

GMR ENERGY TRADING LIMITED

Balance Sheet as at 31st March, 2011

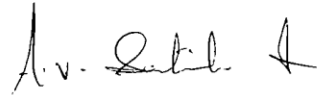
(Rs in Lakhs)

	Schedule	31st March 2011		31st March 2010	
I. Sources of Funds					
1. Shareholders' Funds					
a) Capital	1	5,200.00		5,200.00	
b) Reserves and Surplus	2	449.04		-	
			5,649.04		5,200.00
Total			5,649.04		5,200.00
II. Application of Funds					
1. Fixed Assets					
a) Gross Block	3	9.87		3.90	
b) Less : Depreciation		1.55		0.35	
c) Net Block		8.32		3.55	
d) Capital Work in Progress (including capital advances)		-	8.32	-	3.55
2. Investments	4		937.12		4,704.48
3. Current Assets, Loans and Advances					
a) Sundry Debtors	5	10,273.57		4,745.12	
b) Cash and Bank Balances	6	4,094.96		44.09	
c) Loans and Advances	7	528.19		303.77	
d) Other Current Assets		88.75		-	
		14,985.47		5,092.98	
Less : Current Liabilities and Provisions	8				
a) Sundry Creditors & other liabilities		10,254.14		4,701.88	
b) Provisions		27.73		10.70	
		10,281.87		4,712.58	
Net Current Assets			4,703.60		380.40
4. Profit & Loss Account			-		111.57
Statement on Significant Accounting Policies and Notes to the Accounts	14				
Total			5,649.04		5,200.00

The Schedules referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For and on behalf of
Girish Murthy & Kumar
Chartered Accountants



A V Satish Kumar
Partner


Place : Bangalore

Date : 09.05.2011

FRN : 0009345

M No : 26526

For and on behalf of the Board



Sunil Agrawal
Director



Ashis Basu
Director



Raja Karthik S
Company Secretary

GMR ENERGY TRADING LIMITED
Profit and Loss Account for the year ended 31st March, 2011

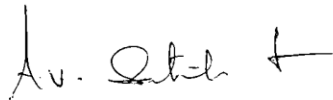
(Rs in Lakhs)

	Schedule	31st March 2011	31st March 2010
I. Income			
Sales	9	62,111.70	33,879.35
Other Income	10	306.95	71.06
		62,418.65	33,950.41
II. Expenditure			
Purchases	11	61,235.17	33,637.16
Administration and Other Expenses	12	524.69	528.68
Finance Charges	13	0.71	7.12
Depreciation		1.30	0.35
		61,761.87	34,173.31
III. Profit Before Taxation		656.78	(222.90)
Provision for Taxation			
- Current		96.17	-
IV. Profit After Taxation		560.61	(222.90)
Surplus brought forward from Previous Year		(111.57)	111.33
V. Available surplus carried to Balance Sheet		449.04	(111.57)
Earnings Per Share (Rs.) - Basic and Diluted		1.68	(0.43)
Statement on Significant Accounting Policies and Notes to the Accounts	14		

The Schedules referred to above form an integral part of the Profit & Loss Account

This is the Balance Sheet referred to in our report of even date

For and on behalf of
Girish Murthy & Kumar
Chartered Accountants



A V Satish Kumar
Partner
Place : Bangalore
Date : 09.05.2011

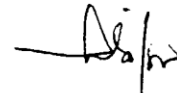
FRN : 000934S

M No : 26526

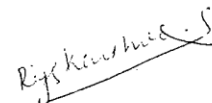
For and on behalf of the Board



Sunil Agrawal
Director



Ashis Basu
Director



Raja Karthik S
Company Secretary

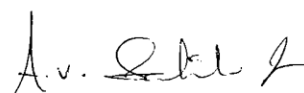
GMR ENERGY TRADING LIMITED
Cash Flow Statement for the year ended 31st March, 2011

(Rs in Lakhs)

