

**GVK Power & Infrastructure Limited**  
Standalone Financial Results for the Quarter ended Sept 30, 2010



Sl No.	Particulars	(Rs. in Crores)					
		Quarter ended		Year to date			
		30.09.2010 (Un Audited)	30.09.2009 (Un Audited)	30.09.2010 (Un Audited)	30.09.2009 (Un Audited)		
1	Net Sales / Income from operations	13.46	11.41	26.31	19.95	31.03.2010 (Audited)	45.37
2	Expenditure						
	(a) Employees Cost	3.85	3.14	7.82	5.63		11.19
	(b) Depreciation	0.02	0.01	0.03	0.02		0.04
	(c) Operating and maintenance expenses	1.53	1.09	2.20	1.46		2.84
	(d) Expenses for manpower services	0.41	0.29	0.82	0.63		1.18
	(e) Travel and conveyance	0.57	0.44	0.84	0.70		1.76
	(f) Legal and professional charges	0.99	1.07	2.14	1.23		5.30
	(g) Donation	1.19	0.20	1.40	0.20		0.44
	(h) Other expenditure	2.01	1.05	3.24	1.63		4.64
	<b>Total</b>	<b>10.57</b>	<b>7.29</b>	<b>18.49</b>	<b>11.50</b>		<b>27.39</b>
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	2.89	4.12	7.82	8.45		17.98
4	Other income*	69.14	6.40	77.87	7.74		13.79
5	Profit before Interest and Exceptional Items (3+4)	72.03	10.52	85.69	16.19		31.77
6	Interest and other financial expenses	4.50	0.24	7.73	0.24		1.50
7	Profit after Interest but before Exceptional Items (5-6)	67.53	10.28	77.96	15.95		30.28
8	Exceptional items	-	-	-	-		-
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+ 8)	67.53	10.28	77.96	15.95		30.28
10	Tax Expenses**	6.20	1.87	6.90	5.69		8.59
11	Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	61.33	8.41	71.06	10.26		21.69
12	Extraordinary items (Net of tax expenses)	-	-	-	-		-
13	Net Profit (+)/Loss(-) for the period (11-12)	61.33	8.41	71.06	10.26		21.69
14	Paid-up Equity Share capital (Face value of share: Re 1/- each)	157.92	157.92	157.92	157.92		157.92
15	Reserve excluding Revaluation Reserve as per balance sheet						2,307.99
16	Earnings per share (Non Annualised)						
	Before Extraordinary items						
	a) Basic (in Rs.)	0.39	0.05	0.45	0.07		0.14
	b) Diluted (in Rs.)	0.39	0.05	0.45	0.07		0.14
17	Public Shareholding						
	Number of shares	723,414,116	722,481,060	723,414,116	722,481,060		722,481,060
	% age of shareholding	45.81%	45.75%	45.81%	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	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%	7.18%	7.18%		7.18%
	- Percentage of Shares (as a % of the total Share Capital of the company)	3.89%	3.89%	3.89%	3.89%		3.89%
	b) Non-encumbered						
	- Number of Shares	794,320,727	795,253,783	794,320,727	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%	92.82%	92.82%		92.82%
	- Percentage of Shares (as a % of the total Share Capital of the company)	50.30%	50.36%	50.30%	50.36%		50.36%

\* Year to date Other Income includes gain of Rs.76.85 Crores (Previous period Rs: -Nil-) earned on Buy Back of Equity Shares by two of its subsidiaries  
\*\* Tax expense for the quarter and year to date tax expense includes tax of earlier periods Rs. 1.28 Crores and Rs. 0.25 crores respectively (Previous period year to date Rs.2.05 Crores)

## Notes:

1. Disclosure of assets and liabilities as per clause 41(I)(ea) of the listing agreement for half year ended September 30, 2010

(Rs. in Crores)

SOURCES OF FUNDS	As at 30.09.2010 (Un Audited)	As at 30.09.2009 (Un Audited)	As at 31.03.2010 (Audited)
<u>Shareholders' funds</u>			
Share capital	157.92	157.92	157.92
Reserves and surplus	2,379.05	2,296.78	2,307.99
	<b>2,536.97</b>	<b>2,454.70</b>	<b>2,465.91</b>
<u>Loan funds</u>			
Secured loans	201.49	-	100.34
	<b>201.49</b>	<b>-</b>	<b>100.34</b>
<b>Total</b>	<b>2,738.46</b>	<b>2,454.70</b>	<b>2,566.25</b>
<u>APPLICATION OF FUNDS</u>			
<u>Fixed assets</u>			
Gross block	0.63	0.46	0.51
Less: Accumulated depreciation and amortisation	0.15	0.11	0.12
Net block	<b>0.48</b>	<b>0.35</b>	<b>0.39</b>
Investments	852.89	1,624.49	1,514.63
Deferred tax asset (net)	0.72	0.55	0.51
<u>Current assets, loans and advances</u>			
Sundry debtors	6.74	7.33	3.95
Cash and bank balances	6.67	14.48	3.80
Loans and advances	970.56	2.21	5.42
Other current assets	915.44	811.22	1,041.47
(A)	<b>1,899.41</b>	<b>835.24</b>	<b>1,054.64</b>
<u>Less: Current liabilities and provisions</u>			
Current liabilities	4.28	4.47	2.62
Provisions	10.76	1.46	1.30
(B)	<b>15.04</b>	<b>5.93</b>	<b>3.92</b>
Net current assets (A-B)	<b>1,884.37</b>	<b>829.31</b>	<b>1,050.72</b>
<b>Total</b>	<b>2,738.46</b>	<b>2,454.70</b>	<b>2,566.25</b>



