25,447
7	Profit / (loss) from ordinary activities after interest costs but before exceptional items (5-6)	(2,152)	888	1,435	6,675	9,574
8	Exceptional items	-	-	-	-	-
9	Profit(+) /loss(-) from ordinary activities before tax (7+ 8)	(2,152)	888	1,435	6,675	9,574
10	Tax Expenses	1,454	2,774	376	6,782	2,132
11	Profit(+) /loss(-) from ordinary activities after tax (9-10)	(3,606)	(1,886)	1,059	(107)	7,442
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net profit (+) / loss(-) for the period (11-12)	(3,606)	(1,886)	1,059	(107)	7,442
14	Share of profit / (loss) of associates	1,654	2,553	3,538	10,639	11,093
15	Minority interest	136	2,117	1,116	4,386	3,044
16	Net profit (+) / loss(-) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(2,088)	(1,450)	3,481	6,146	15,491
17	Paid-up equity share capital (Face value of share: Re 1/- each)	15,792	15,792	15,792	15,792	15,792
18	Reserve excluding Revaluation Reserve as per balance sheet	-	-	-	3,32,345	3,22,886
19	Earnings per share (not annualised)					
a)	Basic (in Rs.)	(0.13)	(0.09)	0.22	0.39	0.98
b)	Diluted (in Rs.)	(0.13)	(0.09)	0.22	0.39	0.98
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
	% age of shareholding	45.75%	45.75%	45.75%	45.75%	45.75%
2	Promoters and Promoter Group Shareholding					
a)	Pledged/ Encumbered					
-	Number of Shares	-	-	6,14,75,557	-	6,14,75,557
-	Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	0.00%	0.00%	7.18%	0.00%	7.18%
-	Percentage of Shares (as a % of the total Share Capital of the company)	0.00%	0.00%	3.89%	0.00%	3.89%
b)	Non-encumbered					
-	Number of Shares	85,67,29,340	85,67,29,340	79,52,53,783	85,67,29,340	79,52,53,783
-	Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	100.00%	100.00%	92.82%	100.00%	92.82%
-	Percentage of Shares (as a % of the total Share Capital of the company)	54.25%	54.25%	50.36%	54.25%	50.36%

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sl No	Particulars	As at 31.03.2012 (Audited)	As at 31.03.2011 (Audited)
A Equity and Liabilities			
1	Shareholders' funds		
(a)	Share capital	15,792	15,792
(b)	Reserves and surplus	3,32,345	3,22,886
	Sub-total - Shareholders' funds	3,48,137	3,38,678
2	Deferred income	16,431	17,027
3	Minority interest	3,11,678	1,15,336
4	Non-current liabilities		
(a)	Long-term borrowings	11,09,444	4,21,133
(b)	Deferred tax liabilities (net)	30,139	5,761
(c)	Other long-term liabilities	28,451	12,291
(d)	Long-term provisions	2,984	1,417
	Sub-total - Non-current liabilities	11,71,018	4,40,602
5	Current liabilities		
(a)	Short-term borrowings	2,79,010	1,14,849
(b)	Trade payables	42,863	10,429
(c)	Other current liabilities	1,17,559	33,505
(d)	Short-term provisions	2,815	1,044
	Sub-total - Current liabilities	4,42,247	1,59,827
	Total Equity and Liabilities	22,89,511	10,71,470
B Assets			
1	Non-current assets		
(a)	Fixed assets	15,54,547	6,63,499
(b)	Goodwill on consolidation	1,16,161	23,311
(c)	Non-current investments	1,89,791	1,73,762
(d)	Deferred tax assets (net)	64	62
(e)	Long-term loans and advances	1,35,907	66,747
(f)	Trade receivables	8,118	6,810
(g)	Other non-current assets	4,109	4,382
	Sub-total - Non-current assets	20,08,697	9,38,573
2	Current assets		
(a)	Current investments	23,406	76,409
(b)	Inventories	7,540	3,168
(c)	Trade receivables	37,502	120
(d)	Cash and cash equivalents	1,72,626	32,820
(e)	Short-term loans and advances	21,022	3,550
(f)	Other current assets	18,718	16,830
	Sub-total - Current assets	2,80,814	1,32,897
	Total Assets	22,89,511	10,71,470



Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2012 (Unaudited) Refer note 4	31.12.2011 (Unaudited)	31.03.2011 (Unaudited) Refer note 4	31.03.2012 (Audited)	31.03.2011 (Audited)
1	Segment Revenue					
	Power	27,879	41,135	39,953	1,66,631	1,71,293
	Roads	5,857	5,879	5,047	22,384	18,916
	Airports	32,463	27,089	-	59,552	-
	Others	188	353	313	1,244	1,257
	Unallocated	-	-	-	-	-
	Total	66,387	74,456	45,313	2,49,811	1,91,466
	Less: Inter segment revenue	628	-	-	628	-
	Net sales / income from operations	65,759	74,456	45,313	2,49,183	1,91,466
2	Segment Result					
	Power	(468)	4,093	6,437	17,478	24,232
	Roads	3,823	3,464	2,361	12,747	9,681
	Airports	7,363	5,698	(99)	13,061	(395)
	Others	506	(10)	(2,449)	235	(1,350)
	Unallocated	-	-	-	-	-
	Total	11,224	13,245	6,250	43,521	32,168
	Less: Inter segment elimination	142	-	-	142	-
	Total	11,366	13,245	6,250	43,663	32,168
	Less:					
	Interest expense	16,860	14,356	6,269	45,722	25,447
	Add:					
	Other unallocable income net off unallocable expenditure	3,342	1,999	1,454	8,734	2,853
	Total profit before tax	(2,152)	888	1,435	6,675	9,574
3	Capital Employed					
	(Segment Assets- Segment Liabilities)					
	Power	8,35,504	7,72,176	6,47,379	8,35,504	6,47,379
	Roads	1,16,591	66,217	41,203	1,16,591	41,203
	Airports	6,64,584	5,65,080	892	6,64,584	892
	Others*	28,405	29,503	26,507	28,405	26,507
	Unallocated	(12,96,947)	(10,86,062)	(3,77,303)	(12,96,947)	(3,77,303)
	Total Capital Employed	3,48,137	3,46,914	3,38,678	3,48,137	3,38,678

*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, 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 ended	
	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
Revenues	634	678	695	2,760	4,148
Profit(+) / Loss(-) before tax	348	(294)	(189)	(51)	7,202
Profit(+) / Loss(-) after tax	(142)	(409)	(224)	(827)	6,828

4. The figure of last quarter for the current year and for the previous year are the balancing figure between the audited figures in respect of the full financial year ended 31st March and the unaudited published year to date figures up to the third quarter ended 31st December. The unaudited consolidated results published year to date figures up to the third quarter ended 31st December were not subject to limited review and the unaudited standalone results were subject to limited review.

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

6. The above consolidated financial results have been reviewed by the Audit Committee on May 08, 2012 and taken on record by the Board of Directors at its meeting held on May 09, 2012.

7. Information on investor's compliants for the year ended March 31, 2012:

Number of Compliants	No's
Opening balance	-
Received	99
Resolved	99
Closing balance	-

8. During the current year GVK Jaipur Expressway Private Limited, a wholly owned subsidiary of the company has changed the basis of amortisation of toll rights from actual traffic for the year to projected traffic method to actual traffic revenue for the year to projected traffic revenue. Had the subsidiary company continued to use earlier method of charging depreciation profit before tax for the year would have been lower by Rs.690 lakhs.

9. During the current year, the Company has acquired 10% stake in GVK Coal Developers (Singapore) Pte Limited, an entity created for the purpose of acquiring Hancock Coal mines in Australia.

10. During the current year the Company has acquired additional 14% and 13.5% stake in Bangalore International Airport Limited and Mumbai International Airport Private Limited respectively.

11. During the current year the Company has transferred its investment in GVK Jaipur Expressway Private Limited to its wholly owned subsidiary GVK Transportation Private Limited.

12. During the current year, the Company has diluted its investment in GVK Energy Limited (subsidiary company) by another 8.01% in favor of certain private equity investors. The Company's stake in power sector has now reduced to 73.94%.

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

GVK Power & Infrastructure Limited

Chairman & Managing Director

Place: Hyderabad
Date: 09-05-2012