	31st March 2011	31st March 2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	656.78	(222.90)
Adjustments for :		
Depreciation	1.30	0.35
(Profit) / Loss from Sale of Investments (net)	(2.31)	0.00
Interest Income	(98.39)	0.00
Income from investments	(174.83)	(61.48)
Finance charges	0.71	7.12
Operating Profit Before Working Capital Changes	383.26	(276.91)
Adjustments for :		
Changes in Trade and Other Receivables	(5528.45)	(134.05)
Changes in Loans & Advances and Other Current Assets	(408.57)	-
Changes in Trade Payables	5569.29	34.57
Cash generated from Operations	15.53	(376.39)
Income Taxes paid	(0.87)	8.00
Fringe Benefit Taxes paid	0.00	0.50
Net Cash Flow from Operating Activities	14.66	(384.89)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(5.97)	(3.90)
(net of foreign exchange fluctuations)		
(Purchase)/Sale of short term investments (net)	3767.36	(2721.83)
(Profit) / Loss from Sale of Investments (net)	2.31	0.00
Income from investments	174.83	61.48
Interest Received	98.39	0.00
Net Cash used in Investing Activities	4036.92	(2664.25)
C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Proceeds from Share Capital	0.00	3100.00
Finance Charges paid	(0.71)	(7.12)
Net Cash used in Financing Activities	(0.71)	3092.88
Net increase / (decrease) in Cash and Cash Equivalents	4050.87	43.74
Cash and Cash Equivalents at the beginning of the year	44.09	0.35
Cash and Cash Equivalents at the end of the year	4094.96	44.09
Notes:		
1. 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.		
2. Previous year's figures have been regrouped and reclassified to conform to those of the current year.		

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of
Girish Murthy & Kumar
Chartered Accountants



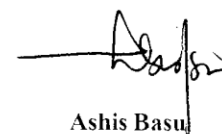
A V Satish Kumar
Partner
Place : Bangalore
Date : 09.05.2011

FRN : 0009345
M No : 26526

For and on behalf of the Board



Sunil Agrawal
Director



Ashis Basu
Director



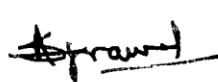
Raja Karthik S
Company Secretary

GMR ENERGY TRADING LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1 Registration Details			
Registration No.	U31200KA2008PLC045104	State Code	08
Balance Sheet Date	31st March, 2011		
2 Capital Raised during the year (Amount in Rs. Thousands)			
Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil
3 Position of Mobilisation and Development of Funds (Amount in Rs. Thousands)			
Total Liabilities	5,64,904.00	Total assets	5,64,904.00
<u>Sources of Funds</u>			
Paid Up Capital	5,20,000.00	Reserves & Surplus	44,904.00
Secured Loans	Nil	Unsecured Loans	Nil
<u>Application of Funds</u>			
Net Fixed Assets	832.00	Investments	93,712.00
Net Current Assets	4,70,359.87	Misc. Expenditure	Nil
Pre-Operative Expenses	-		
Accumulated Losses	-		
4 Performance of company (Amount in Rs. Thousands)			
Gross Income	1,18,348.00	Total Expenditure	52,670.00
+ / - Profit / Loss Before Tax	65,678.00	+ / - Profit / Loss After Tax	56,060.80
Earning Per Share in Rs.	1.08	Dividend Rate %	Nil
5 Generic Names of Three Principal Products / Services of Company (as per monetary terms)			
Item Code No. :	Product Description:		
	Purchasing and selling of Power/Energy		

For and on behalf of the Board



Sunil Agrawal
Director



Ashis Basu
Director



Raja Karthik S
Company Secretary

Place : Bangalore
Date: 09.05.2011

GMR ENERGY TRADING LIMITED
Schedules forming part of the Balance Sheet as at 31st March, 2011

(Rs in Lakhs)

Schedule 1	31st March 2011	31st March 2010
Capital		
Authorised		
52,000,000 Equity Shares of Rs. 10 each	5,200.00	5,200.00
	5,200.00	5,200.00
Issued, Subscribed and Paid up		
52,000,000 Equity Shares of Rs. 10 each	5,200.00	5,200.00
(Out of above, 42,119,897 Equity shares of Rs. 10 each are held by holding company, GMR Infrastructure Ltd)		
Total	5,200.00	5,200.00

(Rs in Lakhs)

Schedule 2	31st March 2011	31st March 2010
Reserves & Surplus		
Balance in the Profit and Loss Account	449.04	-
Total	449.04	-



GMR Energy Trading Ltd

Schedule - 3
Fixed Assets

(Rs. In Lakhs)

