

**GVK Power & Infrastructure Limited**  
**Standalone Financial Results for the Quarter ended September 30, 2011**

(Rs. in Crores)

Sl No.	Particulars	Quarter ended		Year to date		Year ended
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
1	Net Sales/ income from operations	6.80	13.46	14.48	26.31	41.48
2	Expenditure					
	(a) Employees Cost	1.78	3.85	3.76	7.82	12.78
	(b) Depreciation	0.05	0.02	0.09	0.03	0.08
	(c) Operating and maintenance expenses	0.45	1.53	0.74	2.20	3.05
	(d) Expenses for manpower services	0.32	0.41	0.76	0.82	1.64
	(e) Travel and conveyance	0.21	0.57	0.59	0.84	2.23
	(f) Legal and professional charges	1.17	0.99	1.86	2.14	9.45
	(g) Donation	-	1.19	-	1.40	1.30
	(h) Other expenditure	1.59	2.01	2.40	3.24	6.22
	<b>Total</b>	<b>5.57</b>	<b>10.57</b>	<b>10.20</b>	<b>18.49</b>	<b>36.75</b>
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-	1.23	2.89	4.28	7.82	4.73
4	Other income*	0.45	69.14	0.86	77.87	81.58
5	Profit before Interest and Exceptional Items (3+4)	1.68	72.03	5.14	85.69	86.31
6	Interest expenses	3.52	4.50	6.21	7.73	14.28
7	Profit(+)/Loss(-) after Interest but before Exceptional Items (5-6)	(1.84)	67.53	(1.07)	77.96	72.03
8	Exceptional items	-	-	-	-	-
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+ 8)	(1.84)	67.53	(1.07)	77.96	72.03
10	Tax Expenses**	0.56	6.20	1.67	6.90	3.74
11	Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	(2.40)	61.33	(2.74)	71.06	68.29
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-
13	Net Profit (+) / Loss(-) for the period (11-12)	(2.40)	61.33	(2.74)	71.06	68.29
14	Paid-up Equity Share capital	157.92	157.92	157.92	157.92	157.92
15	Reserve excluding Revaluation Reserve as per balance sheet					2,376.27
16	Earnings(+)/Loss(-) per share (Non Annualised)					
	Before Extraordinary items					
	a) Basic (in Rs.)	(0.02)	0.39	(0.02)	0.45	0.43
	b) Diluted (in Rs.)	(0.02)	0.39	(0.02)	0.45	0.43
17	Public Shareholding					
	Number of shares	722,481,060	723,414,116	722,481,060	723,414,116	722,481,060
	% age of shareholding	45.75%	45.81%	45.75%	45.81%	45.75%
18	Promoters and Promoter Group Share Holding					
	a) Pledged/ Encumbered					
	- Number of Shares	-	61,475,557	-	61,475,557	61,475,557
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	0.00%	7.18%	0.00%	7.18%	7.18%
	- Percentage of Shares (as a % of the total Share Capital of the company)	0.00%	3.89%	0.00%	3.89%	3.89%
	b) Non-encumbered					
	- Number of Shares	856,729,340	794,320,727	856,729,340	794,320,727	795,253,783
	- Percentage of Shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	92.82%	100.00%	92.82%	92.82%
	- Percentage of Shares (as a % of the total Share Capital of the company)	54.25%	50.30%	54.25%	50.30%	50.36%

\*other income includes gain of Rs. Nil (September 2010 - Rs. 68.62 crores; March 2011 - Rs. 76.85 crores) on buy back of equity shares by two of its subsidiaries

\*\* Tax expense includes tax of earlier years Rs. Nil (September 2010 - Rs. Nil; March 2011 - Rs. 0.25 crores)



Notes:

1. Disclosure of assets and liabilities as per clause 41(I)(ea) of the listing agreement for half year ended September 30, 2011

(Rs. in Crores)

SOURCES OF FUNDS	As at	As at	As at
	30.09.2011 (Un Audited)	30.09.2010 (Un Audited)	31.03.2011 (Audited)
<u>Shareholders' funds</u>			
Share capital	157.92	157.92	157.92
Reserves and surplus	2,373.54	2,379.05	2,376.27
	2,531.46	2,536.97	2,534.19
<u>Loan funds</u>			
Secured loans	0.79	201.49	100.94
Unsecured loans	150.00	-	-
	150.79	201.49	100.94
<b>Total</b>	<b>2,682.25</b>	<b>2,738.46</b>	<b>2,635.13</b>
<b>APPLICATION OF FUNDS</b>			
<u>Fixed assets</u>			
Gross block	1.81	0.63	1.78
Less: Accumulated depreciation and amortisation	0.28	0.15	0.19
Net block	1.53	0.48	1.59
Investments	1,398.06	852.89	1,616.21
Deferred tax asset (net)	0.47	0.72	0.39
<u>Current assets, loans and advances</u>			
Sundry debtors	3.42	6.74	1.49
Cash and bank balances	2.30	6.67	3.09
Loans and advances	1,003.83	970.56	1,013.68
Other current assets	276.51	915.44	2.82
(A)	1,286.06	1,899.41	1,021.08
<u>Less: Current liabilities and provisions</u>			
Current liabilities	2.20	4.28	2.77
Provisions	1.67	10.76	1.37
(B)	3.87	15.04	4.14
Net current assets (A-B)	1,282.19	1,884.37	1,016.94
<b>Total</b>	<b>2,682.25</b>	<b>2,738.46</b>	<b>2,635.13</b>



