



16th May, 2015

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, 2015.

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, 2015. The said results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 16th May, 2015.

Please acknowledge receipt of the above.

Thanks & regards,

For GVK Power & Infrastructure Ltd

P V Rama Seshu
GM & Company Secretary



GVK Power & Infrastructure Limited
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Secunderabad 500 003
Andhra Pradesh, India

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www.gvk.com

CIN : L74999AP2005PLC059013

ENERGY
RESOURCES
AIRPORTS
TRANSPORTATION
HOSPITALITY
LIFE SCIENCES

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 Audited Standalone Financial Results for the Year ended March 31, 2015

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2015 (Audited) (Refer note 4)	31.12.2014 (unaudited)	31.03.2014 (Audited) (Refer note 4)	31.03.2015 (Audited)	31.03.2014 (Audited)
Part I						
1	Net sales / income from operations	669	660	634	2,628	2,676
2	Expenses					
	(a) Employee benefits expense*	78	73	(241)	299	97
	(b) Depreciation and amortisation expense	16	4	3	30	18
	(c) Operating and maintenance expenses	26	24	25	93	96
	(d) Expenses for manpower services	33	37	36	145	139
	(e) Travel and conveyance	19	12	19	70	71
	(f) Legal and professional charges**	21	5	(6)	45	13
	(g) Advances written off***	7,590	-	-	7,590	-
	(h) Other expenses	64	42	61	280	265
	Total	7,847	197	(103)	8,552	699
3	Profit/(loss) from operations before other income, interest costs and exceptional items (1-2)	(7,178)	463	737	(5,924)	1,977
4	Other income	127	66	768	1,804	3,243
5	Profit/(loss) from ordinary activities before interest costs and exceptional items (3+4)	(7,051)	529	1,505	(4,120)	5,220
6	Interest costs	2,213	2,020	1,535	7,674	5,787
7	Loss from ordinary activities after interest costs but before exceptional items (5-6)	(9,264)	(1,491)	(30)	(11,794)	(567)
8	Exceptional items	-	-	-	-	-
9	Loss from ordinary activities before tax (7+ 8)	(9,264)	(1,491)	(30)	(11,794)	(567)
10	Tax expense	191	181	511	1,189	1,776
11	Loss from ordinary activities after tax (9-10)	(9,455)	(1,672)	(541)	(12,983)	(2,343)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Loss for the period (11-12)	(9,455)	(1,672)	(541)	(12,983)	(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	Reserve excluding Revaluation Reserve as per balance sheet				2,19,070	2,32,053
16 (i)	Earnings per share (before extraordinary items) -(not annualised)					
	a) Basic (in Rs.)	(0.60)	(0.11)	(0.03)	(0.82)	(0.15)
	b) Diluted (in Rs.)	(0.60)	(0.11)	(0.03)	(0.82)	(0.15)
16 (ii)	Earnings per share (after extraordinary items) -(not annualised)					
	a) Basic (in Rs.)	(0.60)	(0.11)	(0.03)	(0.82)	(0.15)
	b) Diluted (in Rs.)	(0.60)	(0.11)	(0.03)	(0.82)	(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
	% 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	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%
	- Percentage of Shares (as a % of the total Share Capital of the company)	54.25%	54.25%	54.25%	54.25%	54.25%

* Employee benefit expense of the corresponding previous quarter/year ended March 31, 2014 includes remuneration recovered of Rs.269 lakhs paid in previous years

** Legal and professional charges of the corresponding previous quarter/year ended March 31, 2014 includes liabilities written back of Rs.25 lakhs created in previous years

*** Advances written off represents advance given to GVK Oil & Gas Limited, a subsidiary, written off during the current quarter/year ended March 31, 2015



Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

S. No	Particulars	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A	Equity and Liabilities		
1	Shareholders' funds		
(a)	Share capital	15,792	15,792
(b)	Reserves and surplus	2,19,070	2,32,053
	Sub-total - Shareholders' funds	2,34,862	2,47,845
2	Non-current liabilities		
(a)	Long-term borrowings	-	28,319
(b)	Deferred tax liabilities (net)	-	7
	Sub-total - Non-current liabilities	-	28,326
3	Current liabilities		
(a)	Short-term borrowings	46,270	18,050
(b)	Trade payables	236	243
(c)	Other current liabilities	32,228	7,236
(d)	Short term provisions	321	211
	Sub-total - Current liabilities	79,055	25,740
	Total Equity and Liabilities	3,13,917	3,01,911
B	Assets		
1	Non-current assets		
(a)	Fixed assets	79	109
(b)	Non-current investments	1,48,046	1,40,106
(c)	Deferred tax assets (net)	1	-
(d)	Long-term loans and advances	23,926	48,465
(e)	Other non-current assets	58,300	53,206
	Sub-total - Non-current assets	2,30,352	2,41,886
2	Current assets		
(a)	Current investments	30	514
(b)	Trade receivables	375	370
(c)	Cash and cash equivalents	891	1,661
(d)	Short-term loans and advances	80,542	57,430
(e)	Other current assets	1,727	50
	Sub-total - Current assets	83,565	60,025
	Total Assets	3,13,917	3,01,911



GVK Power & Infrastructure Limited
Statement of Audited Consolidated Financial Results for the Year ended March 31, 2015

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2015 (unaudited) (Refer note 4)	31.12.2014 (unaudited)	31.03.2014 (unaudited) (Refer note 4)	31.03.2015 (Audited)	31.03.2014 (Audited)
Part I						
1	Net sales / income from operations	84,630	79,192	69,441	3,04,965	2,82,093
2	Expenses					
	(a) Employee benefits expense*	3,378	4,265	4,329	16,194	17,089
	(b) Depreciation and amortisation expense	16,330	16,960	16,414	70,555	43,771
	(c) Fuel cost	7,957	5,603	6,441	18,932	25,535
	(d) Annual fee to Airport Authority of India	24,791	23,538	21,216	93,125	83,479
	(e) Loss on disposal / write off of assets**	-	1,501	-	32,584	-
	(e) Other expenses***	10,966	21,557	21,539	70,164	61,380
	Total expenses	63,422	73,424	69,939	3,01,554	2,31,254
3	Profit / (Loss) from operations before other income, interest costs and exceptional items (1-2)	21,208	5,768	(498)	3,411	50,839
4	Other income	1,925	1,373	2,198	8,665	12,066
5	Profit / (Loss) from ordinary activities before interest costs and exceptional items (3+4)	23,133	7,141	1,700	12,076	62,905
6	Interest costs****	36,026	35,268	30,472	1,39,846	90,467
7	Profit / (Loss) from ordinary activities after interest costs but before exceptional items (5-6)	(12,893)	(28,127)	(28,772)	(1,27,770)	(27,562)
8	Exceptional items	-	-	-	-	-
9	Profit / Loss from ordinary activities before tax (7+ 8)	(12,893)	(28,127)	(28,772)	(1,27,770)	(27,562)
10	Tax Expenses	4,670	(1,420)	(2,188)	(10,922)	14,460
11	Loss from ordinary activities after tax (9-10)	(17,563)	(26,707)	(26,584)	(1,16,848)	(42,022)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net loss for the period (11-12)	(17,563)	(26,707)	(26,584)	(1,16,848)	(42,022)
14	Share of profit of associates	3,842	431	(3,694)	3,220	2,764
15	Minority interest	(2,855)	(5,364)	(6,732)	(30,160)	(2,390)
16	Net loss after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(10,866)	(20,912)	(23,546)	(83,468)	(36,868)
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				1,78,076	2,62,026
19	Earnings per share (before extraordinary items) -(not annualised)					
	a) Basic (in Rs.)	(0.69)	(1.33)	(1.49)	(5.29)	(2.33)
	b) Diluted (in Rs.)	(0.69)	(1.33)	(1.49)	(5.29)	(2.33)
	Earnings per share (after extraordinary items) -(not annualised)					
	a) Basic (in Rs.)	(0.69)	(1.33)	(1.49)	(5.29)	(2.33)
	b) Diluted (in Rs.)	(0.69)	(1.33)	(1.49)	(5.29)	(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
	% 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	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%
	- Percentage of Shares (as a % of the total Share Capital of the company)	54.25%	54.25%	54.25%	54.25%	54.25%