Description	Gross Block			Depreciation			Net Block		
	As at April Ist 2010	Additions	Deletions for the year	As at March 31st 2011	As at April Ist 2010	Additions	Deletions for the year	As at March 31st 2011	As at April Ist 2010
Computers	3.90	6.24	0.60	9.54	0.35	1.29	0.10	8.00	3.55
Furniture & Fixtures	-	0.33	-	0.33	-	0.01	-	0.32	-
Total	3.90	6.57	0.60	9.87	0.35	1.30	0.10	8.32	3.55
Previous Year	-	3.90	-	3.90	-	0.35	-	3.55	-

GMR ENERGY TRADING LIMITED
Schedules forming part of the Balance Sheet as at 31st March, 2011

(Rs in Lakhs)

Schedule 4	31st March 2011	31st March 2010
Investments		
Current		
Other than Trade - Unquoted*		
UTI Cash Liquidity Fund - Institutional - Growth (30,488.77(2010: Nil) units of Rs.1610.058 per unit)	490.03	-
Birla Sunlife Cash Plus Institutional - Growth (28,53,579.28 (2010: Nil) units of Rs.15,6593 per unit)	447.09	-
Birla Sunlife Savings Fund Institutional - Daily Dividend (Nil (2010: 1,35,42,958.59) units of Rs.10,0068 per unit)	-	1,355.22
Birla Sunlife Cash Plus Institutional - Daily Dividend (Nil (2010: 2,99,730.93) units of Rs.10,0195 per unit)	-	30.03
UTI Treasury Advantage Fund Institutional - Daily Dividend (Nil (2010: 3,31,851.68) units of Rs.1000.2141 per unit)	-	3,319.23
	937.12	4,704.48
Notes:		
* Aggregate Net Asset Value as at March 31, 2011 Rs. 938.76 Lakhs		

(Rs in Lakhs)

Schedule 5	31st March 2011	31st March 2010
Sundry Debtors		
(Trade and considered good)		
Debits outstanding for period exceeding Six months		
Unsecured	4,512.81	4,657.74
Considered doubtful	46.76	46.66
	4,559.57	4,704.40
Less : Provision for doubtful debts	46.76	46.66
	4,512.81	4,657.74
Other Debts		
Considered good	5,760.77	87.38
Considered doubtful	-	-
	5,760.77	87.38
Less : Provision for doubtful debts	-	-
	5,760.77	87.38
Total	10,273.57	4,745.12



GMR ENERGY TRADING LIMITED
Schedules forming part of the Balance Sheet as at 31st March, 2011

(Rs in Lakhs)

Schedule 6	31st March 2011	31st March 2010
Cash and Bank Balances		
Cash on hand	0.35	0.67
Balances with Scheduled Banks		
- On Current Accounts	94.60	43.42
- On Fixed Deposits	4,000.00	-
Total	4,094.96	44.09

(Rs in Lakhs)

Schedule 7	31st March 2011	31st March 2010
Loans and Advances (Unsecured and considered good, unless otherwise stated)		
Loans to Employees	1.59	2.52
Advances recoverable in cash or in kind or for value to be received	11.63	14.45
Deposits with Government Authorities	263.88	45.00
Deposits with others	221.49	219.49
Advance Tax (Net of Provision)	29.60	22.31
Total	528.19	303.77

(Rs in Lakhs)

Schedule 8	31st March 2011	31st March 2010
Current Liabilities and Provisions		
A) Liabilities		
Sundry Creditors		
Dues to Micro and Small Scale Industrial Undertakings	-	-
Dues to other than Micro and Small Scale Industrial Undertakings	10,246.04	4,693.01
	10,246.04	4,693.01
Other Liabilities	8.10	8.87
Total	10,254.14	4,701.88
B) Provisions		
Provision for Employee Benefits	20.50	8.14
Provision for Expenses	7.23	2.56
Total	27.73	10.70



GMR ENERGY TRADING LIMITED

Schedules forming part of the Profit and Loss Account for the year ended 31st March 2011

(Rs in Lakhs)

Schedule 9	31st March 2011	31st March 2010
Sales		
Income from sale of Energy	60,484.03	32,718.48
Less: Prompt Payment Rebate	949.44	442.93
	59,534.60	32,275.55
Open Access Charges recovered	2,577.10	1,603.80
Total	62,111.70	33,879.35

(Rs in Lakhs)

