

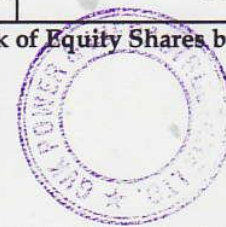
**GVK Power & Infrastructure Limited**  
**Standalone Financial Results for the Year ended March 31, 2011**

(Rs. in Crores)

| Sl No. | Particulars  | Year ended              |                         |
|--------|--|-------------------------|-------------------------|
|        |  | 31.03.2011<br>(Audited) | 31.03.2010<br>(Audited) |
| 1      | Net Sales / income from operations   | 41.48                   | 45.37                   |
| 2      | <b>Expenditure</b>   |                         |                         |
|        | (a) Employees Cost   | 12.78                   | 11.19                   |
|        | (b) Depreciation   | 0.08                    | 0.04                    |
|        | (c) Operating and maintenance expenses   | 3.05                    | 2.84                    |
|        | (d) Expenses for manpower services   | 1.64                    | 1.18                    |
|        | (e) Travel and conveyance  | 2.23                    | 1.76                    |
|        | (f) Legal and professional charges   | 9.45                    | 5.30                    |
|        | (g) Donation   | 1.30                    | 0.44                    |
|        | (h) Other expenditure  | 6.22                    | 5.27                    |
|        | <b>Total</b>   | <b>36.75</b>            | <b>28.02</b>            |
| 3      | Profit from Operations before Other Income, Interest and Exceptional Items (1-2)             | 4.73                    | 17.35                   |
| 4      | Other income*  | 81.58                   | 13.79                   |
| 5      | Profit before Interest and Exceptional Items (3+4)   | 86.31                   | 31.14                   |
| 6      | Interest expenses  | 14.28                   | 0.87                    |
| 7      | Profit after Interest but before Exceptional Items (5-6)                                     | 72.03                   | 30.27                   |
| 8      | Exceptional items  | -                       | -                       |
| 9      | Profit(+)/Loss(-) from Ordinary Activities before tax (7+ 8)                                 | 72.03                   | 30.27                   |
| 10     | Tax Expenses**   | 3.74                    | 8.59                    |
| 11     | Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)                                  | 68.29                   | 21.68                   |
| 12     | Extraordinary items (Net of tax expenses)  | -                       | -                       |
| 13     | Net Profit (+) / Loss(-) for the period (11-12)  | 68.29                   | 21.68                   |
| 14     | Paid-up Equity Share capital<br>(Face value of share: Re 1/- each)                           | 157.92                  | 157.92                  |
| 15     | Reserve excluding Revaluation Reserve as per balance sheet                                   | 2,376.28                | 2,307.99                |
| 16     | Earnings per share (Non Annualised)  |                         |                         |
|        | <b>Before Extraordinary items</b>  |                         |                         |
|        | a) Basic (in Rs.)  | 0.43                    | 0.14                    |
|        | b) Diluted (in Rs.)  | 0.43                    | 0.14                    |
| 17     | <b>Public Shareholding</b>   |                         |                         |
|        | Number of shares   | 722,481,060             | 722,481,060             |
|        | % age of shareholding  | 45.75%                  | 45.75%                  |
| 18     | <b>Promoters and Promoter Group Share Holding</b>  |                         |                         |
|        | <b>a) Pledged/ Encumbered</b>  |                         |                         |
|        | - Number of Shares   | 61,475,557              | 61,475,557              |
|        | - Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group) | 7.18%                   | 7.18%                   |
|        | - Percentage of Shares (as a % of the total Share Capital of the company)                    | 3.89%                   | 3.89%                   |
|        | <b>b) Non-encumbered</b>   |                         |                         |
|        | - Number of Shares   | 795,253,783             | 795,253,783             |
|        | - Percentage of Shares (as a % of the total shareholding of the Promoter and Promoter group) | 92.82%                  | 92.82%                  |
|        | - Percentage of Shares (as a % of the total Share Capital of the company)                    | 50.36%                  | 50.36%                  |

\* Other Income includes gain of Rs.76.85 Crores (Previous year: Rs. Nil) earned on Buy Back of Equity Shares by two of its subsidiaries.

\*\* Tax expense includes tax of earlier years Rs. 0.25 Crores (Previous year: Rs. 1.45 Crores)





