14th February, 2018

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 Standalone Financial results for the quarter and nine months ended 31st December, 2017.

Ref : 1) BSE Scrip Code:532708, NSE Scrip Code: GVKPIL.
2) Regulation 33 & 52 of the SEBI (LODR) Regulations, 2015.

With reference to the subject stated above, we are enclosing herewith the un-audited Standalone financial results of our company for the quarter and nine months ended 31st December, 2017 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 their respective meetings held on 13th February, 2018 and 14th February, 2018.

The Board Meeting commenced at 10:30 a.m and concluded at 12:30p.m

Please acknowledge receipt of the above.

Thanks & regards,

For GVK Power & Infrastructure Ltd

P V Rama Seshu
AVP & Company Secretary

GVK Power & Infrastructure Ltd.

GVK Power & Infrastructure Limited
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CIN : L74999AP2005PLC059013

ENERGY
RESOURCES
AIRPORTS
TRANSPORTATION
HOSPITALITY
LIFE SCIENCES

GVK Power & Infrastructure Limited

CIN: L74999AP2005PLC059013

Registered office: Paigah House, 156-159, Sardar Patel Road, Secunderabad-500 003 (Telangana)

Phone No: 040-2790 2663/64, Fax: 040-2790 2665

Website: www.gvk.com; Email: sanjeevkumar.singh@gvk.com

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2017

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
1	**Income**						
	Revenue from operations	313	314	712	1,341	2,106	2,816
2	Other income	1,821	1,702	1,130	5,051	3,276	5,151
3	**Total revenue**	2,134	2,016	1,842	6,392	5,382	7,967
4	**Expenses**						
	Employee benefit expenses	9	13	65	83	189	248
	Other expenses*	200	217	194	552	635	5,837
	Fair value loss on Investments	15	8,648	139	8,781	6,840	22,498
	Depreciation	3	3	4	9	10	13
	Finance costs	598	709	1,124	2,151	3,748	5,176
	Total Expenses	825	9,590	1,526	11,576	11,422	33,772
5	**Profit/(loss) from ordinary activities but before exceptional items (3-4)**	1,309	(7,574)	316	(5,184)	(6,040)	(25,805)
6	Exceptional items	-	-	-	-	-	-
7	**Profit/(loss) from ordinary activities (5-6)**	1,309	(7,574)	316	(5,184)	(6,040)	(25,805)
8	Tax Expense	215	120	387	738	476	1,296
9	**Profit/(loss) from ordinary activities after tax (7-8)**	1,094	(7,694)	(71)	(5,922)	(6,516)	(27,101)
10	Other comprehensive income (net of tax)	-	-	-	-	-	-
11	**Total comprehensive income (after tax) (9+10)**	1,094	(7,694)	(71)	(5,922)	(6,516)	(27,101)
12	**Paid-up equity share capital (Face value of share: Re 1/- each)**	15,792	15,792	15,792	15,792	15,792	15,792
13	**Earnings per share**						
	a) Basic (in Rs.)	0.07	(0.49)	(0.01)	(0.37)	(0.41)	(1.72)
	b) Diluted (in Rs.)	0.07	(0.49)	(0.01)	(0.37)	(0.41)	(1.72)

* Includes write off of advances amounting to Rs. 4,847 Lakhs given to Goriganga Hydro Power Private Limited, subsidiary company in the year ended March 31, 2017.

Notes:

1. The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 Companies Act, 2013, read with relevant rules issued thereunder. Accordingly, the unaudited standalone financials results for all the period presented have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

The format of unaudited quarterly results as prescribed in SEBI's Circulation No. CIR / CFD / CMD / 15 / 2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's Circular dated July 5, 2016, Ind AS Schedule III to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

2. The Company's operations fall within a single business segment "Investment, Operations, Management & Consultancy" of infrastructure projects and single geographical segment. Hence, disclosures as per Ind AS 108 "Operating Segments" are not required to be made.

3. The Company has made investments and has receivables aggregating to Rs. 68,043 lakhs (December 31, 2016: Rs. 29,423 lakhs) and provided guarantees and commitments for loans amounting to Rs. 741,540 lakhs (December 31, 2016: Rs. 788,256 lakhs) taken by GVK Coal Developers (Singapore) Pte. Limited (GVK Coal Developers), an investee company, as at December 31, 2017, and has undertaken to provide financial assistance of USD 8.14 million (Rs. 5,204 lakhs) as at December 31, 2017, an entity whose current liabilities exceeds current assets by USD 2,105 million (Rs. 1,375,885 lakhs) as at June 30, 2017 and has incurred losses of USD 92 million (Rs. 60,166 lakhs) for the year ended June 30, 2017, based on the audited financial statements is witnessing material uncertainties. The prices of the coal have fallen since GVK Coal Developers had acquired stake in the coal mines. GVK Coal Developers has not been able to achieve financial closure resulting in delays in commencement of mine development activity when compared to scheduled date, delays in entering into definitive agreements for port and rail development and agreement for sale of coal. Further, certain lenders of GVK Coal Developers have classified the loan as non- performing and the lenders had abridgement option on the loans either on October 2015 or ~~one~~ year thereafter. The lenders have not yet exercised the option for repayment of the loan.