Schedule 10	31st March 2011	31st March 2010
Other Income		
Interest on deposits (Gross)	98.61	-
(TDS - 9.86 Lakhs (2009-10 - Rs. Nil))		
Interest on Loans (Gross)	0.22	-
(TDS - 0.02 Lakhs (2009-10 - Rs. Nil))		
Income from investments - other than trade (Gross)	174.83	61.48
Profit (loss) on sale of investments (net)	2.31	-
Miscellaneous Income	30.98	9.58
Total	306.95	71.06

(Rs in Lakhs)

Schedule 11	31st March 2011	31st March 2010
Purchases		
Purchase of Energy	59,617.64	32,484.82
Less : Prompt payment Rebate	960.03	451.61
	58,657.62	32,033.21
Open Access Charges paid	2,577.55	1,603.95
Total	61,235.17	33,637.16



GMR ENERGY TRADING LIMITED


Schedules forming part of the Profit and Loss Account for the year ended 31st March 2011

(Rs in Lakhs)

Schedule 12	31st March 2011	31st March 2010
Administration and Other Expenses		
Salaries, allowances and benefits to employees	129.22	107.15
Contribution to Provident and Other Funds	6.44	7.24
Staff Welfare Expenses	12.37	4.50
Rent	119.54	111.01
Repairs - Others	7.79	4.67
Rates and Taxes	30.24	72.42
Insurance	0.06	0.04
Consultancy and other Professional charges	67.92	104.28
Electricity & Water Charges	15.51	17.67
Remuneration to Auditors		
- Audit fees	0.25	0.11
- Tax Audit Fees	0.25	0.11
- Others	-	0.11
Advertisement	13.15	-
Inland Travel Expenses	26.54	26.41
Foreign Travel Expenses	-	0.79
Local Conveyance	1.68	1.84
Communication - Telephone	1.93	2.19
Communication - Internet	59.60	-
Communication - postage & courier	0.02	0.00
Business Promotion	5.45	2.81
Office Security Charges	6.67	-
Printing & Stationery	2.03	0.99
Donations	10.75	57.76
Books & Periodicals	0.18	0.04
Membership & Subscription	6.36	5.94
Bidding Expenses	0.33	0.57
Loss on Sale of Fixed Asset	0.21	-
Loss on Sale of Investments	0.00	-
Prov for doubtful debts	0.10	-
Miscellaneous Expenses	0.12	0.02
Total	524.69	528.68

(Rs in Lakhs)

Schedule 13	31st March 2011	31st March 2010
Finance Charges		
Bank Other Finance Charges - LC Charges	0.71	7.12
Total	0.71	7.12



GMR Energy Trading Limited

Schedule 14

Statement on Significant Accounting Policies and Notes to the Accounts

I. Significant Accounting Policies

1. **Accounting Assumptions**

These accounts have been prepared under the historical cost convention on the basis of a going concern, with revenues recognized and expenses accounted on their accrual and amounts determined as payable or receivable during the year, except those with significant uncertainties, and in accordance with the applicable Accounting Standards as issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

2. **Revenue Recognition:**

Revenue is recognized on the basis of billings to consumers and includes unbilled revenues up to the end of the accounting year.

3. **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.

Depreciation is provided on pro-rata basis on straight-line method at the rates and in the manner specified under Schedule XIV to the Companies Act, 1956, except for assets less than Rs.5,000 which are fully depreciated in the year of acquisition.

4. **Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term 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.

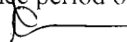
5. **Borrowing Costs**

Borrowing cost that is directly attributable to the acquisition, construction or production of a qualifying asset is capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the year in which they are incurred.

6. **Foreign Currency Transactions**

All foreign currency transactions are accounted for at the exchange rates prevailing on the date of such transactions. The original cost of fixed assets acquired through foreign currency borrowings at the end of each financial year is adjusted for any change in liability arising out of expressing the outstanding foreign currency loan at the rate of exchange prevailing at the date of balance sheet.

Long term foreign currency monetary assets and liabilities, which does not relate to acquisition of fixed assets, are translated at the exchange rates prevailing on the balance sheet date and the resultant exchange differences are accumulated in the foreign currency monetary item translation reserve and amortized over the balance period of such long term asset/liability but not beyond March 31, 2012.



GMR Energy Trading Limited

Schedule 14

Monetary assets and monetary liabilities other than long term are translated at the exchange rate prevailing on the balance sheet date and the resultant gain /loss is recognized in the financial statements.

