

GVK Power & Infrastructure Limited

Standalone Financial Results for the Quarter and Half year ended on September 30, 2008

(Rs. in Crores)

SI No.	Particulars	Quarter ended		Year to date		Year ended
		30.09.2008 (Un Audited)	30.09.2007 (Un Audited)	30.09.2008 (Un Audited)	30.09.2007 (Un Audited)	31.03.2008 (Audited)
1	Net Sales / income from operations	6.81	6.07	13.08	11.73	25.41
2	Expenditure					
	(a) Employees Cost	1.46	1.18	2.92	2.31	4.76
	(b) Depreciation	0.01	0.00	0.02	0.00	0.01
	(c) Operating and maintenance expenses	0.36	0.34	0.61	0.51	1.41
	(d) Expenses for manpower services	0.44	0.41	0.81	0.41	0.95
	(e) Travel and conveyance	0.43	0.23	0.88	0.41	0.98
	(f) Legal and professional charges	0.81	0.03	1.49	0.04	1.02
	(g) Other expenditure	1.28	0.53	1.60	0.75	3.47
	Total	4.79	2.73	8.33	4.44	12.61
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	2.02	3.34	4.75	7.29	12.80
4	Other income	3.47	10.61	10.79	15.78	91.91
5	Profit before Interest & Exceptional Items (3+4)	5.49	13.94	15.54	23.07	104.71
6	Interest	-	-	-	6.49	6.49
7	Profit after Interest but before Exceptional Items (5-6)	5.49	13.94	15.54	16.58	98.21
8	Exceptional items	-	(0.48)	-	(0.48)	(0.58)
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+ 8)	5.49	13.46	15.54	16.10	97.63
10	Tax Expenses	0.73	1.85	1.78	3.48	6.78
11	Profit(+)/Loss(-) from Ordinary Activities after tax (7+ 8)	4.76	11.61	13.76	12.61	90.85
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-
13	Net Profit (+) / Loss(-) for the period (11-12)	4.76	11.61	13.76	12.61	90.85
14	Paid-up Equity Share capital (Face value of share: Re 1/- each)	140.58	61.21	140.58	61.21	140.58
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-			1,577.64
16	Earnings per share (Non Annualised)					
	a) Basic (in Rs.)	0.03	0.09	0.10	0.10	0.70
	b) Diluted (in Rs.)	0.03	0.09	0.10	0.10	0.70
17	Public Shareholding					
	Number of shares	549,119,560	45,865,741	549,119,560	45,865,741	549,339,380
	%age of shareholding	39.06%	34.87%	39.06%	37.36%	39.08%

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GVK Power & Infrastructure Limited

Consolidated Financial Results for the quarter and half year ended on September 30, 2008

(Rs. in Crores)

Sl No.	Particulars	Quarter ended		Year to date		Year ended
		30.09.2008 (Un Audited)	30.09.2007 (Un Audited)	30.09.2008 (Un Audited)	30.09.2007 (Un Audited)	31.03.2008 (Audited)
1	Net Sales / income from operations	109.49	96.05	242.48	221.82	469.99
2	Expenditure					
	(a) Employees cost	2.71	3.29	6.43	5.80	14.63
	(b) Dep (net of withdrawals from grant)	19.77	19.43	39.17	38.79	77.57
	(c) Fuel Cost	46.25	21.54	106.42	77.93	173.59
	(d) Other expenditure	13.75	21.21	32.56	36.61	95.66
	Total	82.47	65.48	184.57	159.13	361.45
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	27.02	30.57	57.91	62.69	108.54
4	Other income	6.01	12.21	14.35	19.75	62.16
5	Profit before Interest & Exceptional Items (3+4)	33.03	42.77	72.27	82.44	170.70
6	Interest	8.29	8.15	16.12	25.17	41.37
7	Profit after Interest but before Exceptional Items	24.74	34.63	56.15	57.27	129.33
8	Exceptional item	-	-	-	-	(0.58)
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+ 8)	24.74	34.63	56.15	57.27	128.75
10	Tax expenses	2.71	5.34	5.73	10.53	23.85
11	Profit(+)/Loss(-) from Ordinary Activities after tax (7+ 8)	22.03	29.28	50.42	46.73	104.90
12	Share of profit from associate (Gross)	8.49	13.62	20.77	22.45	40.67
13	Minority interest	0.05	3.39	0.17	8.09	10.09
14	Net profit after tax after minority interest	30.47	39.51	71.02	61.09	135.48
15	Paid-up Equity Share capital (Face value of share: Re 1/- each)	140.58	61.21	140.58	61.21	140.58
16	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	2,045.73
17	Earnings per share (Non Annualised)					
	a) Basic (in Rs.)	0.22	0.30	0.51	0.46	1.04
	b) Diluted (in Rs.)	0.22	0.30	0.51	0.46	1.04
18	Public Shareholding					
	Number of shares	549,119,560	45,865,741	549,119,560	45,865,741	549,339,380
	percentage of shareholding	39.06%	34.87%	39.06%	37.36%	39.08%