* Employee benefit expense of the corresponding previous quarter/year ended March 31, 2014 includes remuneration recovered of Rs.269 lakhs paid in previous years

** Loss on disposal / write off of assets represents write off of capital work in progress including expenditure incurred during construction period in GVK Oil & Gas Limited, a subsidiary, loss on demolition of old T2 and disposal/transfer of assets in Mumbai International Airport Private Limited, a subsidiary, and provision for diminution in value of investments in Seregraha Mines Limited, an associate company during the quarter ended December 31, 2014 and year ended March 31, 2015.

*** Legal and professional charges of the corresponding previous quarter/year ended March 31, 2014 includes liabilities written back of Rs.25 lakhs created in previous years

**** Includes prior period interest expense of Rs.290 lakhs in the current quarter/year ended March 31, 2015.



Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

S. No	Particulars	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A	Equity and Liabilities		
1	Shareholders' funds		
	(a) Share capital	15,792	15,792
	(b) Reserves and surplus	1,78,076	2,62,026
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	1,93,868	2,77,818
2	Deferred income	13,924	14,901
3	Minority interest	2,30,461	3,07,321
4	Non-current liabilities		
	(a) Long-term borrowings	19,22,177	19,45,548
	(b) Deferred tax liabilities (net)	26,726	41,625
	(c) Trade payables	42,827	48,216
	(d) Other long-term liabilities	80,972	64,235
	(e) Long-term provisions	1,108	816
	Sub-total - Non-current liabilities	20,73,810	21,00,440
5	Current liabilities		
	(a) Short-term borrowings	3,08,757	2,49,567
	(b) Trade payables	32,484	26,739
	(c) Other current liabilities	4,16,759	2,14,898
	(d) Short-term provisions	15,240	10,691
	Sub-total - Current liabilities	7,73,240	5,01,895
	Total Equity and Liabilities	32,85,303	32,02,375
B	Assets		
1	Non-current assets		
	(a) Fixed assets	22,82,727	21,20,480
	(b) Goodwill on consolidation	1,16,161	1,16,161
	(c) Non-current investments	2,00,867	1,98,070
	(d) Deferred tax assets (net)	110	16
	(e) Long-term loans and advances	1,27,918	1,69,833
	(f) Trade receivables	11,141	10,242
	(g) Other non-current assets	2,86,117	2,93,957
	Sub-total - Non-current assets	30,25,041	29,08,759
2	Current assets		
	(a) Current investments	5,361	21,354
	(b) Inventories	3,990	3,829
	(c) Trade receivables	32,052	47,743
	(d) Cash and bank balances	1,49,551	1,81,347
	(e) Short-term loans and advances	36,677	14,562
	(f) Other current assets	32,631	24,781
	Sub-total - Current assets	2,60,262	2,93,616
	Total Assets	32,85,303	32,02,375



Segment Reporting (Consolidated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2015 (Audited) (Refer note 4)	31.12.2014 (unaudited)	31.03.2014 (Audited) (Refer note 4)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Segment Revenue					
	Power	10,401	8,015	8,661	29,040	36,698
	Roads	7,884	7,657	7,115	29,983	27,195
	Airports	66,345	63,520	53,665	2,45,942	2,18,200
	Others	314	313	314	1,254	1,361
	Total	84,944	79,505	69,755	3,06,219	2,83,454
	Less: Inter segment revenue	2,194	313	314	1,254	1,361
	Net sales / income from operations	82,750	79,192	69,441	3,04,965	2,82,093
2	Segment Result					
	Power	(2,087)	(2,721)	(4,778)	(9,819)	(14,064)
	Roads	2,053	4,580	4,686	16,016	17,596
	Airports	21,936	5,220	(551)	4,543	46,333
	Others	(248)	(1,311)	436	(6,883)	974
	Total	21,654	5,768	(207)	3,857	50,839
	Less: Inter segment elimination	-	-	-	-	-
	Total	21,654	5,768	(207)	3,857	50,839
	Less:					
	Interest expense	36,026	35,268	30,472	1,39,846	90,467
	Add:					
	Other unallocable income net off unallocable expenditure	1,479	1,373	1,907	8,219	12,066
	Total profit/ (loss) before tax	(12,893)	(28,127)	(28,772)	(1,27,770)	(27,562)
3	Capital Employed					
	(Segment Assets- Segment Liabilities)					
	Power	12,61,123	12,27,951	11,45,747	12,61,123	11,45,747
	Roads	1,77,056	1,81,663	1,95,525	1,77,056	1,95,525
	Airports	9,94,771	9,80,334	10,09,878	9,94,771	10,09,878
	Others*	22,174	22,530	30,664	22,174	30,664
	Unallocated	(22,61,256)	(22,11,082)	(21,03,996)	(22,61,256)	(21,03,996)
	Total Capital Employed	1,93,868	2,01,396	2,77,818	1,93,868	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, associates and joint venture, 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, its subsidiaries, share of profits of associates and proportionate revenue and expenses of joint venture. 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', Accounting Standard - 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements', and Accounting Standard - 27 on 'Financial reporting of interests in joint ventures' on notified by specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

