

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GMR ENERGY TRADING LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of GMR Energy Trading Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

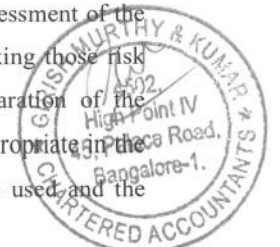
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used, and the



**GIRISH
MURTHY & KUMAR**
Chartered Accountants

reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

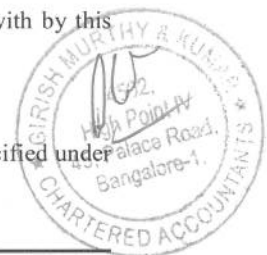
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Reports are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.



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MURTHY & KUMAR**
Chartered Accountants

- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2015, in our opinion and to the best of our information and according to the explanations given to us:
- a. the Company has disclosed the details of litigations and possible impact on the financial position of company- Refer Note 29 to the financial statements. The company does not foresee any adverse financial impact of such pending litigation on its financial position for the year ending 31st, March ,2015
 - b. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - c. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

PLACE : BANGALORE

DATE : May 04,2015

FOR GIRISH MURTHY & KUMAR
Chartered Accountant



Girish Rao B
Partner.
Membership No: 085745
FRN No : 000934S



Annexure referred to in clause 1 of paragraph on report on other legal and regulatory requirements of our report of even date.

Re: GMR Energy Trading Limited

- i. a. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

b. The fixed assets are physically verified by the Management and there were no material discrepancies between the book records and the physical inventory. No substantial parts of the Fixed Assets have been disposed during the year.
- ii. As the company is carrying on power trading business, there is no need to hold stocks of finished goods, stores, spare parts and raw material during/at the end of the year, as such reporting requirement under this clause is not applicable
- iii. The company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the register maintained under section 189 of the companies act 2013.
- iv. In our opinion, for the purchase of assets there is an adequate internal control procedure commensurate with the size of the company and the nature of its business. Further we have not noticed any evidence of persisting failures to correct major weakness in internal control.
- v. The company has not accepted deposits from the public during the year and as such this clause is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records by the companies under section 148(i) of the Companies Act, 2013 .
- vii.a. According to the information and explanations given to us and the records of the company examined by us, in our opinion the Company is generally regular in payment of undisputed statutory dues of income tax, Provident Fund, service tax and sales tax, as applicable with appropriate authorities. We are informed by the company that the provisions of Employee state insurance scheme, investor education and protection fund, excise, customs are not applicable.

b. According to the information and explanations given to us and the records of the company examined by us there are no undisputed/disputed amounts payable in respect of income tax and sales tax as at 31st March 2015, which are outstanding for a period of more the than six months from the date they become payable.
- c. Investor education and protection fund is not applicable to this company



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MURTHY & KUMAR**
Chartered Accountants

- viii. The company has no accumulated losses as at 31st Mar'2015 and the company has not incurred cash loss during this financial year not during the preceding financial year.
- ix. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that, the company has not defaulted in repayment of dues to a financial institution or bank
- x. The company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;
- xi. The term loans were applied for the purpose for which the loans were obtained
- xii. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not come across any instance of fraud on or by the company during the year.

PLACE : BANGALORE

DATE : May 04 ,2015

FOR GIRISH MURTHY & KUMAR
Chartered Accountant


Girish Rao B
Partner.

Membership No: 085745
FRN No : 000934S



GMR ENERGY TRADING LIMITED
Balance Sheet as at 31st March 2015

Particulars	Notes	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Equity and Liabilities			
Shareholder's Funds			
Share Capital	3	7,400.00	7,400.00
Reserves and Surplus	4	(1,539.28)	(1,576.56)
		5,860.72	5,823.44
Non-Current Liabilities			
Other Long term liabilities	6.1	4,476.09	-
		4,476.09	-
Current Liabilities			
Short-term borrowings	5	21,888.69	16,959.00
Trade payables	6.1	5,306.13	7,973.69
Other current liabilities	6.2	1,688.94	771.40
Short-term provisions	7	98.61	145.04
		28,982.37	25,849.13
TOTAL		39,319.18	31,672.57
Assets			
Non-current assets			
Fixed assets			
Tangible assets	8.1	29.62	39.68
Intangible assets	8.2	1.50	1.98
Long term loans and advances	9	194.36	152.94
Other non-current assets	10	4,476.38	4,476.38
Other non-current assets	12	545.72	-
		5,247.56	4,670.99
Current assets			
Trade receivables	10	2,443.19	2,790.91
Cash and bank balances	11	405.56	1,093.71
Short-term loans and advances	9	28,448.15	22,363.83
Other current assets	12	2,774.73	753.15
		34,071.62	27,001.58
TOTAL		39,319.18	31,672.57

Corporate Information	1
Summary of Significant accounting policies	2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Girish Murthy & Kumar
Firm registration number: 000934S
Chartered Accountants

Girish Rao B
Partner
Membership no.: 85745

Place: Bangalore
Date: 04.05.2015



For and on behalf of the Board of Directors

Sunil Agrawal

Sunil Agrawal
Director
DIN- 03149399

Vikash Kumar Agrawal

Vikash Kumar Agrawal
Company Secretary

Aniruddha Ganguly

Aniruddha Ganguly
Director
DIN-06425757

Nidhi K Bansal

Nidhi K Bansal
Chief Financial Officer



GMR ENERGY TRADING LIMITED

Statement of Profit and Loss for the quarter ended 31st March 2015

Particulars	Notes	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Continuing Operations			
Income			
Revenue from operations (gross)	13 & 14	94,775.85	75,644.35
Other Income	15	2,262.00	2,565.58
Total Revenue (I)		97,037.85	78,206.27
Expenses			
Cost of material and components consumed	16	93,206.59	74,813.78
Purchase of traded goods	17	534.02	702.71
Employee benefit expense	18	1,250.19	1,012.20
Exceptional Items		-	-
Share of (profit)/loss from investment in partnership firm		-	-
Total Expenses (II)		94,990.80	76,528.70
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)		2,047.05	1,677.57
Depreciation and amortization expense	19	8.21	5.86
Financial costs	20	1,988.67	2,371.60
Profit/(loss) before tax		50.17	(699.88)
Tax expenses			
Current Tax		10.04	-
Income Tax of earlier years		-	(14.97)
Deferred Tax		-	-
Total Tax Expense		10.04	(14.97)
Profit/(loss) for the period from continuing operations (A)		40.14	(684.92)
Discontinuing Operations			
Profit/(loss) before tax from discontinuing operations		-	-
Profit/(loss) after tax from discontinuing operations (B)		-	-
Profit/(loss) for the period (A+B)		40.14	(684.92)
Earnings from equity share [nominal value of share Rs.10] (30 June 2014: Rs.10, 31 March 2014 : Rs.10)			
Basic and Diluted (in Rs.)	21	0.05	(1.10)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Girish Murthy & Kumar
Firm registration number: 000934S
Chartered Accountants