Segment Reporting (Consolidated)

(Rs. in Crores)

Sl No	Particulars	Quarter ended		Year to date		Year ended
		30.09.2008 (Un Audited)	30.09.2007 (Un Audited)	30.09.2008 (Un Audited)	30.09.2007 (Un Audited)	31.03.2008 (Audited)
1	Segment Revenue					
	Power	70.29	59.07	165.44	151.00	320.49
	Roads	36.07	34.11	70.90	65.21	136.86
	Others	3.14	2.87	6.15	5.62	12.63
	Unallocated	-	-	-	-	-
	Total	109.49	96.05	242.48	221.82	469.99
	Less: Inter segment revenue	-	-	-	-	-
	Net sales / income from operations	109.49	96.05	242.48	221.82	469.99
2	Segment Result					
	Power	4.13	8.11	11.24	20.01	35.88
	Roads	21.64	19.98	42.74	38.93	82.42
	Others	1.29	2.47	3.93	3.75	10.30
	Unallocated	-	-	-	-	0.00
	Total	27.06	30.57	57.91	62.69	128.60
	Less:					
	Interest expense	8.29	8.15	16.12	25.17	29.60
	Add:					
	Other Income	6.01	12.21	14.35	19.75	29.75
	Total profit before tax	24.74	34.63	56.15	57.27	128.75
3	Capital Employed (Segment Assets- Segment Liabilities)					
	Power	3,883.09	1,525.02	3,883.09	1,525.02	1,827.15
	Roads	550.15	593.81	550.15	593.81	570.25
	Others*	127.22	13.91	127.22	13.91	157.75
	Unallocated	(2,131.43)	(110.90)	(2,131.43)	(110.90)	(192.70)
	Total Capital Employed	2,429.03	2,021.84	2,429.03	2,021.84	2,362.44

*Others include Airport, Aviation, Investment 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 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, expenses and the results of the business operations of the Company and its subsidiaries. Investors can view the stand alone results of the company on the company's website www.gvk.com or on the websites of BSE (bseindia.com) or NSE (www.nseindia.com).

2. The above unaudited consolidated financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 31st Oct, 2008. The standalone results have been reviewed by the statutory auditors.

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', issued by the Institute of Chartered Accountants of India and notified by Companies Accounting Standards Rules, 2006.

4. On September 30, 2008 company has divested the entire equity holding in GVK Aviation Private Limited its wholly owned subsidiary, accordingly GVK Aviation Private Limited is no longer a subsidiary of the company.

5. During the quarter Gautami Power Limited, an associate has allotted 10,60,09,912 equity shares of Rs 10 each at par to the company on 1st July'08 against the share application money already invested. As a result the share of the company in the equity capital of Gautami Power Limited has increased from 44.97% to 51% and accordingly Gautami Power Limited has become a subsidiary of the company.

6. Information on investor's complaints for the quarter ended Sept 30, 2008:

	Opening	Received	Resolved	Closing balance
Number of complaints	Nil	49	49	Nil

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

Place: Hyderabad
Date : October 31 , 2008



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


Dr G V Krishna Reddy
Chairman & Managing Director