**GVK Power & Infrastructure Limited**  
Consolidated Financial Results for the Quarter ended Sept 30, 2010

(Rs. in Crores)

Sl No.	Particulars	Quarter ended		Period ended		Year ended
		30.09.2010 (Un Audited)	30.09.2009 (Un Audited)	30.09.2010 (Un Audited)	30.09.2009 (Un Audited)	
1	Net Sales / income from operations	503.43	492.32	993.29	824.52	1,786.64
2	Expenditure					
	(a) Employees cost	8.29	6.15	16.19	10.95	23.99
	(b) Dep (net of withdrawals from grant)	46.16	53.16	92.34	88.99	137.12
	(c) Fuel Cost	302.97	292.80	595.47	494.30	1,054.23
	(d) Other expenditure	46.71	42.59	109.92	74.11	240.12
	<b>Total</b>	<b>404.13</b>	<b>394.70</b>	<b>813.92</b>	<b>668.35</b>	<b>1,455.46</b>
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	99.30	97.62	179.37	156.17	331.18
4	Other income	3.05	7.96	10.64	11.75	29.18
5	Profit before Interest and Exceptional Items (3+4)	102.35	105.58	190.01	167.92	360.36
6	Interest and other financial expenses	65.55	56.54	133.79	87.21	217.10
7	Profit after Interest but before Exceptional Items (5-6)	36.80	49.04	56.22	80.71	143.26
8	Exceptional item	-	-	-	-	-
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	36.80	49.04	56.22	80.71	143.26
10	Tax expenses*	8.24	12.04	11.79	20.08	20.01
11	Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	28.56	37.00	44.43	60.63	123.25
12	Share of profit from associate (Gross)	22.02	13.41	44.87	24.72	51.68
13	Minority interest	7.77	6.18	13.10	8.39	19.06
14	Net profit after tax after minority interest (11+12-13)	42.81	44.23	76.20	76.96	155.87
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					2,998.00
17	Earnings per share (Non Annualised)					
	a) Basic (in Rs.)	0.27	0.28	0.48	0.52	1.02
	b) Diluted (in Rs.)	0.27	0.28	0.48	0.52	1.02
18	Public Shareholding					
	Number of shares	723,414,116	722,481,060	723,414,116	722,481,060	722,481,060
	Percentage of shareholding	45.81%	45.75%	45.81%	45.75%	45.75%
19	Promoters and Promoter Group Share Holding					
	a) Pledged/ Encumbered					
	- Number of Shares	61,475,557	61,475,557	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%	7.18%	7.18%	7.18%
	- Percentage of Shares (as a % of the total Share Capital of the company)	3.89%	3.89%	3.89%	3.89%	3.89%
	b) Non-encumbered					
	- Number of Shares	794,320,727	795,253,783	794,320,727	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%	92.82%	92.82%	92.82%
	- Percentage of Shares (as a % of the total Share Capital of the company)	50.30%	50.36%	50.30%	50.36%	50.36%

\* Tax expense for the quarter and year to date tax expense includes tax of earlier periods Rs. 1.28 Crores and Rs. 0.25 crores respectively (Previous period year to date Rs.4.20 Crores)



## Segment Reporting (Consolidated)

(Rs. in Crores)

