

15th May, 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 : Audited Financial results for the year ended 31st March, 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 audited financial results of our company for the year ended 31st March, 2013. The said results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 15th May, 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 Audited Standalone Financial Results for the Year ended March 31, 2013

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2013 (Audited) (Refer note 4)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
Part I						
1	Net sales / income from operations	723	773	634	3,021	2,760
2	Expenses					
	(a) Employee benefits expense	116	154	102	608	655
	(b) Depreciation and amortisation expense	4	5	4	18	18
	(c) Operating and maintenance expenses	37	44	44	179	157
	(d) Expenses for manpower services	41	41	30	158	145
	(e) Travel and conveyance	20	13	20	62	102
	(f) Legal and professional charges	61	36	25	335	247
	(g) Other expenses	53	159	42	538	386
	Total Expenses	332	452	267	1,898	1,710
3	Profit/ (Loss) from operations before other income, interest costs and exceptional items (1-2)	391	321	367	1,123	1,050
4	Other income *	703	741	1,145	2,780	1,285
5	Profit/ (Loss) from ordinary activities before interest costs and exceptional items (3+4)	1,094	1,062	1,512	3,903	2,335
6	Interest costs	1,175	1,296	1,164	4,935	2,389
7	Profit/ (Loss) from ordinary activities after interest costs but before exceptional items (5-6)	(81)	(234)	348	(1,032)	(54)
8	Exceptional items	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7+ 8)	(81)	(234)	348	(1,032)	(54)
10	Tax expense	375	372	490	1,372	773
11	Profit/ (Loss) from ordinary activities after tax (9-10)	(456)	(606)	(142)	(2,404)	(827)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(456)	(606)	(142)	(2,404)	(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	Reserve excluding Revaluation Reserve as per balance sheet				2,34,396	2,36,800
16 (i)	Earnings per share (before extraordinary items) -(not annualised)					
	a) Basic (in Rs.)	(0.03)	(0.04)	(0.01)	(0.15)	(0.05)
	b) Diluted (in Rs.)	(0.03)	(0.04)	(0.01)	(0.15)	(0.05)
16 (ii)	Earnings per share (after extraordinary items) -(not annualised)					
	a) Basic (in Rs.)	(0.03)	(0.04)	(0.01)	(0.15)	(0.05)
	b) Diluted (in Rs.)	(0.03)	(0.04)	(0.01)	(0.15)	(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
	% 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	-	-	-	-	-
	- 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%
	- Percentage of Shares (as a % of the total Share Capital of the company)	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
	- 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%
	- Percentage of Shares (as a % of the total Share Capital of the company)	54.25%	54.25%	54.25%	54.25%	54.25%

* Other income of the quarter ended March 31, 2012 includes guarantee commission of Rs. 483 lakhs of previous quarter.



Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

S. No	Particulars	As at 31.03.2013 (Audited)	As at 31.03.2012 (Audited)
A	Equity and Liabilities		
1	Shareholders' funds		
	(a) Share capital	15,792	15,792
	(b) Reserves and surplus	2,34,396	2,36,800
	Sub-total - Shareholders' funds	2,50,188	2,52,592
2	Non-current liabilities		
	(a) Long-term borrowings	35,000	30
	(b) Long term provisions	23	24
	Sub-total - Non-current liabilities	35,023	54
3	Current liabilities		
	(a) Short-term borrowings	7,350	41,595
	(b) Trade payables	208	143
	(c) Other current liabilities	478	68
	(d) Short term provisions	105	230
	Sub-total - Current liabilities	8,141	42,036
	Total Equity and Liabilities	2,93,352	2,94,682
B	Assets		
1	Non-current assets		
	(a) Fixed assets	126	144
	(b) Non-current investments	1,40,106	1,37,106
	(c) Deferred tax assets (net)	14	27
	(d) Long-term loans and advances	41,712	40,323
	(e) Other non-current assets	32,436	32,444
	Sub-total - Non-current assets	2,14,394	2,10,044
2	Current assets		
	(a) Current investments	385	-
	(b) Trade receivables	299	117
	(c) Cash and cash equivalents	2,339	1,748
	(d) Short-term loans and advances	75,184	81,961
	(e) Other current assets	751	812
	Sub-total - Current assets	78,958	84,638
	Total Assets	2,93,352	2,94,682



GVK Power & Infrastructure Limited
Statement of Audited Consolidated Financial Results for the Year ended March 31, 2013

