



## **Consolidated total income up 46% at Rs. 10,486 lakhs for Q2 FY 2008**

## **Consolidated net profit up 364% at Rs. 3,951 lakhs for Q2 FY 2008**

Mumbai, October 26, 2007: GVK Power & Infrastructure Limited (GVK PIL) today announced its un-audited consolidated financial results for the quarter ended September 30, 2007 and the first half year of FY 2008, after its financial results were taken on record by the Board of Directors at its meeting held here, today.

### **Consolidated results**

#### **Q2 FY 2008 Financial Highlights**

GVK PIL registered a total income of Rs. 10,486 lakhs in the quarter ended September 30, 2007, as against Rs. 7,189 lakhs during the corresponding quarter of the previous year, an increase of 46%. GVK PIL's net profit for the quarter increased to Rs. 3,951 lakhs, in comparison with the corresponding period of FY 2007 at Rs. 852 lakhs, an increase of 364%.

#### **H1 FY 2008 Financial Highlights**

GVK PIL posted an increase in total income of Rs. 23,515 lakhs in the first half period of FY 2008 as compared to Rs. 14,449 lakhs for the corresponding period of the previous year. The company's net profit increased to Rs. 6,109 lakhs, as against Rs 1,519 lakhs during the corresponding period of FY 2007.



## Financial Year 2007 Highlights (Audited)

The company has also approved the audited financial results for the year ended March 31, 2007 at the said Board meeting. These results have been restated and consolidated after giving effect to the Scheme of Amalgamation effective from April 1, 2006.

GVK PIL registered a total income of Rs. 40,912 lakhs for the year ended March 31, 2007, while the company achieved a net profit of Rs. 5,803 lakhs during the year.

## Scheme of Amalgamation and Arrangement

The Hon'ble High Court of Delhi vide its orders dated 3rd September, 2007 has approved the scheme of amalgamation of Bowstring Projects & Investments Pvt. Ltd, Green Garden Horticulture Pvt. Ltd. with GVK Power & Infrastructure Limited and their respective Shareholders and Creditors.

Certified copies of the said orders have been duly filed by the respective Companies with the Registrar of Companies, NCT of Delhi and Haryana on 11th October, 2007. The Scheme of Amalgamation therefore became effective from that date. The Appointed Date as approved in the Scheme is 1st April, 2006.

In terms of the said Scheme of Amalgamation, the Share Allotment & Transfer Committee of the Company at its meeting held on 17th October, 2007 has issued and allotted 6,65,00,000 equity shares of Rs.10 each to the shareholders of Bowstring Projects & Investments Pvt. Ltd and 38,25,000 equity shares of Rs.10 each to the shareholders of Green Garden Horticulture Pvt. Ltd as per the share

exchange ratio of 133:4 and 153:4, respectively.



Currently, the Company is in the process of obtaining the requisite approvals from the Stock Exchanges for listing of these shares.

The Hon'ble High Court of Delhi vide its orders dated 3rd September, 2007 has approved the scheme of arrangement amongst GVK Industries Limited, GVK Power & Infrastructure Limited and their respective Shareholders. A similar approval has also been given by the Hon'ble High Court of Andhra Pradesh vide its orders dated 20th July, 2007 on a petition filed by GVK Industries Limited.

Certified copies of the said orders have been received from the respective High Courts and are to be filed with the Registrar of Companies, NCT of Delhi and Haryana and Andhra Pradesh by the respective Companies.