

**GVK Power & Infrastructure Limited**  
**Standalone Financial Results for the Quarter ended December 31, 2011**

(Rs. in Crores)

Sl No.	Particulars	Quarter ended			Year to date		Year ended
		31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	30.09.2011 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1	Net Sales / income from operations	6.78	8.23	6.80	21.26	34.53	41.48
2	Expenditure						
	(a) Employees Cost	1.76	2.72	1.78	5.53	10.54	12.78
	(b) Depreciation	0.05	0.02	0.05	0.14	0.05	0.08
	(c) Operating and maintenance expenses	0.39	0.50	0.45	1.13	2.70	3.05
	(d) Expenses for manpower services	0.38	0.40	0.32	1.15	1.22	1.64
	(e) Travel and conveyance	0.24	0.95	0.21	0.82	1.79	2.23
	(f) Legal and professional charges	0.36	1.73	1.17	2.22	3.87	9.45
	(g) Donation	-	-	-	-	1.40	1.30
	(h) Other expenditure	1.05	2.44	1.59	3.44	6.33	6.22
	Total	4.23	8.76	5.57	14.43	27.90	36.75
3	Profit from Operations before Other Income, Interest and Exceptional	2.55	(0.53)	1.23	6.83	6.63	4.73
4	Other income*	0.55	1.11	0.45	1.40	78.98	81.58
5	Profit before Interest and Exceptional Items (3+4)	3.10	0.58	1.68	8.23	85.61	86.31
6	Interest expenses	6.04	4.61	3.52	12.25	11.70	14.28
7	Profit(+)/Loss(-) after Interest but before Exceptional Items (5-6)	(2.94)	(4.03)	(1.84)	(4.02)	73.91	72.03
8	Exceptional items	-	-	-	-	-	-
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+ 8)	(2.94)	(4.03)	(1.84)	(4.02)	73.91	72.03
10	Tax Expenses**	1.15	(3.51)	0.56	2.83	3.39	3.74
11	Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	(4.09)	(0.52)	(2.40)	(6.85)	70.52	68.29
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
13	Net Profit (+) / Loss(-) for the period (11-12)	(4.09)	(0.52)	(2.40)	(6.85)	70.52	68.29
14	Paid-up Equity Share capital	157.92	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.)	(0.03)	(0.00)	(0.02)	(0.04)	0.45	0.43
	b) Diluted (in Rs.)	(0.03)	(0.00)	(0.02)	(0.04)	0.45	0.43
17	Public Shareholding						
	Number of shares	722,481,060	722,481,060	722,481,060	722,481,060	722,481,060	722,481,060
	% age of shareholding	45.75%	45.75%	45.75%	45.75%	45.75%	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%	0.00%	7.18%	7.18%
	- Percentage of Shares (as a % of the total Share Capital of the	0.00%	3.89%	0.00%	0.00%	3.89%	3.89%
	b) Non-encumbered						
	- Number of Shares	856,729,340	795,253,783	856,729,340	856,729,340	795,253,783	795,253,783
	- Percentage of Shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	92.82%	100.00%	100.00%	92.82%	92.82%
	- Percentage of Shares (as a % of the total Share Capital of the	54.25%	50.36%	54.25%	54.25%	50.36%	50.36%

\*other income includes gain of Rs. Nil (December 2010 - Rs.8.23 crores, September 2011-Rs. Nil; March 2011 - Rs. 76.85 crores) on buy back of equity shares by two of its sub;

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



**GVK Power & Infrastructure Limited**  
**Consolidated Financial Results for the Quarter ended December 31, 2011**

(Rs. in Crores)