Sl No	Particulars	Quarter ended		Year to date		Year ended
		30.09.2010 (Un Audited)	30.09.2009 (Un Audited)	30.09.2010 (Un Audited)	30.09.2009 (Un Audited)	
<b>1</b>	<b>Segment Revenue</b>					
	Power	453.97	446.71	896.97	735.99	1,603.28
	Roads	46.33	42.45	90.02	82.18	170.75
	Others	3.13	3.16	6.30	6.35	12.61
	Unallocated					
	<b>Total</b>	<b>503.43</b>	<b>492.32</b>	<b>993.29</b>	<b>824.52</b>	<b>1,786.64</b>
	Less: Inter segment revenue					
	<b>Net sales / income from operations</b>	<b>503.43</b>	<b>492.32</b>	<b>993.29</b>	<b>824.52</b>	<b>1,786.64</b>
<b>2</b>	<b>Segment Result</b>					
	Power	65.22	70.55	126.96	107.14	228.75
	Roads	30.82	20.59	46.37	39.37	77.32
	Others	3.26	6.48	6.04	9.66	25.11
	Unallocated					
	<b>Total</b>	<b>99.30</b>	<b>97.62</b>	<b>179.37</b>	<b>156.17</b>	<b>331.18</b>
	Less:					
	Interest expense and Other Financial Expenses	65.55	56.54	133.79	87.21	217.10
	<b>Add:</b>					
	Other Income	3.05	7.96	10.64	11.75	29.18
	<b>Total profit before tax</b>	<b>36.80</b>	<b>49.04</b>	<b>56.22</b>	<b>80.71</b>	<b>143.26</b>
<b>3</b>	<b>Capital Employed</b>					
	(Segment Assets- Segment Liabilities)					
	Power	5,642.24	4,779.05	5,642.24	4,779.05	5,214.55
	Roads	577.85	521.73	577.85	521.73	375.71
	Others*	204.41	131.57	204.41	131.57	143.62
	Unallocated					
	<b>Total Capital Employed</b>	<b>3,232.17</b>	<b>3,076.40</b>	<b>3,232.17</b>	<b>3,076.40</b>	<b>3,155.97</b>

\*Others include Airport, Investment and SEZ companies.



## Notes:

1 Disclosure of assets and liabilities as per clause 41(1)(a) of the listing agreement for half year ended September 30, 2010

	(Rs. in Crores)		
	As at 30.09.2010 (Un Audited)	As at 30.09.2009 (Un Audited)	As at 31.03.2010 (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	0.34	0.05
Reserves and surplus	3,074.20	2,918.14	2,998.00
	<b>3,232.17</b>	<b>3,076.40</b>	<b>3,155.97</b>
Deferred income	174.73	158.25	178.66
Minority interest	263.12	305.95	250.02
<u>Loan funds</u>			
Secured loans	4,505.24	3,052.84	4,430.48
Unsecured loans	250.17	105.00	15.00
	<b>4,755.41</b>	<b>3,157.84</b>	<b>4,445.48</b>
Deferred tax liability (net)	87.91	90.95	89.02
<b>Total</b>	<b>8,513.34</b>	<b>6,789.39</b>	<b>8,119.15</b>
<b>APPLICATION OF FUNDS</b>			
<u>Fixed assets</u>			
Gross block	4,753.70	4,809.46	4,841.12
Less: Accumulated depreciation and amortisation	990.09	864.47	892.80
Net block	3,763.61	3,944.99	3,948.32
Expenditure incurred during construction period pending allocation	537.52	305.50	406.29
Capital work-in-progress including capital advances	2,037.52	1,069.23	1,589.17
	<b>6,338.65</b>	<b>5,319.72</b>	<b>5,943.78</b>
Investments	1,859.03	1,052.21	1,938.20
Deferred tax asset (net)	0.72	0.56	0.52
<u>Current assets, loans and advances</u>			
Inventories	57.70	49.17	35.46
Sundry debtors	69.36	66.32	67.56
Cash and bank balances	83.90	103.05	50.81
Loans and advances	156.76	158.65	93.81
Other current assets	176.43	163.77	193.32
(A)	<b>544.15</b>	<b>540.96</b>	<b>440.96</b>
<u>Less: Current liabilities and provisions</u>			
Current liabilities	215.15	118.85	180.55
Provisions	14.06	5.21	23.76
(B)	<b>229.21</b>	<b>124.06</b>	<b>204.31</b>
Net current assets (A-B)	314.94	416.90	236.65
<b>Total</b>	<b>8,513.34</b>	<b>6,789.39</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 ([bseindia.com](http://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.

4. During the quarter the company has transferred its total Investments in GVK Industries Limited, Alaknanda Hydro Power Company Limited and GVK Power (Goindwal Sahid) Limited to its wholly owned subsidiary GVK Energy Limited. The company has also transferred part of its Investments in GVK Gautami Power Limited to its wholly owned subsidiary GVK Energy Limited.

5. During the current quarter ended GVK Jaipur Expressway Private Limited, a wholly owned subsidiary of the company has amortized Toll rights based on the actual traffic for the period. Had it continued to use the Straight Line method as followed earlier the charge to the Profit and loss account, net of tax would have been higher by Rs. 1.64 Crores

6. Information on investor's complaints for the Quarter ended Sept 30, 2010:

	Number of complaints	No's
Opening Balance		-
Received		15
Resolved		15
Closing Balance		-

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

8. The consolidated financial results and the standalone statement of assets and liabilities as on Sept 30, 2009 was not subject to Limited Review by the statutory auditors of the Company.

9. 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 October 30, 2010.



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

*(Signature)*

Place: Hyderabad

Date : October 30, 2010

Dr. G.V.Krishna Reddy  
Chairman & Managing Director