Girish Rao B
Partner
Membership no.: 85745



Place: Bangalore
Date: 04.05.2015

For and on behalf of the Board of Directors

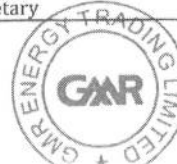
Sunil Agrawal
Director
DIN- 03149399

Aniruddha Ganguly
Director
DIN-06425757

Vikash Kumar Agrawal

Vikash Kumar Agrawal
Company Secretary

Nidhi K Bansal
Chief Financial Officer



GMR ENERGY TRADING LIMITED

Cash flow statement for the quarter ended 31st March 2015

	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Cash flow from operating activities		
Profit before tax from continuing operations	50.17	(699.88)
Profit before tax	50.17	(699.88)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	8.22	5.86
Profit on sale of current investments (other than trade)	3.16	(10.84)
Interest Income	(2,253.42)	(2,544.97)
Dividend income		-
Finance costs	1,988.67	2,371.60
Operating profit before working capital changes	(203.19)	(878.25)
Movements in working capital :		
Increase/ (Decrease) in trade payables	1,808.54	3,350.83
Increase/ (decrease) in short term borrowings	809.69	5,767.75
Increase/ (decrease) in other current liabilities	917.54	189.80
Increase/ (decrease) in other non- current liabilities	-	(1,535.85)
Decrease / (increase) in trade receivables	347.72	-
Decrease / (increase) in inventories	-	-
Decrease / (increase) in other non current assets	(545.72)	-
Decrease / (increase) in other current assets	(2,021.58)	(650.36)
Decrease / (Increase) long term loans and advances	(41.42)	210.65
Decrease / (increase) short term loans and advances	(5,906.97)	(12,022.05)
Increase / (Decrease) in long term provisions	-	-
Increase / (decrease) in short-term provisions	(46.44)	66.33
Cash generated from / (used in) operations	(4,881.82)	(5,501.14)
Direct taxes paid (net of refunds)	(187.39)	(316.29)
Net cash flow from/ (used in) operating activities (A)	(5,069.21)	(5,817.43)
Cash flows from investing activities		
Purchase of fixed assets	(0.53)	(5.36)
Increase in bank deposits	300.00	4,522.12
Proceeds from sale/maturity of current investments	(3.16)	10.84
Interest received	2,253.42	2,544.97
Net cash flow from/ (used in) investing activities (B)	2,549.73	7,072.58
Cash flows from financing activities		
Proceeds from issuance of share capital	0.00	1,200.00
Proceeds from short-term borrowings	7,000.00	12,339.00
Repayment of short-term borrowings	(2,880.00)	(6,571.25)
Interest paid	(1,988.67)	(2,371.60)
Net cash flow from/ (used in) in financing activities (C)	2,131.33	(1,171.60)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(388.15)	83.56
Cash and cash equivalents at the beginning of the year	793.71	710.15
Cash and cash equivalents at the end of the period	405.56	793.71
Components of cash and cash equivalents		
Cash on hand	-	0.45
With banks- on current account	405.56	793.26
Total cash and cash equivalents (note 9)	405.56	793.71

The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on 'Cash Flow Statements' issued by the Institute of Chartered Accountants of India.

Previous period figures have been regrouped and reclassified to conform to those of the current period.

As per our report of even date

For Girish Murthy & Kumar
Firm registration number: 000934S
Chartered Accountants

For and on behalf of the Board of Directors

Girish Rao B
Partner
Membership no.: 8574545



Place: Bangalore
Date: 04.05.2015

Sunil Agrawal
Director
DIN- 03149399

Aniruddha Ganguly
Director
DIN-06425757

Vikash Kumar Agrawal
Company Secretary

Nidhi K Bansal
Chief Financial Officer



GMR ENERGY TRADING LIMITED
Notes to financial statements for the quarter ended 31st March 2015

3 Share Capital	31st March 2015 (Rs. In Lakhs)		31st March 2014 (Rs. In Lakhs)	
	Authorized shares (No. In lakhs) 740 (31 March 2014: 620) equity Shares of Rs. 10/- each	7,400.00		7,400.00
Issued, subscribed and fully paid-up shares (No. In lakhs) 740 (31 March 2014: 620) equity Shares of Rs. 10/- each fully paid up	7,400.00		7,400.00	
Total issued, subscribed and fully paid-up share capital	7,400.00		7,400.00	
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity Shares	31st March 2015		31st March 2014	
	No. In Lakhs	(Rs. In Lakhs)	No. In Lakhs	(Rs. In Lakhs)
At the beginning of the period	740.00	7,400.00	620.00	6,200.00
Issued during the period	-	-	120.00	1,200.00
Outstanding at the end of the period	740.00	7,400.00	740.00	7,400.00
(b) Terms/ rights attached to equity shares				
The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.				
In event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates				
Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:				
	31st Dec 2015 (Rs. In Lakhs)		31st March 2014 (Rs. In Lakhs)	
All nos. in lakhs				
GMR Infrastructure Limited, the immediate holding company 502.199 (31 March 2014: 502.199) equity Shares of Rs. 10/- each fully paid up	5,021.99		5,021.99	
GMR Energy Limited(including its nominees), the fellow subsidiary company 140.60 (31 March 2014: 140.60) equity Shares of Rs. 10/- each fully paid up	1,406.00		1,406.00	
GMR Power Infra Limited, the fellow subsidiary company 97.20 (31 March 2014: 97.20) equity Shares of Rs. 10/- each fully paid up	972.00		972.00	
(d) Details of shareholders holding more than 5% shares in the company				
	31st March 2015		31st March 2014	
	No. In Lakhs	% holding in the class	No. In Lakhs	% holding in the class
Equity shares of Rs. 10 each fully paid				
GMR Infrastructure Limited, the immediate holding company	502.20	67.86%	502.20	67.86%
GMR Energy Limited(including its nominees), the fellow subsidiary company	140.60	19.00%	140.60	19.00%
GMR Power Infra Limited, the fellow subsidiary company	97.20	13.14%	97.20	13.14%
As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.				

4 Reserves and Surplus	31st March 2015 (Rs. In Lakhs)		31st March 2014 (Rs. In Lakhs)	
	Surplus/ (deficit) in the statement of profit and loss			
Balance as per last financial statements	(1,576.55)		(891.64)	
Profit for the year	48.14		(684.92)	
Less: Transfer for depreciation	2.82		-	
Net surplus in the statement of profit and loss	(1,539.28)		(1,576.56)	
Total reserves and surplus	(1,539.28)		(1,576.56)	

5 Short-Term Borrowings	31st March 2015 (Rs. In Lakhs)		31st March 2014 (Rs. In Lakhs)	
	Secured:			
Short Term Loan from Banks *	14,079.00		14,079.00	
CC limit - ICICI Bank**	294.69		-	
WCBL - ICICI Bank***	515.00		-	
Unsecured:				
Short Term Loan from Banks ****	7,000.00		-	
Short Term Loan from External Companies *****	-		2,880.00	
Short Term Loan from Group Companies	-		-	
	21,888.69		16,959.00	

* a) Short Term Loan from banks of Rs. 14,079.00 Lakhs of FY 14-15 is secured against GPCI bank deposits. The interest rate ranges from 10.00% p.a to 10.65% p.a and is payable on a monthly basis.

** CC Limit is with ICICI Bank Ltd at 13.03% p.a.

*** WCBL - with ICICI Bank Ltd. @ 12.92% p.a., repayable at trench of one month

**** Interest rate on unsecured-Short Term Loan from Bank is 11.30% p.a

***** Interest rate on unsecured-Short Term Loan from external companies is 13% p.a



GMR ENERGY TRADING LIMITED
Notes to financial statements for the quarter ended 31st March 2015

6.1 Trade Payables	Non-current		Current	
	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Trade Payables (including acceptances)				
Payable to Micro, Small and Medium Enterprises	4,476.09		5,269.29	7,973.69
Payable to other than Micro, Small and Medium Enterprises			11.86	11.28
Provision for Expenses			9.63	26.72
Open Access Payable			15.36	8.41
Employee Dues				
	4,476.09	-	5,306.13	8,020.11
6.2 Other Current Liabilities				
Advance from customers			498.00	394.63
Interest Accrued and due on borrowings			152.50	205.25
Other Non Trade payables			130.73	124.04
Retention Money			0.02	0.02
Income received in advance			873.63	
Statutory Dues				
-TDS Payable			27.96	7.99
-PF Payable			3.36	3.82
-PT Payable			0.02	0.06
Others			2.71	0.45
			1,688.94	736.25
	4,476.09	-	6,995.08	8,756.36

7 Provisions	Non-current		Current	
	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Provision for Employee Benefits				
Provision for Gratuity				
Provision for Leave Travel Allowance			55.27	26.56
Provision for Leave Encashment			2.74	1.04
Provision for Superannuation			40.60	106.17
Provision for Bonus (VPP)			98.61	133.76
Other Provisions				
Provision for Taxation				
			98.61	133.76