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2013 (Unaudited) Refer note 4	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
Part I						
1	Net sales / income from operations*	50,007	64,868	65,759	2,60,765	2,49,183
2	Expenses					
	(a) Employee benefits expense	3,877	3,158	3,697	13,562	8,068
	(b) Depreciation and amortisation expense	9,114	8,897	7,771	35,118	24,893
	(c) Fuel cost	12,069	12,432	22,067	71,980	1,18,483
	(d) Annual fee to Airport Authority of India	18,731	13,026	12,487	56,694	23,150
	(e) Other expenses	17,619	12,662	8,524	54,020	31,079
	Total expenses	61,410	50,175	54,546	2,31,374	2,05,673
3	Profit / (Loss) from operations before other income, interest costs and exceptional items (1-2)	(11,403)	14,693	11,213	29,391	43,510
4	Other income	3,499	3,188	3,495	13,613	8,887
5	Profit / (Loss) from ordinary activities before interest costs and exceptional items (3+4)	(7,904)	17,881	14,708	43,004	52,397
6	Interest costs	16,511	18,652	16,860	70,793	45,722
7	Profit / (Loss) from ordinary activities after interest costs but before exceptional items (5-6)	(24,415)	(771)	(2,152)	(27,789)	6,675
8	Exceptional items	-	-	-	-	-
9	Profit / Loss from ordinary activities before tax (7+ 8)	(24,415)	(771)	(2,152)	(27,789)	6,675
10	Tax Expenses	4,087	3,244	1,454	12,870	6,782
11	Profit / (Loss) from ordinary activities after tax (9-10)	(28,502)	(4,015)	(3,606)	(40,659)	(107)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(28,502)	(4,015)	(3,606)	(40,659)	(107)
14	Share of profit of associates	2,527	924	1,654	5,092	10,639
15	Minority interest	(8,874)	2,609	136	(1,970)	4,386
16	Net profit/ (loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(17,101)	(5,700)	(2,088)	(33,597)	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
18	Reserve excluding Revaluation Reserve as per balance sheet				2,98,739	3,32,345
19	Earnings per share (before extraordinary items) -(not annualised)					
	a) Basic (in Rs.)	(1.08)	(0.36)	(0.13)	(2.13)	0.39
	b) Diluted (in Rs.)	(1.08)	(0.36)	(0.13)	(2.13)	0.39
	Earnings per share (after extraordinary items) -(not annualised)					
	a) Basic (in Rs.)	(1.08)	(0.36)	(0.13)	(2.13)	0.39
	b) Diluted (in Rs.)	(1.08)	(0.36)	(0.13)	(2.13)	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
	% 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	-	-	-	-	-
	- 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%
	- Percentage of Shares (as a % of the total Share Capital of the company)	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
	- 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%
	- Percentage of Shares (as a % of the total Share Capital of the company)	54.25%	54.25%	54.25%	54.25%	54.25%

* Current quarter revenue is net off reversal of revenue recognised in earlier periods aggregating to Rs. 16,584 lakhs



Consolidated Statement of Assets and Liabilities

S. No	Particulars	As at 31.03.2013 (Audited)	As at 31.03.2012 (Audited)
A	Equity and Liabilities		
1	Shareholders' funds		
	(a) Share capital	15,792	15,792
	(b) Reserves and surplus	2,98,739	3,32,345
	Sub-total - Shareholders' funds	3,14,531	3,48,137
2	Share application money pending allotment		
2	Deferred income	15,729	16,431
3	Minority interest	3,31,884	3,11,678
4	Non-current liabilities		
	(a) Long-term borrowings	15,02,360	11,11,552
	(b) Deferred tax liabilities (net)	33,107	30,139
	(c) Other long-term liabilities	27,040	28,451
	(d) Long-term provisions	4,273	2,984
	Sub-total - Non-current liabilities	15,66,780	11,73,126
5	Current liabilities		
	(a) Short-term borrowings	2,06,160	2,79,010
	(b) Trade payables	52,596	28,395
	(c) Other current liabilities	2,95,754	1,27,856
	(d) Short-term provisions	5,218	2,815
	Sub-total - Current liabilities	5,59,728	4,38,076
	Total Equity and Liabilities	27,88,652	22,87,448
B	Assets		
1	Non-current assets		
	(a) Fixed assets	19,87,727	15,54,653
	(b) Goodwill on consolidation	1,16,161	1,16,161
	(c) Non-current investments	1,94,884	1,89,791
	(d) Deferred tax assets (net)	42	64
	(e) Long-term loans and advances	1,36,174	1,35,289
	(f) Trade receivables	8,118	8,118
	(g) Other non-current assets	16,327	4,003
	Sub-total - Non-current assets	24,59,433	20,08,079
2	Current assets		
	(a) Current investments	30,563	23,406
	(b) Inventories	9,761	7,540
	(c) Trade receivables	34,215	37,275
	(d) Cash and cash equivalents	2,08,016	1,72,626
	(e) Short-term loans and advances	30,403	19,577
	(f) Other current assets	16,261	18,945
	Sub-total - Current assets	3,29,219	2,79,369
	Total Assets	27,88,652	22,87,448