**GVK Power & Infrastructure Limited**  
**Consolidated Financial Results for the Quarter ended September 30, 2011**

(Rs. in Crores)

Sl No.	Particulars	Quarter ended		Year to date		Year ended
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
1	Net Sales / income from operations	477.38	503.43	1,089.69	1,000.48	1,914.66
2	Expenditure					
	(a) Employees cost	8.22	8.29	17.46	16.19	33.49
	(b) Depreciation (net of withdrawals from grant)	46.55	46.16	92.91	92.34	183.64
	(c) Fuel Cost	264.56	302.97	680.54	595.47	1,141.71
	(d) Other expenditure	60.83	48.03	108.26	116.59	234.14
	<b>Total</b>	<b>380.16</b>	<b>405.45</b>	<b>899.17</b>	<b>820.59</b>	<b>1,592.98</b>
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	97.22	97.98	190.52	179.89	321.68
4	Other income	13.88	3.05	33.93	10.64	28.53
5	Profit before Interest and Exceptional Items (3+4)	111.10	101.03	224.45	190.53	350.21
6	Interest expenses	78.89	64.23	145.06	127.12	254.47
7	Profit after Interest but before Exceptional Items (5-6)	32.21	36.80	79.39	63.41	95.74
8	Exceptional item	-	-	-	-	-
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+ 8)	32.21	36.80	79.39	63.41	95.74
10	Tax expenses*	16.30	8.24	25.54	18.98	21.32
11	Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	15.91	28.56	53.85	44.43	74.42
12	Share of profit from associate (Gross)	30.65	22.02	64.32	44.87	110.93
13	Minority interest	8.64	7.77	21.33	13.10	30.44
14	Net profit after tax after minority interest (11+12-13)	37.92	42.81	96.84	76.20	154.91
15	Paid-up Equity Share capital (Face value of share: Re 1/- each)	157.92	157.92	157.92	157.92	157.92
16	Reserve excluding Revaluation Reserve as per balance sheet					3,228.86
17	Earnings per share (Non Annualised)					
	a) Basic (in Rs.)	0.24	0.27	0.61	0.48	0.98
	b) Diluted (in Rs.)	0.24	0.27	0.61	0.48	0.98
18	Public Shareholding					
	Number of shares	722,481,060	723,414,116	722,481,060	723,414,116	722,481,060
	percentage of shareholding	45.75%	45.81%	45.75%	45.81%	45.75%
19	Promoters and Promoter Group Share Holding					
	a) Pledged/ Encumbered					
	- Number of Shares	-	61,475,557	-	61,475,557	61,475,557
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	0.00%	7.18%	0.00%	7.18%	7.18%
	- Percentage of Shares (as a % of the total Share Capital of the company)	0.00%	3.89%	0.00%	3.89%	3.89%
	b) Non-encumbered					
	- Number of Shares	856,729,340	794,320,727	856,729,340	794,320,727	795,253,783
	- Percentage of Shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	92.82%	100.00%	92.82%	92.82%
	- Percentage of Shares (as a % of the total Share Capital of the company)	54.25%	50.30%	54.25%	50.30%	50.36%



## Segment Reporting (Consolidated)

(Rs. in Crores)