8.1 Tangible Assets	(Rs. In Lakhs)				
	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Total
Cost or Valuation					
At 1 April 2014	3.34	0.85	32.93	15.62	52.73
Additions	-	0.53	-	-	0.53
Disposals	-	-	-	-	-
Other Adjustments	-	-	-	-	-
At 31 March 2015	3.34	1.38	32.93	15.62	53.26
Depreciation					
At 1 April 2014	0.14	0.14	5.72	7.04	13.05
Charge for the year	0.39	0.09	4.13	3.12	7.73
Depreciation w/off from Reserves	-	-	-	2.87	2.87
Disposals	-	-	-	-	-
At 31 March 2015	0.53	0.23	9.85	10.16	23.64
Net Block					
At 31 March 2014	3.19	0.71	27.21	8.58	39.68
At 31 March 2015	2.81	1.15	23.08	2.59	29.62

8.2 Intangible Assets	(Rs. In Lakhs)	
	Computer Software	Total
Cost or Valuation		
At 1 April 2014	3.13	3.13
Additions	-	-
Disposals	-	-
Other Adjustments	-	-
At 31 March 2015	3.13	3.13
Depreciation		
At 1 April 2014	1.14	1.14
Charge for the year	0.48	0.48
Disposals	-	-
At 31 March 2015	1.64	1.64
Net Block		
At 31 March 2014	1.98	1.98
At 31 March 2015	1.50	1.50



GMR ENERGY TRADING LIMITED

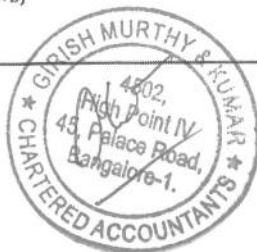
Notes to financial statements for the quarter ended 31st March 2015

	Non-current		Current	
	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Loans and Advances				
Security Deposit				
Secured considered good	158.54	152.68	-	-
Unsecured considered good	-	-	-	-
Loans and advances to related parties				
Unsecured considered good	35.83	-	26,550.63	16,854.85
Advances recoverable in cash or kind				
Secured considered good	-	-	378.06	-
Unsecured considered good	-	-	-	5,076.61
Other loans and advances				
Advance income-tax and TDS Receivable (net of provision for taxation)	-	0.26	583.81	406.46
Prepaid Expenses	-	-	918.19	21.75
Loans to employees	-	-	17.45	4.17
	-	0.26	1,519.46	432.37
	194.36	152.94	28,448.15	22,363.83

	Non-current		Current	
	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Trade receivables				
Unsecured, considered good unless stated otherwise outstanding for a period exceeding six months from the date they are due for payment	-	-	-	-
Secured, considered good	4,476.38	4,476.38	263.42	1,189.78
Unsecured, considered good	-	-	-	-
Doubtful	4,476.38	4,476.38	263.42	1,189.78
Provision for doubtful trade receivables (A)	-	-	-	-
	4,476.38	4,476.38	263.42	1,189.78
Other receivables				
Secured, considered good	-	-	2,179.77	1,601.13
Unsecured, considered good	-	-	-	-
Doubtful	-	-	2,179.77	1,601.13
Provision for doubtful trade receivables (B)	-	-	-	-
	-	-	2,179.77	1,601.13
Total (A+B)	4,476.38	4,476.38	2,443.19	2,790.91

	Non-current		Current	
	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Cash and bank balances				
Cash and cash equivalents				
Balances with banks:				
- On current accounts	-	-	405.56	793.26
Cash on hand	-	-	-	0.45
	-	-	405.56	793.71
Other bank balances				
- Deposits with maturity for more than 12 months	-	-	-	-
- Deposits with maturity for more than 3 months but less than 12 months	-	-	-	300.00
- Deposits with maturity for less than 3 months	-	-	-	-
- Margin money deposit *	-	-	-	300.00
Amount disclosed under non-current assets	-	-	-	-
Total	-	-	405.56	1,093.71

	Non-current		Current	
	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Other assets				
Unsecured, considered good unless stated otherwise				
Non-current bank balances (note 9) (A)	-	-	-	-
Others				
Interest accrued but not due on deposits	-	-	-	0.34
TDS Receivable	-	-	-	-
Other Current Assets	-	-	2,485.99	-
Interest accrued on loans *	545.72	-	288.56	555.66
Other Receivables (B)	-	-	0.18	197.15
	545.72	-	2,774.73	753.15
Total (A+B)	545.72	-	2,774.73	753.15



GMR ENERGY TRADING LIMITED

Notes to financial statements for the quarter ended 31st March 2015

13 Revenue from Operations		
	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Revenue from Operations		
Sale of Energy	80,742.62	70,144.60
Less: Prompt Payment Rebate	(543.10)	(454.22)
Add: Open Access Charges recovered	12,437.29	5,103.05
	92,636.81	74,793.43
Sale of Renewable Energy Certificates	1,783.00	847.26
Revenue from Operations (Gross)	94,419.82	75,640.69
Less: Excise Duty	-	-
Revenue from Operations (Net)	94,419.82	75,640.69
Details of products sold		
	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Quantum of Energy sold		
Energy (in kWh)	3,819,263,208	2,350,843,150
Renewable Energy Certificates (in Nos)	113,687	52,186

14 Other Operating Income		
	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Surcharge Collected from customers	356.03	3.66
	356.03	3.66

15 Other Income		
	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Interest Income:		
-On Deposits	0.47	450.48
-On Loans	2252.94	2,094.50
-Others	-	2.61
Dividend Income:		
-On Current Investments (MF)	3.16	10.84
Net Gain/Loss on sale of Investments	5.42	3.49
Other Non Operating Income		
	2,262.00	2,565.58

16 Purchase of Traded Goods		
	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Purchase of Energy	79,560.56	69,341.68
Less : Prompt payment Rebate	(568.89)	(472.15)
Open Access Charges paid	12,437.18	5,101.18
	91,428.86	73,970.71
Purchase of Renewable Energy Certificates	1,777.74	843.08
	93,206.59	74,813.78
	31st Dec 2015	31st March 2014
Quantum of Energy purchased		
Energy (in kWh)	3,819,263,208	2,350,843,150
Renewable Energy Certificates (in Nos)	113,687	52,186



GMR ENERGY TRADING LIMITED

Notes to financial statements for the quarter ended 31st March 2015

17 Employee Benefit Expense

	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Salaries	479.51	654.51
Contribution to PF and other funds	30.98	47.09
Staff Welfare Expense	23.53	1.11
	534.02	702.71

18 Other Expenses

	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Electricity Charges	5.06	11.87
Rent	131.20	153.92
Rates and Taxes	49.01	47.43
Insurance	0.57	0.61
Repairs and Maintenance	38.42	17.98
Travelling and Conveyance	96.39	117.27
Legal and Professional Fees	221.24	563.58
Payment to Auditors	1.05	1.26
Placement and Training Expenses	30.75	9.81
Business Promotion	3.50	25.16
Security Charges	-	29.86
Interest on delayed payment	0.67	-
Donation & Charities	650.00	-
Loss on Sale of Fixed Asset	-	-
Bad debts written off	-	-
Miscellaneous expenses	22.32	33.44
	1,250.19	1,012.20

Remuneration to auditor

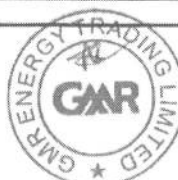
	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
As auditor		
Statutory Audit fee	0.53	0.53
Tax Audit fee	0.28	0.28
Audit Fee - Others	0.22	0.34
In other capacity		
Certification fee (other services)	-	0.11
	1.04	1.26

19 Depreciation and Amortisation

	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Depreciation of tangible assets	7.73	5.35
Amortization of intangible assets	0.48	0.51
	8.21	5.86

20 Finance Costs

	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Interest Charges	1,932.91	2,324.76
Processing Fees	36.14	19.74
Bank Charges	19.62	27.09
	1,988.67	2,371.60