Segment Reporting (Consolidated)

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2013 (Unaudited) Refer note 4	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1	Segment Revenue					
	Power (note 14)	(3,985)	23,709	27,879	89,545	1,66,631
	Roads	6,571	6,421	5,857	24,933	22,384
	Airports	47,346	34,738	32,463	1,46,212	59,552
	Others	385	418	188	1,642	1,244
	Unallocated	-	-	-	-	-
	Total	50,317	65,286	66,387	2,62,332	2,49,811
	Less: Inter segment revenue	310	418	628	1,567	628
	Net sales / income from operations	50,007	64,868	65,759	2,60,765	2,49,183
2	Segment Result					
	Power (note 14)	(22,024)	3,861	(326)	(9,669)	17,620
	Roads	3,631	3,565	3,823	13,761	12,747
	Airports	6,734	7,217	7,210	24,987	12,908
	Others	146	110	506	312	235
	Unallocated	-	-	-	-	-
	Total	(11,513)	14,753	11,213	29,391	43,510
	Less: Inter segment elimination	-	-	-	-	-
	Total	(11,513)	14,753	11,213	29,391	43,510
	Less:					
	Interest expense	16,511	18,652	16,860	70,793	45,722
	Add:				-	-
	Other unallocable income net off unallocable expenditure	3,609	3,128	3,495	13,613	8,887
	Total profit/ (loss) before tax	(24,415)	(771)	(2,152)	(27,789)	6,675
3	Capital Employed					
	(Segment Assets- Segment Liabilities)					
	Power	9,77,853	9,58,250	8,35,505	9,77,853	8,35,505
	Roads	1,53,989	1,37,706	1,16,591	1,53,989	1,16,591
	Airports	9,07,697	7,90,301	6,64,584	9,07,697	6,64,584
	Others*	30,754	29,195	28,405	30,754	28,405
	Unallocated	(17,55,762)	(15,83,820)	(12,96,948)	(17,55,762)	(12,96,948)
	Total Capital Employed	3,14,531	3,31,632	3,48,137	3,14,531	3,48,137

*Others include Investment, Oil and 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 standalone 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	
	31.03.2013 (Audited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
Revenues	723	773	634	3,021	2,760
Profit(+) / Loss(-) before tax	(81)	(234)	348	(1,032)	(54)
Profit(+) / Loss(-) after tax	(456)	(606)	(142)	(2,404)	(827)

4. The figure of last quarter are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2013 and the unaudited published year -to- date figures up to December 31, 2012. The unaudited consolidated published results year to date figures up to the third quarter ended December 31, 2012 were not subject to limited review, however the unaudited standalone results were subject to limited review.

5. BIAL, an associate company has opted to claim deduction under Section 80-IA of the Income Tax Act, 1961 ("IT Act") on the entire income earned by the associate during the year ended March 31, 2013 and has also claimed Minimum Alternate Tax ("MAT") credit under Section 115JAA of the IT Act aggregating Rs. 1,959 lakhs for the year ended March 31, 2013 based on the projected future profits. As at the balance sheet date, the associate company carries in its books MAT credit entitlement aggregating Rs. 9,066 lakhs, which the Management is of the opinion will be utilised within the stipulated time period prescribed as per the provisions of the IT Act, notwithstanding deduction being claimed under Section 80-IA of the IT Act, as aforesaid. Also, the associate company has not accounted for deferred taxes arising on timing differences as the Management is of the opinion that the same will be reversed in the tax holiday period. The auditors of the Company have modified their audit report on the consolidated financial statements in this regard.

6. There has been uncertainty regarding supplies/availability of natural 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. 236,150 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. 143,330 lakhs. The auditors of the Company have drawn an Emphasis of Matter paragraph in their audit report on the unconsolidated and consolidated financial statements in this regard.

7. BIAL, an associate company has in the current year in accordance with the EAC opinion received, carried out the necessary adjustments and charged the value of the demolished fixed assets aggregating to Rs. 638 lakhs; which was being accounted as a part of capital-work-in progress as at March 31, 2012; to the statement of profit and loss. The auditors of the Company have drawn an Emphasis of Matter paragraph in their audit report on the consolidated financial statements in this regard.

8. GVK Energy Limited and GVK Industries Limited, subsidiary companies have provided security for loan taken by the GVKPIL amounting to Rs. 20,000 lakhs, covered by the provisions of Section 295 of the Companies Act, 1956, where the subsidiary companies have made application to Central Government for approval. The auditors of the Company have drawn an Emphasis of Matter paragraph in their audit report on the consolidated financial statements in this regard.