3. Financial results of GVK Power & Infrastructure Limited (Standalone Information)

Particulars	Quarter ended			Year to date	
	31.03.2015 (Audited) (Refer note 4)	31.12.2014 (unaudited)	31.03.2014 (Audited) (Refer note 4)	31.03.2015 (Audited)	31.03.2014 (Audited)
Revenues	669	660	634	2,628	2,676
Loss before tax	(9,264)	(1,491)	(30)	(11,794)	(567)
Loss after tax	(9,455)	(1,672)	(541)	(12,983)	(2,343)

4. The figure of last quarter for the current year and previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and March 31, 2014 and the unaudited published year -to- date figures up to December 31, 2014 and December 31, 2013. The unaudited consolidated published results year to date figures up to the third quarter ended December 31, 2014 and December 31, 2013 were not subject to limited review, however the unaudited standalone results were subject to limited review.

5. 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.10,725 lakhs (net of written off Rs.7,590 lakhs) (March 31, 2014: Rs. 17,745 lakhs)/investments and advances aggregating to Rs. 10,161 lakhs (net of written off Rs. 7,590 lakhs) (March 31, 2014: Rs. 17,745 lakhs). The auditors of the Company have not expressed an opinion on the carrying value of assets/investments and advances in their audit report on the consolidated and unconsolidated financial statements in this regard.

6. The Hon'ble Supreme Court of India has de-allocated coal mine allocated to GVK Coal (Tokisud) Private Limited, subsidiary company and Nominated Authority has offered compensation of Rs. 11,129 lakhs as against carrying value of assets of Rs. 35,575 lakhs. Management believes that the subsidiary company will be appropriately reimbursed for cancelled coal mine accordingly no provision is required to be made to carrying value of assets. The auditors of the Company have not expressed an opinion on the recoverability of assets together with consequential impact if any, in their audit report on the consolidated and unconsolidated financial statements in this regard.



7. 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.27,390 lakhs (March 31, 2014: Rs. 28,991 lakhs). Management has received additional term loans till March 31, 2015 and is in the process of applying for further additional term loans from lenders. 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. 211,907 lakhs (March 31, 2014: Rs.225,325 lakhs) are recoverable in normal course of business.

b) Uncertainty is faced by coal plant with carrying value of Rs. 388,986 lakhs of subsidiary company towards supply of fuel. Management has obtained coal linkage for six months, tied up for importing coal and is mulling other options such as, obtaining coal linkage locally and has filed petition with Punjab State Electricity Regulatory Commission for re- negotiation of terms of power purchase agreement such as rate revision, approval for using imported coal etc. claiming force majeure and change in law as envisaged under Power Purchase Agreement. Management based on legal advice believes that cancellation of coal mine will not impact the operations of the upcoming power project and accordingly believes that fixed assets of the subsidiary company aggregating to Rs. 388,986 are recoverable in the normal course of the business.