GMR ENERGY TRADING LIMITED

Notes to financial statements for the quarter ended 31st March 2015

21 Earnings Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Total Operations for the year		
Profit/(loss) after tax for calculation of basic EPS	40.14	(684.92)
	No. In Lakhs**	No. In Lakhs *
Weighted average number of equity shares in calculating basic EPS	740.00	621.97
Note- Since the Company did not have any diluted securities, the basic and diluted earnings per share are the same	0.05	-1.10

*** Calculation of Weighted Average Number of Shares: (FY 13-14)**

	No. In Lakhs	No of days	Weighted Avg No of Shares
Opening No of shares as on 1st Apr'13	620.00	365	620.00
Add: Issue of shares on 26th Mar'14	120.00	6	1.97
Closing No of shares as on 31st Mar'14	740.00	371.00	621.97

**** Calculation of Weighted Average Number of Shares: (FY 14-15)**

	No. In Lakhs	No of days	Weighted Avg No of Shares
Opening No of shares as on 1st Apr'14	740.00	365	740.00
Add: Issue of shares	0		0.00
Closing No of shares as on 31st Mar'15	740.00		740.00



GMR ENERGY TRADING LIMITED
Submission of Unaudited / Audited financial results

PART I Statement of Standalone Unaudited Results for the Quarter and Three Months Ended 31/03/2015						
Particulars	Quarter ended			Year ended		
	ended 31/03/2015	ended 31/12/2014	ended 31/03/2014	for current period ended 31/03/2015	for the previous year ended 31/03/2014	
(Refer Notes Below)	Audited Refer Note 1	Unaudited	Audited Refer Note 1	Audited	Audited	
1 Income from operations						
(a) Net sales/Income from operations (Net of excise duty)	32,917.22	19,376.71	27,559.49	94,419.82	75,640.69	
(b) Other operating income	304.87	51.16	0.54	356.03	3.66	
Total income from operations (net)	33,222.09	19,427.87	27,560.03	94,775.85	75,644.35	
2 Expenses						
(a) Revenue share paid / payable to concessionaire grantors	-	-	-	-	-	
(b) Consumption of fuel	-	-	-	-	-	
(c) Cost of materials consumed	32,423.30	19,110.92	27,255.18	93,206.59	74,813.78	
(a) Purchases of stock-in-trade	-	-	-	-	-	
(e) (Increase) or Decrease in stock in trade	-	-	-	-	-	
(f) Sub-contracting expenses	-	-	-	-	-	
(b) Employee benefits expense	153.72	132.50	156.47	534.02	702.71	
(c) Depreciation and amortisation expenses	1.92	2.00	1.50	8.21	5.06	
(d) Other expenses	-	-	-	-	-	
Electricity Charges	5.06	-	-	5.06	-	
Rent	26.49	31.56	43.44	131.20	153.92	
Rates and Taxes	(5.18)	15.78	16.67	49.01	47.43	
Repairs and Maintenance	5.62	21.43	7.85	38.42	17.98	
Travelling and Conveyance	22.88	18.91	22.77	96.39	117.27	
Legal and Professional Fees	80.82	61.93	446.86	221.24	563.58	
Payment to Auditors	17.50	1.56	0.13	30.75	9.81	
Placement and Training Expenses	0.95	0.60	3.22	3.50	25.16	
Business Promotion	0.67	-	-	0.67	-	
Interest on delayed payment	650.00	-	-	650.00	-	
Donation & Charities	3.42	2.10	17.73	23.94	77.04	
Miscellaneous expenses	-	-	-	-	-	
Total expenses	33,387.01	19,399.28	27,971.82	94,999.01	76,534.56	
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(164.92)	28.59	(411.78)	(223.16)	(890.21)	
4 Other income	630.61	465.26	772.71	2,262.00	2,565.58	
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	465.69	493.85	360.93	2,038.84	1,675.37	
6 Finance costs	602.78	443.72	323.86	1,988.67	2,371.60	
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(137.08)	50.13	37.06	50.17	(696.22)	
8 Exceptional items	-	-	-	-	-	
9 Profit / (Loss) from ordinary activities before tax (7 ± 8)	(137.08)	50.13	37.06	50.17	(696.22)	
10 Tax expense	(25.28)	7.89	-	10.04	(14.97)	
11 Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(111.80)	42.24	37.06	40.14	(681.26)	
12 Extraordinary items (net of tax expense Rs. Lakhs)	-	-	-	-	-	
13 Net Profit / (Loss) for the period (11 ± 12)	(111.80)	42.24	37.06	40.14	(681.26)	
14 Share of profit / (loss) of associates*	-	-	-	-	-	
15 Minority interest *	-	-	-	-	-	
16 Net Profit / (Loss) after taxes minority interest and share of profit / (loss) of associates (13 ± 14 ± 15) *	(111.80)	42.24	37.06	40.14	(681.26)	
17 Paid-up equity share capital (Face Value of the Share shall be indicated)	7,400.00 Rs. 10	7,400.00 Rs. 10	7,400.00 Rs. 10	7,400.00 Rs. 10	7,400.00 Rs. 10	
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	
19 Earnings per share (before & after extraordinary items) (of Rs. /- each) (not annualised) - both basic & diluted	(0.15)	0.06	0.05	0.05	(1.10)	

The figures of the current quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2015 and the unaudited published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the financial year which were subjected to limited review.

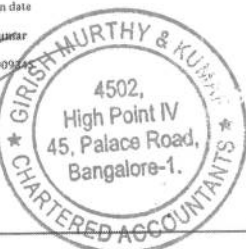
In accordance with the provisions of Schedule II of the Companies Act, 2013, the Company has revised the estimated useful lives of its fixed assets with effect from April 01, 2014. Accordingly, the netbook value of the fixed assets as at April 01, 2014, is depreciated on a prospective basis over the remaining useful life, wherever applicable. This change in accounting estimate has resulted in increase in depreciation and amortisation expenses for the quarter and year ended March 31, 2015 by Rs.25002.74 and Rs.183666.13 resp. Further, in case of fixed assets whose useful life on such reassessment had expired as of April 01, 2014, net book value of assets of Rs. 287001 is adjusted against the surplus / (deficit) in the statement of profit and loss as of April 01, 2014.

As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration No.000992

Girish Rao B
Partner
Membership no.: 05745

Place: Bangalore
Date: 04.05.2015



For and on behalf of the Board of Directors

Sunil Agrawal

Sunil Agrawal
Director
DIN- 03149399

Aniruddha Ganguly

Aniruddha Ganguly
Director
DIN-06425757

Nidhi K Bansal

Nidhi K Bansal
Chief Financial Officer

Vikash Kumar Agrawal
Company Secretary



GMR Energy Trading Ltd
For the year ended 31st March, 2015
Income & Expense from GIL Subsidiaries

A) Income

(Rs. In Lakhs)

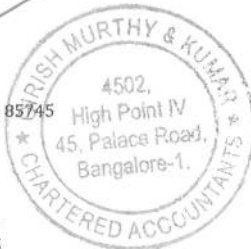
	Counter Party Group Company	Nature of Transaction	Where it is shown in Revised Financial Statements (Should be the description of the line item in Sch VI financials)	For the year ended 31st March 2015	P&L Note Reference
Revenue item 1	GMR EMCO Energy Limited	Sale of Energy & Open Access charges	Sale of Energy- Revenue from Operations	676.05	13
	GMR EMCO Energy Limited	Recoverable Expenses	Recoverable Expenses	308.21	
	GMR Kamalanga Energy Ltd	Open Access Charges Recovered	Sale of Energy- Revenue from Operations	326.21	13
	GMR Kamalanga Energy Ltd	Recoverable Expenses	Recoverable Expenses	1,100.64	
	GMR Chhatisgarh Energy Ltd	Sale of Energy & Open Access charges	Sale of Energy- Revenue from Operations	1,354.24	13
	GMR Chhatisgarh Energy Ltd	Recoverable Expenses	Recoverable Expenses	3.40	
	GMR Energy Ltd	Interest Income on Unsecured Loans	Interest Income-Other Income	2,252.94	13
GRAND TOTAL			6,021.68		