9. Trade receivables include accruals towards reimbursement of fixed charges for the financial years 1997-1998 to 2000-2001, on increased capital cost worked out as per ratios set out in the PPA aggregating to Rs.4,512 (March 31, 2012: Rs. 4,512) by GVKIL and minimum alternate tax under the provisions of Income Tax Act, 1961, for the period commencing from the financial year 2000-2001 up to the financial year 2010-2011, aggregating to Rs. 3,530 (March 31, 2012: Rs. 3,530) which are being refuted by AP Transco/subject to approvals. This matter is pending from previous years. The auditors of the Company have drawn an Emphasis of Matter paragraph in their audit report on the consolidated financial statements in this regard.

10. GVK Energy Limited, subsidiary company, has applied to the appropriate regulatory authorities for regularisation of certain transactions aggregating to Rs. 69 lakhs covered by the provisions of Section 297 of the Companies Act, 1956 for the year ended March 31, 2011. The auditors of the Company have drawn an Emphasis of Matter paragraph in their audit report on the consolidated financial statements in this regard.

11. GVKPIL 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 audit report on the unconsolidated and consolidated financial statements in this regard.

12. The Company has formed GVK Employees welfare Trust on July 15, 2009 to provide benefits to employees. The Trust has acquired shares in secondary market. The Group has advanced sum of Rs. 4,500 lakhs to the Trust. SEBI vide its notification dated January 17, 2013 and May 13, 2013 issued guidelines prohibiting certain employee benefit Trust from acquiring shares in the open market. The Group is evaluating the aforesaid circulars and does not expect to have material impact on statement of profit and loss.

13. The Group has during the current year with effect from April 1, 2011 applied clarification issued by Ministry of Corporate Affairs vide circular no. 25/2012 pursuant to which exchange differences which were considered as adjustment to interest cost under para 4(e) of AS 16 are now considered as exchange loss and capitalized with the asset. Had the Group continued with the earlier policy, interest expense would have been higher by Rs. 3,247 lakhs and loss would have been higher by Rs. 2,800 lakhs.

14. Due to lower supply/availability of gas, GVKGPL has installed alternate fuel equipment in the months of June 2012 and has started declaring plant availability at full capacity to AP Transco as fuel for running alternate fuel equipment is available with the subsidiary. GVKGPL is accordingly claiming full capacity charges i.e. at 80% PLF as envisaged in Power Purchase Agreement (PPA), however AP Transco is refuting the same stating that the Company is entitled to capacity charges only to the extent of PLF achieved in a tariff year based on actual/deemed generation by using gas plant and not deemed generation by declaring availability based on alternate fuel equipment. The subsidiary company has filed a petition with APERC for advising AP Transco to pay full capacity charge. Pending approval from APERC, GVKGPL has deferred recognition of revenue and recognised disincentives aggregating to Rs. 23,690 lakhs.

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

16. Information on investor's complaints for the year ended March 31, 2013:

Number of Complaints	No's
Opening balance	-
Received	73
Resolved	73
Closing balance	-

17. 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 : May 15, 2013

Auditor's Report On Quarterly Unconsolidated Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
GVK Power & Infrastructure Limited,

1. We have audited the quarterly unconsolidated financial results of GVK Power & Infrastructure Limited for the quarter ended March 31, 2013 and the unconsolidated financial results for the year ended March 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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. The quarterly unconsolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The unconsolidated financial results for the quarter ended March 31, 2013 have been prepared on the basis of the unconsolidated financial results for the nine-month period ended December 31, 2012, the audited annual financial statements as at and for the year ended March 31, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these unconsolidated financial results based on our review of the unconsolidated financial results for the nine-month period ended December 31, 2012 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2013; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the unconsolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We have not reviewed or audited the accompanying consolidated financial results for the quarter ended March 31, 2013 and accordingly, we do not express any review or audit opinion on the said consolidated financial results.
4. We draw attention to
 - a. Note 6 to the quarterly unconsolidated 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 the 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

- b. Note 11 to the quarterly unconsolidated financial results, regarding applications made by the Company for the waiver of excess of managerial remuneration for the year's ended March 31, 2013 and March 31, 2012 amounting to Rs. 137 lakhs and 207 lakhs respectively paid to two directors in excess of the limits prescribed under Schedule XIII of the Companies Act, 1956.

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.

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly unconsolidated financial results as well as the year to date results:
- i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2013 and for the year ended March 31, 2013.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
7. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

S. R. Batliboi & Associates LLP
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W



per Vikas Kumar Pansari
Partner

Membership Number: 93649



Place of Signature: Hyderabad
Date: May 15, 2013