**GVK Power & Infrastructure Limited**  
**Consolidated Financial Results for the Year ended March 31, 2011**

(Rs. in Crores)

| Sl No. | Particulars  | Year ended              |                         |
|--------|--|-------------------------|-------------------------|
|        |  | 31.03.2011<br>(Audited) | 31.03.2010<br>(Audited) |
| 1      | Net Sales / income from operations   | 1,914.66                | 1,786.64                |
| 2      | Expenditure  |                         |                         |
|        | (a) Employees cost   | 33.49                   | 23.99                   |
|        | (b) Depreciation (net of withdrawals from grant)   | 183.64                  | 137.12                  |
|        | (c) Fuel Cost  | 1,141.71                | 1,054.23                |
|        | (d) Other expenditure  | 234.14                  | 248.75                  |
|        | <b>Total</b>   | <b>1,592.98</b>         | <b>1,464.09</b>         |
| 3      | <b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>    | <b>321.68</b>           | <b>322.55</b>           |
| 4      | Other income   | 28.53                   | 29.18                   |
| 5      | <b>Profit before Interest and Exceptional Items (3+4)</b>                                    | <b>350.21</b>           | <b>351.73</b>           |
| 6      | Interest expenses  | 254.47                  | 208.47                  |
| 7      | <b>Profit after Interest but before Exceptional Items (5-6)</b>                              | <b>95.74</b>            | <b>143.26</b>           |
| 8      | Exceptional item   | -                       | -                       |
| 9      | <b>Profit(+)/Loss(-) from Ordinary Activities before tax (7+ 8)</b>                          | <b>95.74</b>            | <b>143.26</b>           |
| 10     | Tax expenses*  | 21.32                   | 20.01                   |
| 11     | <b>Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)</b>                           | <b>74.42</b>            | <b>123.25</b>           |
| 12     | Share of profit from associate (Gross)   | 110.93                  | 51.68                   |
| 13     | Minority interest  | 30.44                   | 19.06                   |
| 14     | <b>Net profit after tax after minority interest (11+12-13)</b>                               | <b>154.91</b>           | <b>155.87</b>           |
| 15     | <b>Paid-up Equity Share capital<br/>(Face value of share: Re 1/- each)</b>                   | <b>157.92</b>           | <b>157.92</b>           |
| 16     | <b>Reserve excluding Revaluation Reserve as per balance sheet</b>                            | <b>3,228.86</b>         | <b>2,998.00</b>         |
| 17     | <b>Earnings per share (Non Annualised)</b>   |                         |                         |
|        | a) Basic (in Rs.)  | 0.98                    | 1.02                    |
|        | b) Diluted (in Rs.)  | 0.98                    | 1.02                    |
| 18     | <b>Public Shareholding</b>   |                         |                         |
|        | Number of shares   | 722,481,060             | 722,481,060             |
|        | percentage of shareholding   | 45.75%                  | 45.75%                  |
| 19     | <b>Promoters and Promoter Group Share Holding</b>  |                         |                         |
|        | a) Pledged/ Encumbered   |                         |                         |
|        | - Number of Shares   | 61,475,557              | 61,475,557              |
|        | - Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group) | 7.18%                   | 7.18%                   |
|        | - Percentage of Shares (as a % of the total Share Capital of the company)                    | 3.89%                   | 3.89%                   |
|        | b) Non-encumbered  |                         |                         |
|        | - Number of Shares   | 795,253,783             | 795,253,783             |
|        | - Percentage of Shares (as a % of the total shareholding of the Promoter and Promoter group) | 92.82%                  | 92.82%                  |
|        | - Percentage of Shares (as a % of the total Share Capital of the company)                    | 50.36%                  | 50.36%                  |

\* Tax expense includes tax of earlier years Rs. 0.29 Crores (Previous year Rs. 4.81 Crores)





Segment Reporting (Consolidated)

(Rs. in Crores)

| SI No    | Particulars                               | Year ended              |                         |
|----------|---|-------------------------|-------------------------|
|          |   | 31.03.2011<br>(Audited) | 31.03.2010<br>(Audited) |
| <b>1</b> | <b>Segment Revenue</b>                    |                         |                         |
|          | Power                                     | 1,712.93                | 1,603.28                |
|          | Roads                                     | 189.16                  | 170.75                  |
|          | Others                                    | 12.57                   | 12.61                   |
|          | Unallocated                               | -                       | -                       |
|          | <b>Total</b>                              | <b>1,914.66</b>         | <b>1,786.64</b>         |
|          | Less : Inter segment revenue              | -                       | -                       |
|          | <b>Net sales / income from operations</b> | <b>1,914.66</b>         | <b>1,786.64</b>         |
| <b>2</b> | <b>Segment Result</b>                     |                         |                         |
|          | Power                                     | 242.32                  | 250.30                  |
|          | Roads                                     | 96.81                   | 77.32                   |
|          | Others                                    | (17.45)                 | (5.07)                  |
|          | Unallocated                               | -                       | -                       |
|          | <b>Total</b>                              | <b>321.68</b>           | <b>322.55</b>           |
|          | Less:                                     |                         |                         |
|          | Interest expense                          | 254.47                  | 208.47                  |
|          | Add:                                      |                         |                         |
|          | Other Income                              | 28.53                   | 29.18                   |
|          | <b>Total profit before tax</b>            | <b>95.74</b>            | <b>143.26</b>           |
| <b>3</b> | <b>Capital Employed</b>                   |                         |                         |
|          | (Segment Assets- Segment Liabilities)     |                         |                         |
|          | Power                                     | 6,473.79                | 5,214.55                |
|          | Roads                                     | 376.18                  | 375.71                  |
|          | Others*                                   | 309.84                  | 365.62                  |
|          | Unallocated                               | (3,773.03)              | (2,799.96)              |
|          | <b>Total Capital Employed</b>             | <b>3,386.78</b>         | <b>3,155.92</b>         |

\*Others include Airport, Investment, Oil & Gas, Manpower and SEZ companies.