B) Expenditure

	Counter Party Group Company	Nature of Transaction	Where it is shown in Revised Financial Statements (Should be the description of the line item in Sch VI financials)	For the year ended 31st March 2015	P&L Note Reference
Expense item 1	GMR EMCO Energy Limited	Purchase of Energy	Purchase of Traded Goods	13,240.82	16
	GMR Kamalanga Energy Ltd	Purchase of Energy	Purchase of Traded Goods	25,208.81	16
	GMR Renewable Energy Ltd	Purchase of Renewable Energy Certificates	Purchase of Traded Goods	22.23	16
	GMR Power Infra Ltd	Purchase of Renewable Energy Certificates	Purchase of Traded Goods	9.33	16
	GMR VRF	Donation	Other Expenses	650.00	18
Sub Total			39,131.20		
Expense item 2	GMR Family Fund Trust	IBCKP Rent	Rent -Under Other Expenses	86.81	18
	GMR Holdings Pvt Ltd	Logo Fee payable	Rates & Taxes	5.58	18
	GBS Raju	GH Rent	Rent -Under Other Expenses	28.01	18
	GMR Corporate Affairs	Skip House Rent	Rent -Under Other Expenses	1.69	18
Sub Total			122.08		
GRAND TOTAL			39,253.28		

For Girish Murthy & Kumar
Firm registration number: 000934S
Chartered Accountants

Girish Rao B
Partner
Membership no.: 85745



Place: Bangalore
Date: 04.05.2015

For and on behalf of the Board
of Directors

Sunil Agrawal
Director
DIN- 03149399

Aniruddha Ganguly
Director
DIN-06425757

Vikash Kumar Agrawal
Company Secretary

Nidhi K Bansal
Chief Financial Officer



GMR Energy Trading Ltd
 For the year ended 31st March, 2015
 For Balance sheet report only if transaction is outstanding as on March 31st, 2015

A) Receivables / Deposits Paid (Rs. in Lakhs)

Counter Party Group Company	Nature of Transaction	Where it is shown in Revised Financial Statements (Should be the description of the line item in Sch VI financials)	As at March 31, 2015	BS Note Reference
RAXA Securities	Security Deposit	Loans and Advances -Security Deposit (Non-Current)	7.55	9
GMR Family Fund Trust	Security Deposit	Other Current Asset-	140.85	12
			148.39	

B) Payables / Deposits Received

Counter Party Group Company	Nature of Transaction	Where it is shown in Revised Financial Statements (Should be the description of the line item in Sch VI financials)	As at March 31, 2015	BS Note Reference
GMR Energy Ltd	Purchase of Energy	Trade Payables	4,476.09	6.1
GMR EMCO Energy Ltd	Purchase of Energy	Trade Payables	954.52	6.1
GMR Kamalanga Energy Ltd	Purchase of Energy	Trade Payables	166.24	6.1
GMR EMCO Energy Ltd	Mobilisation Advances received towards purchase of Energy	Other Current Liabilities-Advance from customers	27.32	6.2
GBS Raju	Rent Payable	Non Trade Payables-Other Current Liabilities	4.17	
GMR Corporate Affairs	Rental Deposit Payable	Non Trade Payables-Other Current Liabilities	116.76	6.2
GMR Corporate Affairs	Rent Payable	Non Trade Payables-Other Current Liabilities	0.26	6.2
GMR Infrastructure Limited	Employee Loan trf from GIL	Non Trade Payables-Other Current Liabilities	1.09	
			5,746.44	

c) Share Capital & Share application Money

Counter Party Group Company	Nature of Transaction	Where it is shown in Revised Financial Statements (Should be the description of the line item in Sch VI financials)	As at March 31, 2015	BS Note Reference
GMR Infrastructure Ltd	Equity Share capital	Share Capital	5,022.00	3
GMR Energy Ltd	Equity Share capital	Share Capital	1,406.00	3
GMR Power Infra Ltd	Equity Share capital	Share Capital	972.00	3
			7,400.00	

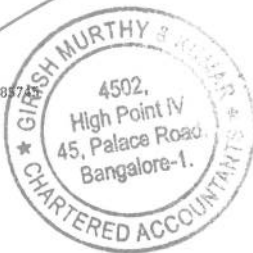
D) Investment / Loans & Advances given to group companies / Advance towards Share Application Money/ Trade Receivables

Counter Party Group Company	Nature of Transaction	Where it is shown in Revised Financial Statements (Should be the description of the line item in Sch VI financials)	As at March 31, 2015	BS Note Reference
GMR Holdings Pvt Ltd	Excess Logo Fees Paid (2011-12)	Loans and Advances to related parties-Loans and Advances	35.83	9
GMR Chhattisgarh Energy Ltd	Sale of Energy	Trade Receivable	937.78	10
GMR Energy Ltd	Int Accrued and due on loan	Interest Accrued on Loans -Other Assets	834.27	12
GMR Energy Ltd	Short Term Loans given	Loans and Advances to related parties-Loans and Advances	26,550.63	9
			28,358.52	

For Girish Murthy & Kumar
 Firm registration number: 0009345
 Chartered Accountants

Girish Rao B
 Partner
 Membership no: 85743

Place: Bangalore
 Date: 04.05.2015



For and on behalf of the Board of Directors

Sunil Agrawal
 Director
 DIN- 03149399

Vikash Kumar Agrawal
 Company Secretary

Aniruddha Ganguly
 Director
 DIN-06425757

Nidhi K Bansal
 Chief Financial Officer



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2015

1. Corporate Information

GMR Energy Trading Ltd is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company has been incorporated with the object of carrying on the business of trading in electricity. The company has obtained Category 'I' trading license from the Central Electricity Regulatory Commission (CERC) on October 14, 2008 and subsequently commenced its commercial operations and has continuously traded all over India.

2.1 Summary of significant accounting policies

a. Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standard notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

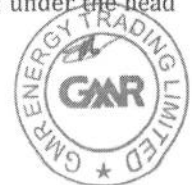
b. Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. Revenue Recognition

Revenue from sale of energy is recognized on the basis of units of energy delivered to consumers and includes unbilled revenues up to the end of the accounting year. Revenue from sale of Renewable Energy Certificates is recognized on the basis of sales to ultimate consumers.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2015

Dividend income on investments is accounted for when the right to receive the payment is established by balance sheet date.

Profit/ loss on sale of mutual funds are recognized when the title to mutual funds ceases to exist.

Claims for delayed payment charges and other claims as per supply contract, are accounted in the year of acceptance.

d. Change in accounting estimates

In accordance with the provisions of Schedule II of the Companies Act, 2013, the Company has revised the estimated useful lives of its fixed assets with effect from April 01, 2014. Accordingly, the netbook value of the fixed assets as at April 01, 2014, is depreciated on a prospective basis over the remaining useful life, wherever applicable. This change in accounting estimate has resulted in increase in depreciation and amortization expenses year ended March 31, 2015 by Rs.183666.13. Further, in case of fixed assets whose useful life on such reassessment had expired as of April 01, 2014, net book value of assets of Rs. 287001 is adjusted against the surplus / (deficit) in the statement of profit and loss as of April 01, 2014.

e. Tangible Fixed Assets

Fixed Assets are stated at cost of acquisition less depreciation. Cost of acquisition is inclusive of freight, insurance, duties, levies, and all incidentals attributable to bringing the asset to its working condition.

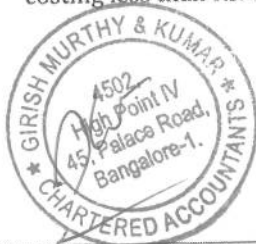
Assets under installation or under construction as at the balance sheet date are shown as Capital Work in Progress.

f. Intangible Assets

Computer software where the estimated useful life is one year or less is charged to the profit and loss account in the year of purchase. Computer software purchased by the Company which has an estimated useful life exceeding one year are capitalized.

g. Depreciation/Amortization

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives prescribed under Schedule II, except for assets individually costing less than Rs. 5,000, which are fully depreciated in the year of acquisition.