The auditors of the Company have drawn an Emphasis of Matter paragraph on the carrying value of fixed assets aggregating to Rs. 600,893 lakhs (March 31, 2014: Rs. 225,325 lakhs)/investments in subsidiary companies amounting to Rs.108,323 lakhs (March 31, 2014: Rs.108,323 lakhs) investments in their audit report on the

8. 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 lakhs (March 31, 2014: Rs. 4,512 lakhs) by GVKIL, subsidiary company, disincentive recoverable aggregating to Rs.3,023 lakhs (March 31, 2014: Rs.2,124 lakhs), 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 lakhs (March 31, 2014: Rs. 3,530 lakhs) and other receivables of Rs.76 lakhs (March 31, 2014: Rs.76 lakhs) which are being refuted by AP Transco/subject to approvals. 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. 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 audit report on the consolidated and unconsolidated financial statements in this regard.

10. The subsidiary company has requested National Highway Authority of India ("NHAI") to return the bank guarantee amounting to Rs. 14,075 provided to them as per the requirement and provisions of the concession agreement as performance security. NHAI has failed to return the performance security to the subsidiary company and therefore the subsidiary company has initiated arbitration process to adjudicate on the dispute on returning of the performance security. Further, consequent to the orders dated April 10, 2015 from the Arbitral Tribunal, the subsidiary is permitted to renew the bank guarantee for a value of Rs. 2,815 lakhs instead of Rs. 14,075 lakhs. The Arbitral Tribunal is adjudicating, among other things, the claims and counter claims by both the parties, which include the expenditure incurred by the subsidiary company of Rs 1,104 lakhs till date. Pending final resolution, the subsidiary company is of the opinion that it has a reasonably good case to recover the expenditure of Rs. 1,104 lakhs incurred till date. The auditors of the Company have drawn an Emphasis of Matter paragraph in their audit report on the consolidated financial statements in

11. The Company has made investments aggregating to Rs. 33,318 lakhs (March 31, 2014: Rs. 22,202 lakhs) by way of advances, subscription of shares and share application money and provided guarantees and commitments aggregating to Rs. 653,448 lakhs to lenders of GVK Coal Singapore Pte Limited (GVK Coal), an entity in which Company owns 10%. GVK Coal has borrowed Rs. 653,448 lakhs against the aforesaid guarantees and commitments. GVK Coal is currently under development phase and is making losses and its current liabilities exceed current assets by USD 885 million (Rs. 553,929 lakhs) based on unaudited financial statements for the year ended June 30, 2014. In addition to aforesaid commitments, the Company has also given assurance for financial assistance, if required. The prices of the coal have significantly fallen since GVK coal had acquired stake in the coal mines. GVK coal is also in discussion with non- controlling shareholders to realign the option exercise dates and additional funding from potential investors. Management believes that GVK Coal would be able to establish profitable operations, meet its obligations and it's current liabilities being in excess of current assets is temporary situation and will not impact ability of the Company to continue in operation in foreseeable future and accordingly will not have any material adverse impact upon operations and cash flows of the Company. The auditors of the Company have drawn an Emphasis of Matter paragraph in their audit report on the consolidated and unconsolidated financial statements in this regard.

12. The associate company in the previous year, accounted for depreciation in accordance with the requirements of Schedule XIV of the Companies Act, 1956. However, it computed and accounted for deferred tax liability amounting to Rs. 2,150 lakhs as at March 31, 2014 after considering reversal of temporary timing differences during the tax holiday period considering the revised useful lives of fixed assets as per Schedule II of the Companies Act, 2013 ("the Act"). However, during the current year, the Airport Economic Regulatory Authority ('AERA') in its Order No. 08/2014-15 dated June 10, 2014 issued to the associate company has stated that it has initiated the process to issue a notification on the useful lives for airport specific assets under Schedule II of the Act. Pending notification of such useful lives of fixed assets by AERA, the associate company has continued to follow the useful lives of fixed assets as per the existing accounting policy and has accounted for deferred tax liability as at March 31, 2015 aggregating Rs. 15,870 lakhs after considering reversal of temporary timing differences during the tax holiday period, based on the current useful lives of the fixed assets. The auditors of the Company have drawn an Emphasis of Matter paragraph in their audit report on the consolidated financial statements regarding any impact on the depreciation, book value of fixed assets and the consequential impact on taxes including deferred taxes is currently not ascertainable, pending the notification from