SI No	Particulars	Quarter ended		Year to date		Year ended
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	Power	416.85	453.97	976.17	904.16	1,712.93
	Roads	56.63	46.33	106.48	90.02	189.16
	Others	3.90	3.13	7.04	6.30	12.57
	Unallocated	-	-	-	-	-
	<b>Total</b>	<b>477.38</b>	<b>503.43</b>	<b>1,089.69</b>	<b>1,000.48</b>	<b>1,914.66</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Net sales/ income from operations</b>	<b>477.38</b>	<b>503.43</b>	<b>1,089.69</b>	<b>1,000.48</b>	<b>1,914.66</b>
<b>2</b>	<b>Segment Result</b>					
	Power	69.89	63.33	138.53	127.72	242.32
	Roads	28.29	30.79	54.60	46.31	96.81
	Others	(0.97)	3.86	(2.61)	5.86	(17.45)
	Unallocated	-	-	-	-	-
	<b>Total</b>	<b>97.21</b>	<b>97.98</b>	<b>190.52</b>	<b>179.89</b>	<b>321.68</b>
	Less:	-	-	-	-	-
	Interest expense	78.89	64.23	145.06	127.12	254.47
	Add:	-	-	-	-	-
	Other Income	13.88	3.05	33.93	10.64	28.53
	<b>Total profit before tax</b>	<b>32.20</b>	<b>36.80</b>	<b>79.39</b>	<b>63.41</b>	<b>95.74</b>
<b>3</b>	<b>Capital Employed</b>					
	(Segment Assets- Segment Liabilities)					
	Power	7,355.50	5,634.73	7,355.50	5,634.73	6,473.79
	Roads	358.22	589.40	358.22	589.40	376.18
	Others*	939.31	219.96	939.31	219.96	309.84
	Unallocated	(5,169.39)	(3,211.92)	(5,169.39)	(3,211.92)	(3773.03)
	<b>Total Capital Employed</b>	<b>3,483.64</b>	<b>3,232.17</b>	<b>3,483.64</b>	<b>3,232.17</b>	<b>3,386.78</b>

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



**Notes:**

1 Disclosure of assets and liabilities as per clause 41(l)(ea) of the listing agreement for the half year ended September 30, 2011:

(Rs. in Crores)

PARTICULARS	As at	As at	As at
	30.09.2011 (Un Audited)	30.09.2010 (Un Audited)	31.03.2011 (Audited)
<b>SOURCES OF FUNDS</b>			
<u>Shareholders' funds</u>			
Share capital	157.92	157.92	157.92
Share application money pending allotment	-	0.05	-
Reserves and surplus	3,325.72	3,074.20	3,228.86
	<b>3,483.64</b>	<b>3,232.17</b>	<b>3,386.78</b>
Deferred income	165.67	174.73	170.27
Minority interest	1,146.67	263.12	1,153.36
<u>Loan funds</u>			
Secured loans	6,748.82	4,505.24	5,333.37
Unsecured loans	152.23	250.17	215.00
	<b>6,901.05</b>	<b>4,755.41</b>	<b>5,548.37</b>
Deferred tax liability (net)	22.60	87.91	57.61
<b>Total</b>	<b>11,719.63</b>	<b>8,513.34</b>	<b>10,316.39</b>
<b>APPLICATION OF FUNDS</b>			
<u>Fixed assets</u>			
Gross block	4,795.22	4,753.70	4,757.69
Less: Accumulated depreciation and amortisation	1,184.63	990.09	1,085.81
Net block	3,610.59	3,763.61	3,671.88
Expenditure incurred during construction period pending allocation	903.38	537.52	633.24
Capital work-in-progress including capital advances	3,901.13	2,037.52	3,111.74
	<b>8,415.10</b>	<b>6,338.65</b>	<b>7,416.86</b>
Investments	2,306.45	1,859.03	2,501.71
Deferred tax asset (net)	0.75	0.72	0.62
<u>Current assets, loans and advances</u>			
Inventories	86.23	57.70	43.09
Sundry debtors	70.49	69.36	69.30
Cash and bank balances	1,110.17	83.90	332.64
Loans and advances	183.49	156.76	171.56
Other current assets	139.09	176.43	178.67
(A)	<b>1,589.47</b>	<b>544.15</b>	<b>795.26</b>
<u>Less: Current liabilities and provisions</u>			
Current liabilities	528.25	215.15	373.70
Provisions	63.89	14.06	24.36
(B)	<b>592.14</b>	<b>229.21</b>	<b>398.06</b>
<b>Net current assets (A-B)</b>	<b>997.33</b>	<b>314.94</b>	<b>397.20</b>
<b>Total</b>	<b>11,719.63</b>	<b>8,513.34</b>	<b>10,316.39</b>

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 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. Information on investor's complaints for the period ended September 30, 2011:

Number of complaints	No's
Opening Balance	-
Received	25
Resolved	25
Closing Balance	-

4. During the quarter, the Company acquired 10% stake in GVK Coal Developers (Singapore) Pte. Limited, an entity created for the purposes of acquiring Hancock coal mines in Australia

5. Subsequent to quarter, the Company has acquired additional 14% and 13.5% stake in Bangalore International Airport Limited and Mumbai International Airport Limited respectively

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

7. The consolidated financial results were not subject to limited review by the statutory auditors of the Company.

8. The above unaudited consolidated financial results have been reviewed by the Audit Committee on November 9, 2011 and taken on record by the Board of Directors at its meeting held on November 10, 2011.

Place: Hyderabad  
Date : November 10, 2011



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

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