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2015

h. Leases

As lessee:

Finance leases, which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule XIV to the Companies Act, 2013, whichever is lower. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life envisaged in Schedule XIV to the Companies Act, 2013.

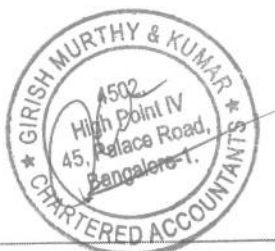
Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the profit and loss account on a straight-line basis over the lease term.

As lessor:

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income is recognized in the profit and loss account on a straight line basis over the lease term. Costs including depreciation are recognized as an expense in profit and loss account. Initial direct cost such as legal cost, brokerage cost etc. are recognized immediately in the profit and loss account.

i. Borrowing Costs

Borrowing cost that is directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as an expense in the year in which they are incurred.



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2015

j. Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Cost of acquisition is inclusive of expenditure incidental to acquisition.

k. Foreign Currency Transactions

All foreign currency transactions are accounted for at the exchange rates prevailing on the date of such transactions.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

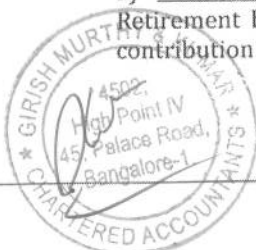
Exchange differences in respect of accounting periods commencing on or after December 07, 2006, arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset, and in other cases, are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" in the enterprise's financial statements and amortized over the balance period of such long-term asset.

All other monetary assets and liabilities denominated in foreign currency are restated using the closing rate and all exchange gains/ losses arising there from are adjusted to the Profit and Loss account except, those covered by forward contracted rates (not intended for trading or speculation), where the premium or discount arising at the inception of such forward exchange contract is amortized as expense or income over the life of the contract.

l. Retirement and other employee benefits:

a) Defined Contribution Plan:

Retirement benefits in the form of provident fund and superannuation fund are defined contribution plans. The monthly contributions to the said funds are charged to the



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2015

statement of profit and loss for the year when the contributions are due. The Company has no further obligations under such plans beyond its contributions.

b) Defined Benefit Plan:

The liability towards defined benefit plans as at the reporting date is provided for on the basis of actuarial valuation carried out at each year-end using the projected unit credit method. Actuarial gains and losses comprise of experience adjustments and the effect of changes in the actuarial assumptions and are recognized in full in the period in which they occur in the statement of profit and loss.

c) Other Long Term Employee Benefits:

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

d) Short Term Employee Benefits:

Accumulated leave which is expected to be utilized within the next 12 months is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

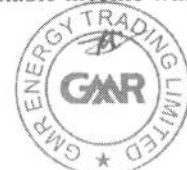
m. Income Taxes

Tax expense comprises of current and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured on the tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2015

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

n. Earnings Per Share

The basic earnings per share are computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share, if any, is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year adjusted for the effects of all dilutive potential equity shares.

o. Impairment

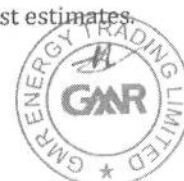
The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the Statement of Profit and Loss.

p. Cash and Cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

q. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2015

r. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Particulars	As on 31 st March 2015	As on 31 st March 2014
BGs/CPGs	19,45,78,000	30,49,60,000
Total	19,45,78,000	30,49,60,000

s. Measurement of EBITDA

As permitted by the Guidance Note on Revised Schedule VI to the Companies Act, 2013, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.

t. Previous year's figures have been re-grouped and reclassified, wherever necessary, to confirm to those of current year.

21. Earnings per share (EPS)

The following reflects the profit and share data used in the EPS computations:

	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Profit/(loss) after tax for calculation of basic EPS (A)	40.14	(684.92)
	No. In Lakhs	No. In Lakhs
Weighted average number of equity shares in calculating basic EPS (B)	740	621.97
Basic EPS (A/B) (Rs.)	0.05	(1.10)

Since the Company does not have any diluted securities, the basic and diluted earnings per share are the same



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2015

22. Gratuity and other post-employment benefit plans

Effective April 1, 2007, the company has adopted Accounting Standard 15(Revised) on "Employee Benefits" issued by the Institute of Chartered Accountants of India. Pursuant to the adoption, the transitional obligation of the company on account of defined contribution plans and defined benefit plans has been recognized in the opening balance of the general reserve.

a) Defined contribution plan

Contribution to Provident and other funds are as under:

	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Contribution to provident fund	16.39	22.38
Contribution to superannuation fund	9.39	13.37

b) Defined benefit plan

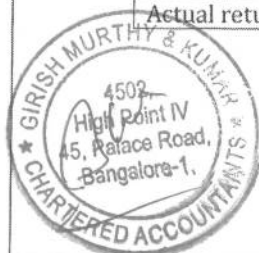
As per the scheme, an employee who has completed five years or more of service gets gratuity equivalent to 15 days salary (last drawn salary) for each completed year of service.

The following tables summaries the components of net benefit expense recognized in the Profit and Loss account and the funded status and amounts recognized in the Balance Sheet for gratuity benefit.

c) Statement of profit and loss

Net employee benefit expense recognized in the employee cost

	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Current Service Cost	5.30	5.10
Interest cost on benefit obligation	1.27	1.28
Expected return on plan assets	(2.37)	(2.14)
Net Actuarial (gain)/loss recognized in the year	(1.16)	3.26
Net benefit expense	3.95	7.51
Actual return on plan assets	0.59	1.41



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2015

e) Balance Sheet

Benefit asset/liability

	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Defined Benefit Obligation	26.99	23.44
Fair value of plan assets	27.21	23.70
Less: Unrecognized past service cost	-	-
Plan Asset/(liability)	0.22	0.26
Current liability	-	-
Non-Current Asset/(liability)	0.22	0.26

Changes in the present value of the defined benefit obligation are as follows:

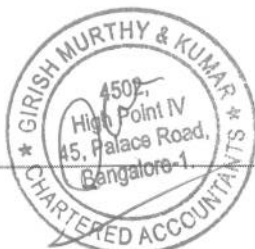
	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Opening Defined Benefit Obligation	23.44	16.43
Interest cost	2.17	1.28
Current service cost	5.31	5.10
Benefits Paid	-	(1.12)
Acquisitions Cost/(Credit)	(0.99)	(0.78)
Actuarial (gains)/losses on obligation	(2.94)	2.52
Closing defined benefit obligation	26.97	23.44

Changes in the fair value of plan assets are as follows:

	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Opening Fair Value of Plan Assets	23.71	23.42
Acquisition Adjustment	-	-
Expected Return	2.37	2.15
Contributions by employer	2.91	-
Benefits Paid	-	(1.12)
Actuarial Gains/(losses)	(1.78)	(0.74)
Closing fair value of plan assets	27.21	23.71

The major category of plan assets as a percentage of the fair value of total plan assets are as follows:

	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Investments with insurer managed funds	100%	100%



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2015

The principal assumptions used in determining gratuity obligation:

	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)
Discount Rate	7.80%	9.25%
Expected Return on Assets	9.4%	9.4%
Salary Escalation Rate	6%	6%
Mortality Rate	Indian Assured Lives Mortality (2006-08)(modified) Ult	Indian Assured Lives Mortality (2006-08)(modified) Ult
Withdrawal Rate	5%	5%

	Gratuity		
	31st March 2015 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Defined benefit Obligation	(26.99)	(23.44)	(16.43)
Plan Assets	27.21	23.70	23.42
Funded Status	0.22	0.26	6.99
Experience adjustment on plan liabilities	5.44	(4.57)	(6.16)
Experience adjustment on plan assets	(1.78)	(0.74)	0.20
Actuarial Gain/(Loss) due to change on assumptions	(2.50)	2.04	(0.60)

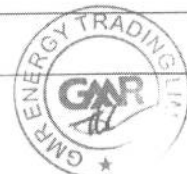
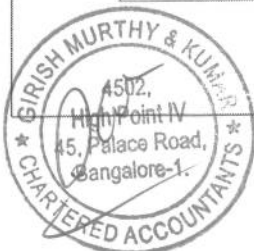
- e) Liability towards leave encashment based on actuarial valuation amounts to Rs. 55.27Lakhs as at March 31, 2015 (March 2014: Rs. 26.55 Lakhs)

