



6th February, 2014

Bombay Stock Exchange Limited
PJ Towers, Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Ex Bandra East,
Mumbai - 400 051.

Dear Sir,

Sub : Un-audited Financial results for the quarter and nine months ended 31st December, 2013.

**Ref : 1) BSE Scrip Code:532708, NSE Scrip Code: GVKPIL.
2) Clause 41 of the Listing Agreement.**

With reference to the subject stated above, we are enclosing herewith the un-audited financial results of our company for the quarter and nine months ended 31st December, 2013 along with a limited review report from the Statutory Auditors of the Company. The said results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 6th February, 2014.

Please acknowledge receipt of the above.

Thanks & regards,

For GVK Power & Infrastructure Ltd

**P V Rama Seshu
GM & Company Secretary**



GVK Power & Infrastructure Limited
Statement of Unaudited Standalone Financial Results for the quarter ended December 31, 2013

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year to date		Year ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
Part I							
1	Net sales / income from operations	658	696	773	2,042	2,298	3,021
2	Expenses						
	(a) Employee benefits expense	87	123	154	338	492	608
	(b) Depreciation and amortisation expense	5	5	5	15	14	18
	(c) Operating & maintenance expenses	23	23	44	71	142	179
	(d) Expenses for manpower services	27	37	41	103	117	158
	(e) Travel & conveyance	17	15	13	52	42	62
	(f) Legal & professional charges	7	7	36	19	274	335
	(g) Printing and stationery	-	36	1	36	38	39
	(h) Other expenses	59	65	158	168	447	499
	Total Expenses	225	311	452	802	1,566	1,898
3	Profit from operations before other income, interest costs and exceptional items (1-2)	433	385	321	1,240	732	1,123
4	Other income	977	803	741	2,475	2,077	2,780
5	Profit from ordinary activities before interest costs and exceptional items (3+4)	1,410	1,188	1,062	3,715	2,809	3,903
6	Interest costs	1,432	1,421	1,296	4,252	3,760	4,935
7	(Loss) from ordinary activities after interest costs but before exceptional items (5-6)	(22)	(233)	(234)	(537)	(951)	(1,032)
8	Exceptional items	-	-	-	-	-	-
9	(Loss) from ordinary activities before tax (7+ 8)	(22)	(233)	(234)	(537)	(951)	(1,032)
10	Tax expense	483	403	372	1,265	997	1,372
11	(Loss) from ordinary activities after tax (9-10)	(505)	(636)	(606)	(1,802)	(1,948)	(2,404)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net (loss) for the period (11-12)	(505)	(636)	(606)	(1,802)	(1,948)	(2,404)
14	Paid-up equity share capital (Face value of share: Re 1/- each)	15,792	15,792	15,792	15,792	15,792	15,792
15	Reserve excluding Revaluation Reserve as per balance sheet						2,34,396
16 (i)	Earnings per share (before extraordinary items)-(not annualised)						
	a) Basic (in Rs.)	(0.03)	(0.04)	(0.04)	(0.11)	(0.12)	(0.15)
	b) Diluted (in Rs.)	(0.03)	(0.04)	(0.04)	(0.11)	(0.12)	(0.15)
16 (ii)	Earnings per share (after extraordinary items)- (not annualised)						
	After extraordinary items						
	a) Basic (in Rs.)	(0.03)	(0.04)	(0.04)	(0.11)	(0.12)	(0.15)
	b) Diluted (in Rs.)	(0.03)	(0.04)	(0.04)	(0.11)	(0.12)	(0.15)
Part II							
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares	72,24,81,060	72,24,81,060	72,24,81,060	72,24,81,060	72,24,81,060	72,24,81,060
	% age of shareholding	45.75%	45.75%	45.75%	45.75%	45.75%	45.75%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of Shares (as a % of the total Share Capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered						
	- Number of Shares	85,67,29,340	85,67,29,340	85,67,29,340	85,67,29,340	85,67,29,340	85,67,29,340
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the company)	54.25%	54.25%	54.25%	54.25%	54.25%	54.25%



GVK Power & Infrastructure Limited
Statement of Unaudited Consolidated Financial Results for the Quarter ended December 31, 2013

(Rs. in Lakhs)