Sl No.	Particulars	Quarter ended			Year to date		Year ended
		31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	30.09.2011 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1	Net Sales / income from operations	744.55	461.05	477.38	1,834.24	1,461.53	1,914.66
2	Expenditure						
	(a) Employees cost	26.25	8.32	8.22	43.71	24.51	33.49
	(b) Depreciation (net of withdrawals from grant)	78.31	50.06	46.55	171.22	142.40	183.64
	(c) Fuel Cost	283.62	270.95	264.56	964.16	866.42	1,141.71
	(d) Other expenditure	223.92	52.42	60.83	332.18	169.01	234.14
	<b>Total</b>	<b>612.10</b>	<b>381.76</b>	<b>380.16</b>	<b>1,511.27</b>	<b>1,202.35</b>	<b>1,592.98</b>
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	132.45	79.29	97.22	322.97	259.18	321.68
4	Other income	19.99	3.35	13.88	53.92	13.99	28.53
5	Profit before Interest and Exceptional Items (3+4)	152.44	82.64	111.10	376.89	273.18	350.21
6	Interest expenses	143.56	64.66	78.89	288.62	191.78	254.47
7	Profit after Interest but before Exceptional Items (5-6)	8.88	17.98	32.21	88.27	81.39	95.74
8	Exceptional item	-	-	-	-	-	-
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+ 8)	8.88	17.98	32.21	88.27	81.39	95.74
10	Tax expenses*	27.74	(1.41)	16.30	53.28	17.56	21.32
11	Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	(18.86)	19.39	15.91	34.99	63.83	74.42
12	Share of profit from associate (Gross)	25.53	30.68	30.65	89.85	75.55	110.93
13	Minority interest	21.17	6.18	8.64	42.50	19.28	30.44
14	Net profit after tax after minority interest (11+12-13)	(14.50)	43.89	37.92	82.34	120.10	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	157.92
16	Reserve excluding Revaluation Reserve as per balance sheet						3,228.86
17	Earnings per share (Non Annualised)						
	a) Basic (in Rs.)	(0.09)	0.28	0.24	0.52	0.76	0.98
	b) Diluted (in Rs.)	(0.09)	0.28	0.24	0.52	0.76	0.98
18	Public Shareholding						
	Number of shares	722,481,060	722,481,060	722,481,060	722,481,060	722,481,060	722,481,060
	percentage of shareholding	45.75%	45.75%	45.75%	45.75%	45.75%	45.75%
19	Promoters and Promoter Group Share Holding						
	a) Pledged/ Encumbered						
	- Number of Shares	61,475,557.00	61,475,557	-	-	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%	0.00%	0.00%	7.18%	7.18%
	- Percentage of Shares (as a % of the total Share Capital of the company)	3.89%	3.89%	0.00%	0.00%	3.89%	3.89%
	b) Non-encumbered						
	- Number of Shares	795,253,783	795,253,783	856,729,340	856,729,340	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%	100.00%	100.00%	92.82%	92.82%
	- Percentage of Shares (as a % of the total Share Capital of the company)	50.36%	50.36%	54.25%	54.25%	50.36%	50.36%



Segment Reporting (Consolidated)

(Rs. in Crores)

Sl No	Particulars	Quarter ended			Year to date		Year ended
		31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	30.09.2011 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1	<b>Segment Revenue</b>						
	Power	411.35	409.24	416.85	1,387.52	1,313.40	1,712.93
	Roads	58.79	48.67	56.63	165.27	138.69	189.16
	Airports	270.89	-	-	270.89	-	-
	Others	3.53	3.14	3.90	10.56	9.44	12.57
	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>744.56</b>	<b>461.05</b>	<b>477.38</b>	<b>1,834.24</b>	<b>1,461.53</b>	<b>1,914.66</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Net sales / income from operations</b>	<b>744.56</b>	<b>461.05</b>	<b>477.38</b>	<b>1,834.24</b>	<b>1,461.53</b>	<b>1,914.66</b>
2	<b>Segment Result</b>						
	Power	40.93	50.24	69.89	179.46	177.95	242.32
	Roads	34.64	26.89	28.29	89.24	73.20	96.81
	Airports	56.98	-	0.26	56.98	-	-
	Others	(0.10)	2.16	(1.22)	(2.71)	8.02	(17.45)
	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>132.45</b>	<b>79.29</b>	<b>97.22</b>	<b>322.97</b>	<b>259.18</b>	<b>321.68</b>
	Less:						
	Interest expense	143.56	64.66	78.89	288.62	191.78	254.47
	<b>Add:</b>						
	Other Income	19.99	3.35	13.88	53.92	13.99	28.53
	<b>Total profit before tax</b>	<b>8.88</b>	<b>17.98</b>	<b>32.21</b>	<b>88.27</b>	<b>81.39</b>	<b>95.74</b>
3	<b>Capital Employed</b>						
	<b>(Segment Assets- Segment Liabilities)</b>						
	Power	7,721.76	5,911.32	7,355.50	7,721.76	5,911.32	6,473.79
	Roads	662.17	565.76	358.22	662.17	565.76	376.18
	Airports	5,650.80	-	-	5,650.80	-	-
	Others*	295.03	235.68	939.31	295.03	235.68	309.84
	Unallocated	(10,860.62)	(3,553.68)	(5,169.39)	(10,860.62)	(3,553.68)	(3,773.03)
	<b>Total Capital Employed</b>	<b>3,469.14</b>	<b>3,159.08</b>	<b>3,483.64</b>	<b>3,469.14</b>	<b>3,159.08</b>	<b>3,386.78</b>

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

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

Particulars	Quarter ended			Year to date		Year ended
	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	30.09.2011 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
Revenues	6.78	8.23	6.80	21.26	34.53	41.48
Profit(+) / Loss(-) before tax	(2.94)	(4.03)	(1.84)	(4.02)	73.91	72.03
Profit(+) / Loss(-) after tax	(4.09)	(0.52)	(2.40)	(6.85)	70.52	68.29

4. Information on investor's complaints for the quarter ended December 31, 2011:

Number of complaints	No's
Opening Balance	-
Received	* 24
Resolved	24
Closing Balance	-

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

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

7. The Company has applied to Reserve Bank of India for registering itself as Systematically Important Core Investment Company, approval is under process.

8. The above unaudited consolidated financial results have been reviewed by the Audit Committee on February 13, 2012 and taken on record by the Board of Directors at its meeting held on February 14, 2012.

GVK Power & Infrastructure Limited



*S. V. K.*  
Chairman & Managing Director

Place: Hyderabad  
Date : February 14, 2012