GVK Coal Developers is in discussion with non-controlling shareholders to realign their certain overseas investments and in parallel with lenders to reach to optimal solution. Management believes that while the prices of coal have fallen, the fall in prices of other commodities and services would offset the impact of fall in coal prices on the project by reducing capital and operating cost requirements and hence, GVK Coal Developers would be able to establish profitable operations, meet its obligations and its current liabilities being in excess of current assets is temporary in nature and will not impact ability of the GVK Coal Developers to continue in operation in foreseeable future. The coal prices have also shown an increasing trend in the recent past. The management further believes that the aforesaid will not have any material adverse impact upon cash flows of the Company and accordingly no adjustment is required to receivables, investments, guarantees and commitments. The auditors of the Company have drawn an Emphasis of Matter paragraph in their limited review report for the quarter in this regard.

4. Certain subsidiaries and jointly controlled entity (group companies) of GVK Energy Limited ('GVKEL'), a jointly controlled entity are facing uncertainties as detailed below:
a) There has been uncertainty regarding supplies/availability of gas to power generating plants of the Group. Further, these group companies engaged in this business have made losses of Rs. 27,918 lakhs (December 31, 2016: Rs. 9,545 lakhs - As per previous GAAP) based on the unaudited financial statements of these group companies. Further, certain banks have classified loan balances of these group companies as non-performing assets. These group companies are in the process of restructuring the loans. The Company is confident that Government of India will continue to take necessary steps/initiatives to improve the situation of natural gas. Further, Management based on its rights under power purchase agreement to recover capacity charges and in view of installing alternate fuel equipment and based on its assessment and advise received believes that these group companies will continue to be in operation in foreseeable future despite continued losses. The Management accordingly believes that fixed assets with carrying value of Rs. 176,828 lakhs (December 31, 2016: Rs. 188,658 lakhs - As per previous GAAP) based on the unaudited financial statements of these group companies are recoverable in normal course of business.

b) Uncertainty is faced by coal plant with carrying value of non-current assets of Rs. 428,034 lakhs (December 31, 2016: Rs. 453,363 lakhs - As per previous GAAP) based on the unaudited financial statements of one of the group companies, due to coal linkage and capital cost approvals. The company has recently obtained coal linkage and has also filed petition with Punjab State Electricity Regulatory Commission (PSERC) for re-negotiation of terms of power purchase agreement such as rate revision (including additional capital cost approval), claiming force majeure and change in law as envisaged under Power Purchase Agreement. Management based on internal assessment/legal advice believes that the aforementioned petitions will be decided in its favour.

c) One of the subsidiaries of GVKEL, has completed construction of 330MW hydro power project with a carrying value of fixed assets of Rs. 489,982 lakhs as at December 31, 2017 based on the unaudited financial statements of the aforesaid company. The said Company has filed petitions with Uttar Pradesh Electricity Regulatory Commission ('UPERC') for extension of scheduled commercial operation date ('SCOD') and approval of additional capital cost to be considered for tariff determination. In the interim UPERC has provisionally determined tariff for the financial year 2015-16 and 2016-17 subject to the aforesaid petitions. The said Company had also filed a review petition with UPERC for revising the provisional tariff since it believes that certain components of the provisional tariff were not determined in accordance with the tariff regulations. UPERC in response to the review petition has stated that it will consider certain objections raised by the said Company during determination of final tariff. Further in the current period UPERC has provisionally determined tariff for the financial year 2017-18 subject to the aforesaid petitions. Pending determination of final tariff subsidiary has recorded revenue based on the provisional tariff approved by UPERC. Management based on its internal assessment/legal advice is confident that the aforementioned petitions will be decided in its favour.

d) The Hon'ble Supreme Court of India has de-allocated coal mine allocated to GVK Coal (Tokisud) Private Limited ('GVK Coal'), subsidiary company of a jointly controlled entity, and Nominated Authority has provided and released a compensation of Rs. 11,129 lakhs as against the claim of Rs. 31,110 lakhs. GVK Coal had received order from Hon'ble High Court dated March 09, 2017, based on which it has resubmitted its claim for the balance compensation. Management believes that GVK Coal will be appropriately reimbursed for cancelled coal mine accordingly no provision is required to be made to carrying value of the claim (being costs actually incurred).