23.Related Party Disclosures

Names of related parties and related party relationship:

Related Parties where control exists:

Holding Company	GMR Infrastructure Limited (GIL)
Ultimate Holding Company	GMR Holdings Private Limited (GHPL)
Fellow Subsidiaries	GMR Energy Limited GMR Power Corporation Limited



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2015

	<p>GMR Vemagiri Power Generation Limited GMR (Badrinath) Hydro Power Generation Private Limited GMR Mining and Energy Private Limited GMR Kamalanga Energy Limited GMR Consulting Services Private Limited GMR Rajahmundry Energy Limited SJK Powergen Limited GMR Coastal Energy Private Limited GMR Bajoli Holi Hydropower Private Limited GMR Chhattisgarh Energy Limited GMR Londa Hydropower Private Limited GMR Kakinada Energy Private Limited (Erstwhile Londa Hydro Power Private Limited) EMCO Energy Limited GMR Gujarat Solar Power Private Limited (Erstwhile GMR Campus Private Limited) Himtal Hydro Power Co. Private Limited GMR Upper Karnali Hydro Power Limited GMR Energy (Mauritius) Limited GMR Lion Energy Limited GMR Energy (Cyprus) Ltd GMR Energy (Netherlands) BV PT Dwikarya Sejati Utma PT Duta Sarana Internusa PT Barasentosa Lestari PT Unsoco Karnali Transmission Company Pvt. Ltd. Marsyangdi Transmission Company Pvt. Ltd. GMR Maharashtra Energy Limited GMR Bundelkhand Energy Private Limited GMR Uttar Pradesh Energy Private Limited Homeland Energy Group Ltd Homeland Energy Corp. Homeland Mining & Energy SA (Pty) Limited Homeland Energy (Swaziland) (Pty) Limited Homeland Coal Mining (Pty) Limited Homeland Mining and Energy (Botswana) (Pty) Limited Wizard Investments (Pty) Limited Corpco331 (Pty) Limited Ferret Coal Holdings (Pty) Limited (deregistered w.e.f. October 30, 2013) Ferret Coal (Kendal) (Pty) Limited GMR Hosur Energy Limited GMR Indo-Nepal Energy Links Limited GMR Indo-Nepal Power Corridors Limited Aravali Transmission Service Company Limited Maru Transmission Service Company Limited GMR Coal Resources PTE. Limited</p>
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GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2015

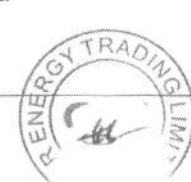
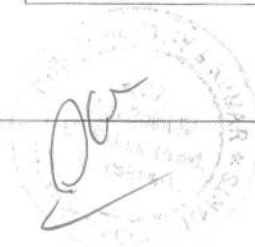
Raxa Security Services Limited
GMR Sports Private Limited
GMR Infratech Private Limited
Cadence Retail Private Limited
Geokno India Private Limited
GMR Projects Private Limited
GMR Estates Private Limited
Vijay Nivas Real Estates Private Limited
Fabcity Properties Private Limited
Kondampeta Properties Private Limited
Hyderabad Jabilli Properties Private Limited
Leora Real Estates Private Limited
Pashupati Artex Agencies Private Limited
Ravivarma Realty Private Limited
GMR Hebbal Towers Private Limited
GMR Bannerghatta Properties Private Limited
GMR Holding (Malta) Limited
GMR Infrastructure (Malta) Limited
GMR Holdings (Overseas) Limited
GMR Holdings (Mauritius) Limited
Crossridge Investments Ltd.
Interzone Capital Ltd.
GMR Krishnagiri SEZ Limited
Advika Properties Private Limited
Aklima Properties Private Limited
Amartya Properties Private Limited
Baruni Properties Private Limited
Camelia Properties Private Limited
Eila Properties Private Limited
Gerbera Properties Private Limited
Lakshmi Priya Properties Private Limited
Honeysuckle Properties Private Limited
Idika Properties Private Limited
Krishnapriya Properties Private Limited
Nadira Properties Private Limited
Prakalpa Properties Private Limited
Purnachandra Properties Private Limited
Shreyadita Properties Private Limited
Sreepa Properties Private Limited
Bougainvillea Properties Private Limited
GMR SEZ & Port Holdings Private Limited (erstwhile GMR Oil &
Natural Gas Private Limited)
Deepesh Properties Pvt Ltd
Padmapriya Properties Pvt Ltd
Kakinada SEZ Private Limited
Larkspur Properties Private Limited
Pranesh Properties Private Limited
Radhapriya Properties Private Limited



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2015

	<p>Asteria Real Estates Private Limited GMR Hosur Industrial City Private Limited (Formerly known as Lantana Properties Private Limited) Honeyflower Estates Private Limited Namitha Real Estates Private Limited GMR Hosur EMC Private Limited GMR Highways Limited GMR Tuni Anakapalli Expressways Private Limited GMR Tambaram Tindivanam Expressways Private Limited GMR Ambala Chandigarh Expressways Private Limited GMR Pochanpalli Expressways Limited GMR Ulundurpet Expressways Private Limited GMR Hyderabad Vijayawada Expressways Private Limited GMR OSE Hungund Hospet Highways Private Limited GMR Chennai Outer Ring Road Private Limited GMR Highways Projects Private Limited GMR Kishangarh Udaipur Ahmedabad Expressways Limited Delhi International Airport Private Limited Delhi Aerotropolis Private Limited GMR Airports Limited GMR Airport (Global) Limited GMR Airports (Mauritius) Limited GMR Airports (Malta) Limited GMR Hyderabad International Airport Ltd Gateways for India Airports Private Limited Hyderabad Menzies Air Cargo Private Limited GMR Hyderabad Aerotropolis Limited GMR Hyderabad Airport Resource Management Limited GMR Hyderabad Aviation SEZ Limited GMR Hyderabad Multiproduct SEZ Limited Hyderabad Airport Security Services Limited Hyderabad Duty Free Retail Limited GMR Hotels and Resorts Limited GMR Airport Handling Services Company Limited GMR Airport Developers Limited GADL (Mauritius) Limited GADL International Limited GMR Hyderabad Airport Power Distribution Limited GMR Male International Airport Private Limited GMR Malé Retail Private Limited Dhruvi Securities Private Limited GMR Corporate Center Limited GMR Aviation Private Limited GMR Corporate Affairs Private Limited GMR Business Process And Services Private Limited GMR Infrastructure (Mauritius) Limited GMR Infrastructure (UK) Limited GMR Infrastructure (Singapore) PTE. Limited</p>
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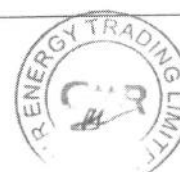
GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2015

	GMR Infrastructure (Cyprus) Limited GMR Infrastructure (Global) Limited GMR Energy (Global) Limited GMR Infrastructure Overseas Limited (Formerly known as GMR Infrastructure Overseas Sociedad Limitada) GMR Energy Projects (Mauritius) Limited GMR Infrastructure (Overseas) Limited GMR Power Infra Limited
Key Management Personnel	Mr. Sunil Agrawal – Director & Manager
Entities where the Key Management Personnel of the company(or its parent) have significant influence	GMR Family Fund Trust

Related parties with whom transactions have taken place during the year

Ultimate Holding Company	GMR Holdings Private Limited (GHPL)
Fellow Subsidiaries	GMR Energy Limited GMR Corporate Affairs Private Limited GMR Rajahmundry Energy Limited Raxa Securities Services Limited GMR Renewable Energy Limited GMR Chhattisgarh Energy Limited GMR Kamalanga Energy Limited GMR Power Infra Limited EMCO Energy Limited GMR Projects Pvt Ltd
Entities where the Key Management Personnel of the company(or its parent) have significant influence	GMR Family Fund Trust