		Quarter ended			Year to date		(Rs. in Lakhs) Year ended
S.No.	Particulars	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
Part I							
1	Net sales / income from operations	73,509	69,191	64,868	2,12,652	2,10,758	2,60,765
2	Expenses						
	(a) Employee benefits expense	4,508	4,306	3,158	12,760	9,685	13,562
	(b) Depreciation and amortisation expense	9,148	9,165	8,897	27,357	26,004	35,118
	(c) Fuel cost	7,197	5,392	12,432	19,094	59,911	71,980
	(d) Annual Fee to Airport Authority of India	21,272	20,189	13,026	62,263	37,963	56,694
	(e) Other expenses	14,900	13,239	12,662	39,840	36,401	54,020
	Total expenses	57,025	52,291	50,175	1,61,314	1,69,964	2,31,374
3	Profit from operations before other income, interest costs and exceptional items (1-2)	16,484	16,900	14,693	51,338	40,794	29,391
4	Other income	3,429	3,849	3,188	9,868	10,114	13,613
5	Profit from ordinary activities before interest costs and exceptional items (3+4)	19,913	20,749	17,881	61,206	50,908	43,004
6	Interest costs	19,891	21,261	18,652	59,995	54,282	70,793
7	Profit / (loss) from ordinary activities after interest costs but before exceptional items (5-6)	22	(512)	(771)	1,211	(3,374)	(27,789)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (loss) from ordinary activities before tax (7+ 8)	22	(512)	(771)	1,211	(3,374)	(27,789)
10	Tax Expenses	5,238	5,438	3,244	16,648	8,783	12,870
11	(Loss) from ordinary activities after tax (9-10)	(5,216)	(5,950)	(4,015)	(15,437)	(12,157)	(40,659)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net (loss) for the period (11-12)	(5,216)	(5,950)	(4,015)	(15,437)	(12,157)	(40,659)
14	Share of profit of associates	2,003	1,662	924	6,458	2,565	5,092
15	Minority interest	1,330	1,431	2,609	4,342	6,904	(1,970)
16	Net (loss) after taxes, minority interest and share of profit of associates (13+14-15)	(4,543)	(5,719)	(5,700)	(13,321)	(16,496)	(33,597)
17	Paid-up equity share capital (Face value of share: Re 1/- each)	15,792	15,792	15,792	15,792	15,792	15,792
18	Reserve excluding Revaluation Reserve as per balance sheet						2,98,739
19	Earnings per share (before extraordinary items)-(not annualised)						
	a) Basic (in Rs.)	(0.29)	(0.36)	(0.36)	(0.84)	(1.04)	(2.13)
	b) Diluted (in Rs.)	(0.29)	(0.36)	(0.36)	(0.84)	(1.04)	(2.13)
	Earnings per share (after extraordinary items)-(not annualised)						
	a) Basic (in Rs.)	(0.29)	(0.36)	(0.36)	(0.84)	(1.04)	(2.13)
	b) Diluted (in Rs.)	(0.29)	(0.36)	(0.36)	(0.84)	(1.04)	(2.13)
Part II							
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares	72,24,81,060	72,24,81,060	72,24,81,060	72,24,81,060	72,24,81,060	72,24,81,060
	% age of shareholding	45.75%	45.75%	45.75%	45.75%	45.75%	45.75%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of Shares (as a % of the total Share Capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered						
	- Number of Shares	85,67,29,340	85,67,29,340	85,67,29,340	85,67,29,340	85,67,29,340	85,67,29,340
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the company)	54.25%	54.25%	54.25%	54.25%	54.25%	54.25%



Segment Reporting (Consolidated)

S.No.	Particulars	Quarter ended			Year to date		Year ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1	Segment Revenue						
	Power	9,766	9,609	23,709	28,037	93,530	89,545
	Roads	6,922	6,780	6,421	20,080	18,362	24,933
	Airports	56,821	52,885	34,738	1,64,535	98,866	1,46,212
	Others	315	284	418	1,047	1,257	1,642
	Unallocated	-	-	-	-	-	-
	Total	73,824	69,558	65,286	2,13,699	2,12,015	2,62,332
	Less: Inter segment revenue	315	367	418	1,047	1,257	1,567
	Net sales / income from operations	73,509	69,191	64,868	2,12,652	2,10,758	2,60,765
2	Segment Result						
	Power	(3,816)	(1,955)	3,861	(9,286)	12,355	(9,669)
	Roads	4,162	4,477	3,565	12,910	10,130	13,761
	Airports	15,660	14,342	7,217	46,884	18,253	24,987
	Others	187	36	110	539	166	312
	Unallocated	-	-	-	-	-	-
	Total	16,193	16,900	14,753	51,047	40,904	29,391
	Less: Inter segment elimination	-	-	-	-	-	-
	Total	16,193	16,900	14,753	51,047	40,904	29,391
	Less:						
	Interest expense	19,891	21,261	18,652	59,995	54,282	70,793
	Add:						
	Other unallocable income net off unallocable expenditure	3,720	3,849	3,128	10,159	10,004	13,613
	Total profit before tax	22	(512)	(771)	1,211	(3,374)	(27,789)
3	Capital Employed						
	(Segment Assets- Segment Liabilities)						
	Power	10,91,214	10,75,560	9,58,250	10,91,214	9,58,250	9,77,853
	Roads	1,51,597	1,50,287	1,37,706	1,51,597	1,37,706	1,53,989
	Airports	9,88,460	9,96,701	7,90,301	9,88,460	7,90,301	9,07,697
	Others*	35,450	31,537	29,195	35,450	29,195	30,754
	Unallocated	(19,65,684)	(19,47,879)	(15,83,819)	(19,65,684)	(15,83,819)	(17,55,762)
	Total Capital Employed	3,01,037	3,06,206	3,31,633	3,01,037	3,31,633	3,14,531