The auditors of the company have drawn an Emphasis of Matter paragraph in their limited review report for the quarter in this regard.

5. As at December 31, 2017, the Company had accumulated losses and the Company has incurred losses during the preceding two years. The Company has delayed payment of loans and interest and certain loan accounts have been classified as nonperforming by banks. The Company has provided guarantees and commitments and/or has undertaken to provide financial assistance on behalf of various entities and as further detailed in notes 3 and 4 (referring to notes on GVK Energy Limited and GVK Coal Developers (Singapore) Pte Limited) uncertainties are being faced by various projects such as delays in development of coal mines in an overseas project where the Company has provided guarantees and commitments for the borrowings, losses incurred by gas based plants in the absence of gas and litigations on rights to claim capacity charge, re-negotiation of terms of PPA of coal based plant and litigations on determination of tariff of hydro power project. Notwithstanding the above, the financial results of the Company have been prepared on going concern basis as Management believes that the Company would be able to establish profitable operations, meet its commitments, reduce debt by stake sale and the entities on whose behalf guarantees/ commitments have been extended would be able to meet their obligations. Further, the Management is confident that aforesaid entities would win litigations; obtain approvals of regulators; will reach an optimal solution with non-controlling shareholders and lenders; obtain requisite gas/coal allocation etc. as required despite current macro-economic environment challenges. The auditors of the Company have drawn an Emphasis of Matter paragraph in their limited review report for the quarter in this regard.

6. A proposed scheme of arrangement for amalgamation of GVK Airport Developers Limited (GVKADL) (a wholly owned subsidiary) with Bangalore Airport & Infrastructure Developers Limited (BAIDL) (a wholly owned subsidiary of GVKADL) has been filed with Registrar of Companies, Telangana and Andhra Pradesh for its comments on February 07, 2018. The proposed scheme after considering the ROC's comments shall be considered for filing with Regional Director for approval.

7. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

8. The above financial results have been reviewed by the Audit Committee on February 13, 2018 and taken on record by the Board of Directors at its meeting held on February 14, 2018.

GVK Power & Infrastructure Limited

G. V. K

Dr. GVK Reddy
Chairman

GVK Power & Infrastructure Ltd.

Place: Hyderabad
Date : February 14,2018

The Board of Directors
GVK Power & Infrastructure Limited,
"Paigah House" 156-159,
Sardar Patel Road,
Secunderabad – 500 003

1. We have reviewed the unaudited financial results of GVK Power & Infrastructure Limited (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2017 (the "statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 Engagement (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.

3. 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to:

   a. Note 5 to the Statement, regarding losses incurred by the Company in earlier years and accumulated losses as at December 31, 2017, defaults in repayment of loan and interest payments and material uncertainties faced by various projects in which the Company has made investments, provided guarantees and commitments and/or has undertaken to provide financial assistance. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the Statement has been prepared on going concern basis for the reasons described in the said note.

   b. (i) Note 4 to the Statement, regarding material uncertainties being faced by subsidiaries and jointly controlled entity of GVK Energy Limited, a jointly controlled entity of the Company, in which the Company has an investment of Rs. 108,323 lakhs.

   (ii) Note 3 to the Statement, regarding material uncertainties being faced by GVK Coal Developers (Singapore) Pte. Limited, in which the Company has investments and has receivables aggregating to Rs. 68,043 lakhs, has provided guarantees and commitments for loans aggregating to Rs. 741,540 lakhs taken by GVK Coal Developers (Singapore) Pte. Limited and has undertaken to provide financial assistance of USD 8.14 million (Rs. 5,204 lakhs) as at December 31, 2017.

   The management believes that for the reasons described in the aforesaid notes, these entities would be able to establish profitable operations and no adjustments are required to the carrying value of the aforesaid investments, receivables, guarantees and commitments.

Our conclusion is not qualified in respect of the above matters.

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6. (a) The Standalone financial results of the Company for the quarter ended December 31, 2016 were reviewed by another firm of chartered accountants who issued their modified conclusion, vide their report dated February 14, 2017.

(b) The financial statements of the Company for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an modified opinion vide their report dated May 24, 2017.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

N.K. Varadarajan
Partner
Membership Number: 090196

Place: Hyderabad
Date: February 14, 2018