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2015

Enterprises where the Key Management Personnel or their relatives exercise significant influence	GMR Varalakshmi Foundation
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Related Party Transactions:

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

a) Income from Energy Charges April to March, 2015

(Rs. In Lakhs)

Name of the company	Nature of Income	Year ended 31 st March, 2015	Year ended 31 st March, 2014
EMCO Energy Limited	Energy Charges	669.11	-
EMCO Energy Limited	Open access recovered	6.94	1059.49
EMCO Energy Limited	Recoverable Expenses	308.21	
GMR Kamalanga Energy Ltd	Energy Charges	0.36	-
GMR Kamalanga Energy Ltd	Open access recovered	325.85	-
GMR Kamalanga Energy Ltd	Recoverable Expenses	1,100.64	
GMR Chhatisgarh Energy Ltd	Energy Charges	1,235.39	36.02
GMR Chhatisgarh Energy Ltd	Open access recovered	118.84	-
GMR Chhatisgarh Energy Ltd	Recoverable Expenses	3.40	
GMR Energy Ltd	Interest Income on Unsecured Loans	2252.94	2089.50



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2015

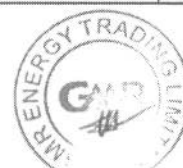
b) Expenditure incurred from April to March, 2015

(Rs. In Lakhs)

Name of the company	Nature of Income	Year ended 31 st March, 2015	Year ended 31 st March, 2014
EMCO Energy Limited	Energy Charges	12932.18	26406.69
EMCO Energy Limited	Open access paid	308.64	-
GMR Kamalanga Energy Ltd	Energy Charges	25208.81	11059.01
GMR Renewable Energy Ltd	Purchase of Renewable Energy Certificates	22.23	35.78
GMR Power Infra Ltd	Purchase of Renewable Energy Certificates	9.33	17.65
GMR VRF	Donation	650.00	-
GMR Family Fund Trust	IBCKP Rent	86.81	39.05
GMR Holdings Pvt Ltd	Logo Fee payable	5.58	0.01
GBS Raju	GH Rent	28.01	-
GMR Corporate Affairs	Skip House Rent	1.69	1.69
Raxa Securities Services Ltd	Security Charges	-	30.78
GMR Projects Pvt Ltd	Interest	-	632.05

c) Receivables - Closing Balances as on 31st March, 2015

Name of the company	Nature of Transaction	Year ended 31 st March, 2015	Year ended 31 st March, 2014
GMR Chhattisgarh Energy Ltd	Sale of Energy	954.19	38.89
GMR Holdings Pvt Ltd	Excess Logo Fees Paid (2011-12)	40.85	40.85
GMR Energy Ltd	Int Accrued and due on loan	834.27	555.66
GMR Energy Ltd	Short Term Loans given (31 st Mar'14)	-	16814.00
GMR Energy Ltd	Loan taken	15,466.63	79837.00
GMR Energy Ltd	Loan Repaid	5,730.00	63023.00
GMR Energy Ltd	Short Term Loans given (31 st Mar'15)	26,550.63	-
RAXA Securities	Security Deposit	7.55	7.55
GMR Family Fund Trust	Security Deposit	140.85	197.15



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2015

d) Payable - Closing Balances as on 31st March, 2015

Name of the company	Nature of Transaction	Year ended 31 st March, 2015	Year ended 31 st March, 2014
GMR Energy Ltd	Purchase of Energy	4,476.09	4,476.09
GMR EMCO Energy Ltd	Purchase of Energy	954.52	2931.92
GMR Kamalanga Energy Ltd	Purchase of Energy	166.24	458.12
GMR Holdings Pvt Ltd	Logo Fee 2014-15	5.58	0.01
GMR EMCO Energy Ltd	Mobilisation Advances received towards purchase of Energy	27.32	27.32
GBS Raju	Rent Payable	4.17	-
GMR Corporate Affairs	Rental Deposit Payable	116.76	116.76
RAXA Securities	Security Charges	-	5.04
GMR Corporate Affairs	Rent Payable	0.26	-
GMR Infrastructure Limited	Employee Loan trf from GIL	1.09	-

e) Transaction with Key management Personnel:

Particulars of remuneration paid to manager during the year ended March 31, 2015 and March 31, 2014 is as follows:

Name of Manager	31 st March 2015 (Rs in Lakhs)	31 st March 2014 (Rs in Lakhs)
MR. Sunil Agrawal	107.07	68.25

24. Leases

Finance Lease: Nil

Operating Lease: Company as lessee

The Company has entered into certain cancelable operating lease agreements mainly for office premises and Guest House. The lease rentals charged during the year as per the agreement are as follows:

Particulars	31 st March 2015 (Rs. In Lakhs)	31 st March 2014 (Rs. In Lakhs)
Lease Rentals under cancelable leases	131.20	153.92
Lease Rentals under non-cancelable leases	-	-



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2015

25. Deferred Tax

In compliance with the Accounting Standard 22 relating to "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has deferred tax asset (net) amounting to Rs.49,864,612/- arising out of timing differences between the profit as per financial statements and the profit computed for income tax purpose.

As a matter of prudence the deferred tax assets are not recognized in the books of accounts.

26. Capital Commitments - Nil

27. Segment Reporting

The Company's business relates primarily to trading of power. As the basic nature of the activities is governed by the same set of risks and returns, these have been grouped as a single business segment. Accordingly, separate reporting disclosures as envisaged in Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India are not applicable to the present activities of the Company.

28. Legal and Regulatory

WP 33233/2013: Purchase order/LOI case

A writ petition was filed by GETL in AP HC on 19.11.2013 against AP Discoms seeking Writ of mandamus declaring action of Discoms in not paying amounts due under purchase order despite orders of HC in WP 4163-2013 as illegal, arbitrary and unconstitutional and direction to forthwith pay the amounts due to GETL. WA 1386/2013 by AP Discoms challenging the order of HC in WP 4163-2013 and against GETL is also pending in the High Court.

Matter argued on 19.01.2015 before Justice Kantha Rao. Court directed Discom's counsel to file details of payment made to LANCO in a similar case to be filed within a week's time in the court. Matter not listed till date. WA: 1386/2013: Appeal admitted. No stay granted. Matter not listed since September, 2013.

CA 8439-8440/2014 and CA 10413-10414/2014 in Supreme Court:

Civil Appeals filed by Karnataka Discoms and Government of Karnataka in Supreme Court against GEL and GETL challenging the APTEL order dated 23.05.2014 dismissing their appeals against KERC order awarding compensation for issue of S11 orders by Govt. of Karnataka. BESCOM & GOK Appeals in SC were listed on 28.11.2014. Admitted without stay and posted to 11.02.2015 for hearing. No stay granted in the matters.

Simultaneously (EP 5/2014 in APTEL) execution Petition was filed by GEL in APTEL to recover the amount due as per APTEL orders.



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2015

Matters were not taken by Supreme Court on 11.02.2015. Matters are listed for hearing on 22.04.2015 to hear merits of the case. In view of Appeals IN Supreme Court, execution petition in APTEL, was heard on 9th April, 2015 but posted to 12th May, 2015 for counter of the Respondents.

As such going forward the Company does not foresee any adverse financial impact of such pending litigations mentioned above on its Financial position for the year ending 31st March, 2015.

29. Foreseeable losses

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

30. Expenditure in Foreign Currency-

During the year ended 31st March 2015 Company has incurred Rs. 23,16,569.50 (March 2014 : 22,87,487.77) on Foreign Tour and Travel Expenses.

31. Value of imports calculated on CIF basis- Nil

For Girish Murthy & Kumar
FRN: 000934S
Chartered Accountants

Girish Rao B
Partner
Membership No-85745

Place : Bangalore
Date : 04th May 2015



For and on behalf of the Board of Directors

Sunil Agrawal

Sunil Agrawal
Director
DIN-03149399

Aniruddha Ganguly

Aniruddha Ganguly
Director
DIN-06425757

Vikash Agrawal

Vikash Agrawal
Company Secretary

Nidhi K Bansal

Nidhi K Bansal
Chief Financial Officer