7. Employee Benefits

- a. Defined Contribution Plan: Contributions paid/payable to defined contribution plans comprising of provident fund, pension fund, superannuation fund etc. in accordance with the applicable laws and regulations are recognized as expenses during the period in which the employees perform the services that the payments cover.

The Group makes monthly contributions and has no further obligations under such plans beyond its contributions.

- b. Defined Benefit Plan: The liability as at the Balance Sheet date is provided for based on the actuarial valuation, under Projected Unit Credit Method at the Balance Sheet date, carried out by an independent actuary. Actuarial Gains and Losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognised immediately in the Profit and Loss account as an income or expense.
- c. Other Long Term Employee Benefits: Employee benefits including compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the Balance Sheet date based on actuarial valuation method of Projected Unit Credit carried out at each Balance Sheet date. Actuarial Gains and Losses are recognized immediately in the Profit and Loss account as an income or expense.
- d. Short Term Employee benefits: Short term employee benefits including compensated absences as at the Balance Sheet date are recognized as an expense as per the Group's schemes based on the expected obligation on an undiscounted basis.

8. Earnings Per Share


Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

9. Taxes on Income

Current tax is determined based on the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized on timing differences being the difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets and liabilities have been computed on the timing differences applying the enacted tax rates.

10. Cash and Cash equivalents

Cash for the purposes of cash flow statement comprise cash in hand and at bank (including deposits) and cash equivalents comprise of short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



GMR Energy Trading Limited

Schedule 14

11. Provisions

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

12. Contingencies

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and, to the extent not provided for, are disclosed by way of notes on the accounts

II. Notes to the Accounts

1. Capital Commitments - Nil

2. Further, the Company's business relates to Trading of power, which in the context of Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India is considered as the only segment. Hence, reporting under the requirements of the said standard does not arise.

3. Employee benefits

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 under Generation and operating expenses (Nil) and Administration and other expenses (Schedule 12) are as under:

Particulars	(Rs. In Lakhs)	
	2011	2010
Contribution to provident fund	3.48	3.43
Contribution to superannuation fund	1.75	2.32



GMR Energy Trading Limited

Schedule 14

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 recognised in the Profit and Loss account and the funded status and amounts recognised in the Balance Sheet for gratuity benefit.

Profit and Loss Account

Net employee benefit expense

(Rs. in Lakhs)

	2011	2010
Current service cost	0.71	1.05
Interest cost on benefit obligation	0.13	0.05
Expected return on plan assets	(0.18)	(0.09)
Net actuarial(gain) / loss recognised	(0.42)	(0.05)
Past service cost	-	-
Net benefit expense	0.24	0.96
Actual return on plan assets	0.20	0.11

Balance sheet

(Rs. in Lakhs)

	2011	2010
Defined benefit obligation	1.98	1.60
Fair value of plan assets	3.34	1.27
Less: Unrecognised past service cost	-	-
Plan asset / (liability)	1.36	(0.33)

Changes in the present value of the defined benefit obligation:

(Rs. in Lakhs)

	2011	2010
Opening defined benefit obligation	1.60	0.57
New Acquisitions	-	-
Interest cost	0.13	0.05
Current service cost	0.71	1.05
Past service cost	-	-
Benefits paid	0.05	-
Adjustment on transfer	-	-
Actuarial (gains) / losses on obligation	(0.40)	(0.07)
Closing defined benefit obligation	1.98	1.60

GMR Energy Trading Limited

Schedule 14

Changes in the fair value of plan assets are as follows: (Rs. in Lakhs)

	2011	2010
Opening fair value of plan assets	1.27	1.20
New Acquisition	-	-
Expected return	0.18	0.09
Contributions by employer	1.93	-
Benefits paid	(0.05)	(0.03)
Actuarial gains / (losses)	0.02	0.01
Adjustment on transfer	-	-
Closing fair value of plan assets	3.34	1.27

The Group expects to contribute Rs. 1.50 Lakhs (2010-11: Rs. Nil) towards gratuity fund in 2011-2012.