**Notes:**

1 Disclosure of assets and liabilities as per clause 41(I)(ea) of the listing agreement for the year ended March 31, 2011:

| PARTICULARS   | (Rs. in Crores)                   |                                  |
|---|-----------------------------------|----------------------------------|
|   | As at<br>31.03.2011<br>( Audited) | As at<br>31.03.2010<br>(Audited) |
| <b>SOURCES OF FUNDS</b>                                 |                                   |                                  |
| <u>Shareholders' funds</u>                              |                                   |                                  |
| Share capital   | 157.92                            | 157.92                           |
| Reserves and surplus                                    | 3,228.86                          | 2,998.00                         |
|   | <b>3,386.78</b>                   | <b>3,155.92</b>                  |
| Deferred income   | 170.27                            | 178.65                           |
| Minority interest                                       | 1,153.36                          | 250.08                           |
| <u>Loan funds</u>                                       |                                   |                                  |
| Secured loans   | 5,333.37                          | 4,430.48                         |
| Unsecured loans   | 215.00                            | 15.00                            |
|   | <b>5,548.37</b>                   | <b>4,445.48</b>                  |
| Deferred tax liability (net)                            | 57.61                             | 89.02                            |
| <b>Total</b>  | <b>10,316.39</b>                  | <b>8,119.15</b>                  |
| <b>APPLICATION OF FUNDS</b>                             |                                   |                                  |
| <u>Fixed assets</u>                                     |                                   |                                  |
| Gross block   | 4,757.69                          | 4,841.12                         |
| Less: Accumulated depreciation and amortisation         | 1,085.81                          | 892.80                           |
| Net block   | 3,671.88                          | 3,948.32                         |
| Expenditure incurred during construction period pending | 633.24                            | 321.94                           |
| Capital work-in-progress including capital advances     | 3,111.74                          | 1,668.17                         |
|   | <b>7,416.86</b>                   | <b>5,938.43</b>                  |
| Investments   | 2,501.71                          | 1,938.20                         |
| Deferred tax asset (net)                                | 0.62                              | 0.52                             |
| <u>Current assets, loans and advances</u>               |                                   |                                  |
| Inventories   | 43.09                             | 35.47                            |
| Sundry debtors  | 69.30                             | 67.57                            |
| Cash and bank balances                                  | 332.64                            | 50.78                            |
| Loans and advances                                      | 171.56                            | 99.18                            |
| Other current assets                                    | 178.67                            | 193.31                           |
| (A)   | 795.26                            | 446.31                           |
| <u>Less: Current liabilities and provisions</u>         |                                   |                                  |
| Current liabilities                                     | 373.70                            | 180.55                           |
| Provisions  | 24.36                             | 23.76                            |
| (B)   | 398.06                            | 204.31                           |
| Net current assets (A-B)                                | 397.20                            | 242.00                           |
| <b>Total</b>  | <b>10,316.39</b>                  | <b>8,119.15</b>                  |

2. 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 and others through various subsidiaries and associates, being special purpose vehicles exclusively formed to build and operate various infrastructure projects. The consolidated results published above present the full revenues and expenses of the Company and its subsidiaries and share of profits of associates. Investors can view the stand alone results of the Company on the Company's website [www.gvk.com](http://www.gvk.com) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).

3. 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).

4. During the current year, the Company, GVK Energy Limited (subsidiary Company) and certain private equity investors ('investors') have entered into an investment agreement pursuant to which the Company has transferred its investments in GVK Industries Limited, Alaknanda Hydro Power Company Limited, GVK Gautami Power Limited GVK Power (Goindwal Sahib) Limited and GVK Coal (Tokisud) Private Limited to GVK Energy Limited and then diluted its stake by 18.05% in favour of the investors.

5. Information on investor's complaints for the Year ended March 31, 2011:

| Number of complaints | No's |
|----------------------|------|
| Opening Balance      | -    |
| Received             | 92   |
| Resolved             | 92   |
| Closing Balance      | -    |

6. Figures for the previous year have been regrouped / rearranged wherever necessary.

7. The above audited consolidated financial results have been reviewed by the Audit Committee on May 6, 2011 and taken on record by the Board of Directors at its meeting held on May 7, 2011.

Place: Hyderabad  
Date : May 7, 2011



For and on behalf of Board of Directors of  
GVK Power & Infrastructure Limited

*S. V. R.*  
Dr. G.V.Krishna Reddy  
Chairman & Managing Director