13. In accordance with Companies Act, 2013, the Company has revised the useful life of its fixed assets to comply with the life as mentioned under Schedule II of the Companies Act, 2013 and depreciation on assets covered under definition of "Generating Station" as defined in "Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014" is provided under Straight Line Method at the rates and the manner prescribed under the said regulations as notified vide circular no. 31/2011 dated 31st May, 2011 (CERC Regulations") by Ministry of Corporate Affairs. Had the Company continued to follow the earlier useful life, the depreciation expense for the quarter and year to date would have been lower by Rs.1,751 lakhs and Rs. 9,482 lakhs respectively, profit before tax for the quarter and year to date would have been higher by Rs.1,751 and Rs.9,482 lakhs respectively, and the net block of fixed assets would have been higher by Rs.9,482 lakhs.

14. The above financial results have been reviewed by the Audit Committee on May 15, 2015 and taken on record by the Board of Directors at its meeting held on May 16, 2015. The auditors of the Company have performed review of unconsolidated financial statements only.

15. Information on investor's complaints for the year ended March 31, 2015:

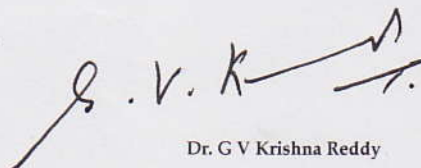
Number of Complaints	No's
Opening balance	-
Received	95
Resolved	95
Closing balance	-

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

Place: Hyderabad

Date : May 16, 2015




Dr. G V Krishna Reddy

Chairman & Managing Director

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, 2015 and the unconsolidated financial results for the year ended March 31, 2015, 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, 2015 and the published year-to-date figures up to December 31, 2014, 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, 2015 have been prepared on the basis of the unconsolidated financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, 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, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the act, read with rule 7 of the companies(Accounts) Rules 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; 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 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, 2015 and accordingly, we do not express any review or audit opinion on the said consolidated financial results.
4. As discussed more fully in Note 5 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 Management believes that Ministry will reimburse the said subsidiary for costs incurred by it and accordingly no adjustment is required to carrying value of investments and advances aggregating to Rs. 10,161 lakhs. However, 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 financial results. Our limited review report for previous quarter was qualified in respect of this matter.



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5. As discussed more fully in Note 6 to the accompanying financial results, the Hon'ble Supreme Court of India has de-allocated coal mine allocated to GVK Coal (Tokisud) Private Limited, subsidiary company and Nominated Authority has offered compensation of Rs. 11,129 lakhs as against carrying value of assets of Rs. 35,575 lakhs in books of subsidiary. In the absence of appropriate evidence, we are unable to comment upon recoverability of assets together with consequential impact, if any, arising out of the same in these accompanying financial results.
6. We draw attention to:
 - a. Note 9 of financial results regarding application made by company for the waiver of excess managerial remuneration for the year's 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.
 - b. Note 11 of financial results, regarding GVK Coal Singapore Pte. Limited whose net liabilities exceeds net assets by USD 885 million (Rs. 553,929 lakhs) as at June 30, 2014 and in which the Company has made investments of Rs. 33,318 lakhs and provided guarantees and commitments for loans of Rs. 653,448 lakhs borrowed by GVK Coal Singapore Pte. Limited as at March 31, 2015.
 - c. Note 7 of 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 towards availability of fuel and regulatory approvals faced by coal plant under construction of subsidiary company of GVK Energy Limited.

The ultimate outcome of the above matters cannot presently be determined, pending approvals, acceptances, notification, legal interpretations and resolution of uncertainty around availability of gas, coal and coal prices, as referred to in the relevant notes to the financial results referred above, accordingly no provision for any liability and/or adjustment that may result has been made in the financial results. Our opinion is not qualified in respect of the aforesaid matters.

7. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the paragraph 4 and 5 above, these quarterly 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, 2015 and for the year ended March 31, 2015.
8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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.



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9. 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W



per Vikas Kumar Pansari

Partner

Membership No.: 093649



Place of Signature: Hyderabad

Date: May 16, 2015