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

	2011	2010
	%	%
Investments with insurer managed funds	100	100

The principal assumptions used in determining gratuity obligation:

	2011	2010
	%	%
Discount rate	8.00	8.00
Expected rate of return on assets	8.00	8.00
Expected rate of salary increase	6.00	6.00
Employee turnover	5.00	5.00

Notes :

1. The estimates of future salary increases, considered in actuarial valuation, take into consideration for inflation, seniority, promotion and other relevant factors.
2. The expected return on plan assets is determined considering several applicable factors such as the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Group's policy for plan asset management. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching Government bonds.

Amounts for the current and prior periods are as follows:

(Rs. in Lakhs)

	Gratuity		
	2011	2010	2009
Defined benefit obligation	1.98	1.60	-
Plan assets	3.34	1.27	-
Surplus / (deficit)	1.36	(0.33)	-
Experience adjustments on plan liabilities	-	-	-
Experience adjustments on plan assets	-	-	-

GMR Energy Trading Limited

Schedule 14

- c) Liability towards leave encashment based on actuarial valuation amounts to Rs. 4.00 Lakhs as at March 31, 2010 (March 2010: Rs. 1.60 Lakhs)

4. Related Party transactions

a. Names of Related Parties and description of Relationship.

(i)	Enterprises that control the Company	GMR Infrastructure Limited (GIL) GMR Holdings Private Limited (GHPL)
(ii)	Fellow Subsidiary Companies	<p>GMR Energy Limited</p> <p>GMR Power Corporation Limited</p> <p>GMR Vemagiri Power Generation Limited</p> <p>GMR (Badrinath) Hydro Power Generation Private Limited</p> <p>GMR Mining and Energy Private Limited</p> <p>GMR Kamalanga Energy Limited</p> <p>GMR Consulting Services Private Limited</p> <p>GMR Rajahmundry Energy Limited</p> <p>GMR Coastal Energy Private Limited</p> <p>GMR Bajoli Holi Hydropower Private Limited</p> <p>GMR Chhattisgarh Energy Private Limited</p> <p>GMR Londa Hydropower Private Limited</p> <p>GMR Kakinada Energy Private Limited (Erstwhile Londa Hydro Power Private Limited)</p> <p>EMCO Energy Limited</p> <p>Badrinath Hydro Power Generation Private Limited</p> <p>GMR Gujarat Solar Power Private Limited (Erstwhile GMR Campus Private Limited)</p> <p>Himtal Hydro Power Co. Private Limited</p> <p>GMR Maharashtra Energy Limited</p> <p>GMR Bundelkhand Energy Private Limited</p> <p>GMR Uttar Pradesh Energy Private Limited</p> <p>SJK Powergen Limited</p> <p>GMR Indo-Nepal Power Corridors Limited</p> <p>GMR Indo-Nepal Energy Links Limited</p> <p>GMR Hosur Energy Limited</p> <p>Aravali Transmission Service Company Limited</p> <p>Maru Transmission Service Company Limited</p> <p>Homeland Energy Corp.</p> <p>Homeland Mining & Energy SA (Pty) Ltd.</p> <p>Homeland Energy (Swaziland) Pty Ltd</p> <p>Homeland Mining & Energy (Botswana) (Pty) Ltd</p> <p>Homeland Coal Mining (Pty) Ltd</p> <p>Corpelo 331 (Pty) Ltd</p> <p>Ferret Coal Holdings (Pty) Ltd</p> <p>Wizard Investments (Pty) Ltd</p> <p>Ferret Coal (Kendal) (Pty) Ltd</p>

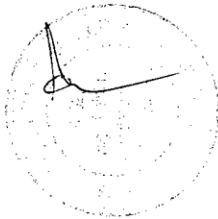
GMR Energy Trading Limited

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		<p>Manoka Mining (Pty) Ltd GMR Upper Karnali Hydro Power Public 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. Homeland Energy Group Ltd Delhi International Airport Private Limited Delhi Aerotropolis Private Limited East Delhi Waste Processing Co. Private Limited GMR Hyderabad International Airport Limited Hyderabad Menzies Air Cargo Private Limited Hyderabad Airport Security Services Limited GMR Hyderabad Airport Resource Management Limited GMR Hyderabad Aerotropolis Limited GMR Hyderabad Aviation SEZ Limited GMR Hyderabad Multiproduct SEZ Limited GMR Hotels and Resorts Limited Gateways for India Airports Private Limited Hyderabad Duty Free Retail Limited GMR Male International Airport Private Limited GMR Airport Handling Services Company Limited GMR Airport Developers Limited GADL (Mauritius) Limited GADL International Limited GMR Highways Limited GMR Tuni Anakapalli Expressways Private Limited GMR Tambaram Tindivanam Expressways Private Limited GMR Ambala Chandigarh Expressways Private Limited GMR Jadcherla 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 Krishnagiri SEZ Limited</p>
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GMR Energy Trading Limited