*Others include Investment, Oil & Gas, Manpower 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, Airports 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
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
Revenues	658	696	773	2,042	2,298	3,021
Loss(-) before tax	(22)	(233)	(234)	(537)	(951)	(1,032)
Loss(-) after tax	(505)	(636)	(606)	(1,802)	(1,948)	(2,404)

4. The Company has made application for waiver of excess managerial remuneration amounting to Rs. 137 lakhs and Rs. 207 lakhs for the years ended March 31, 2013 and March 31, 2012 respectively, paid to two directors in excess of limits prescribed under Schedule XIII of the Companies Act, 1956. The auditors of the Company have drawn an Emphasis of Matter paragraph in their limited review report for the quarter.

5. There has been uncertainty regarding supplies/availability of gas to power generating plants and power projects under construction of the Group. Management is confident of obtaining the requisite gas allocation/recover fixed charges and accordingly believes that investments in subsidiary amounting to Rs.108,323 lakhs/fixed assets with carrying value of Rs.229,157 lakhs are recoverable in normal course of business. Further, Management is confident of receiving approval of the lenders for re-schedulement of project loans aggregating to Rs.132,411 lakhs. The auditors of the Company have drawn an Emphasis of Matter paragraph in their limited review report for the quarter.

6. With respect to exploration activity undertaken by GVK Oil & Gas Limited, wholly owned subsidiary of the Company, to whom an amount of Rs.17,744 lakhs has been advanced/invested by the Company, a notice of termination has been submitted to the Ministry of Petroleum and Natural Gas under the Production Sharing Contract. Management based on legal advice believes that the subsidiary will be able to recover costs incurred. Pending resolution of the notice no impact has been given in the financial results. The auditors of the Company have not expressed an opinion on the recoverability of the amounts in the limited review report for the quarter in respect of this matter.

7. The above financial results have been reviewed by the Audit Committee on February 5, 2014 and taken on record by the Board of Directors at its meeting held on February 6, 2014.

8. Information on investor's compliants for the quarter ended December 31, 2013:

Number of Compliants	No's
Opening balance	-
Received	11
Resolved	11
Closing balance	-

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

GVK Power & Infrastructure Limited

Place: Hyderabad
Date: February 6, 2014



[Signature]
Dr. G V Krishna Reddy
Chairman and Managing Director

Limited Review Report**Review Report to
The Board of Directors
GVK Power & Infrastructure Limited**

1. We have reviewed the accompanying statement of unaudited financial results of GVK Power & Infrastructure Limited ('the Company') for the quarter ended December 31, 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We have not reviewed or audited the accompanying consolidated financial results for the quarter ended December 31, 2013 and accordingly, we do not express any review or audit opinion on the said consolidated financial results.
4. *As discussed more fully in Note 6 of the accompanying financial results, termination notice has been served by a subsidiary involved in oil & gas activity on Ministry of Petroleum and Natural Gas (Ministry) for termination of productions sharing contract. The Management believes that Ministry will reimburse subsidiary for costs incurred by it and accordingly no adjustment is required to carrying value of investments and advances aggregating to Rs. 17,744 lakhs made by the Company to subsidiary. However, in the absence of sufficient appropriate evidence in this regard, we are unable to comment upon recoverability of such advances and investment together with consequential impact, if any, arising out of the same in these Company's results. Our review report for the quarter ended September 30, 2013 was also qualified in respect of the aforesaid matter.*
5. Without qualifying our conclusion, we draw attention to:
 - a. Note 4 of the accompanying financial results regarding applications made by the Company for the waiver of excess of managerial remuneration for the years ended March 31, 2013 and March 31, 2012 amounting to Rs. 137 lakhs and Rs. 207 lakhs respectively paid to two directors in excess of the limits prescribed under Schedule XIII of the Companies Act, 1956.
 - b. Note 5 of the accompanying financial results, regarding uncertainty towards supplies/availability of natural gas to gas based power generating plants and power projects under construction of subsidiary companies of subsidiary company, GVK Energy Limited. The Management is confident of obtaining the requisite gas allocation/recover fixed charges and accordingly believes that investments in subsidiary company with carrying value of Rs. 108,323 lakhs (includes gas and non-gas based projects) are recoverable in normal course of business.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Pending the final outcome of the Company's applications in the above referred matter and resolution of uncertainty around availability of gas, no adjustment has been made in the accompanying financial statements. Our conclusion is not qualified in respect of these matters.

6. Based on our review conducted as above, *except for the possible effect of our observation in paragraph 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm registration number: 101049W

Chartered Accountants



per Vikas Kumar Pansari

Partner

Membership No 93649



Place: Hyderabad

Date: February 6, 2014