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		<p>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 Bougianvillea Properties Pvt Ltd 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 GMR Airports Holding Limited GMR Corporate Affairs Private Limited GMR Bannerghatta Properties Pvt Ltd Raxa Security Services Limited GMR Aviation Private Limited GMR Corporate Center Limited Dhruvi Securities Private Limited GMR Renewable Energy Limited GMR Power Infra Limited GMR Infrastructure (Mauritius) Limited GMR Infrastructure (Cyprus) Limited GMR Infrastructure Overseas Sociedad Limitada GMR Infrastructure (UK) Limited GMR International (Malta) Limited GMR Infrastructure (Global) Limited GMR Infrastructure (Singapore) PTE. Limited GMR Energy (Global) Limited. Island Power Intermediary PTE. Limited Island Power Company PTE. Limited Island Power Supply PTE. Limited GMR Infrastructure Investments (Singapore) Pte. Ltd</p>
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GMR Energy Trading Limited**Schedule 14**

		GMR Energy Projects (Mauritius) Limited GMR Holdings Overseas Spain S.L.U.
(iii)	Enterprises where significant influence exists	
(iv)	Enterprises where key management personnel and their relative exercise significant influence	
(v)	Key Management Personnel	Mr. Sunil Agrawal (w.e.f 11.06.2010) Mr. G.K. Raghunandan (Till 11.06.2010)

b) Summary of transactions with the above related parties is as follows:

(Rs. In Lakhs)

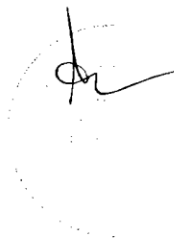
Particulars	31 st March, 2010	31 st March, 2010
1. Purchase of Energy		
a) Fellow Subsidiary – GMR Energy Ltd	37,306.59	18,224.28
2. Interest Income		
a) Fellow Subsidiary – GMR Rajahmundry Energy Ltd	0.22	-
3. Rent Paid		
a) GMR Bannerghatta Properties Pvt Ltd	101.00	96.12
b) GMR Corporate Affairs Pvt Ltd	1.65	-
4. Security Charges		
a) Raxa Security Services Ltd	6.60	-

c) Summary of Closing Balance with Related Parties.

(Rs. In Lakhs)

Particulars	31 st March 2011	31 st March 2010
GMR Energy Ltd	9,779.78	4,685.21

* Transactions and outstanding balances in the nature of reimbursement of expenses incurred by one company on behalf of the other have not been considered above.



GMR Energy Trading Limited

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5. A) Finance Lease: NIL

B) Operating Lease :

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	(Rs. In Lakhs)	
	31 st March 11	31 st March 10
Lease Rentals under cancelable leases	119.54	111.01
Lease Rentals under non-cancelable leases	-	-

6. Earnings Per Share (EPS)

Calculation of EPS -- (Basic and Diluted)

Particulars	Year ended	
	31 st March 11	31 st March 10
Nominal Value of Equity Shares (Rs. per Share)	10	10
Total number of Equity Shares outstanding at the beginning of the year	5,20,00,000	2,10,00,000
Add: Additional Shares issued during the year	-	3,10,00,000
Total number of Equity Shares outstanding at the end of the year	5,20,00,000	5,20,00,000
Weighted average number of Equity Shares outstanding during the year	5,20,00,000	5,20,00,000
Profit after Taxes (Rs. In Lakhs)	560.61	(222.90)
EPS – Basic (Amount in Rupees)	1.08	(0.43)

Notes: Since company did not have any diluted securities, the basic and diluted earnings per share are the same.

GMR Energy Trading Limited

Schedule 14

7. Investments purchased and sold during year.

Sl. No	Script Name	Purchase		Sale	
		Quantity	Value	Quantity	Value
Mutual Fund:-		Units	Rs. In Lakhs	Units	Rs. In Lakhs
1	UTI Liquid Cash Plan Institutional - Dividend Option	5,99,020.50	6,106.69	5,99,020.50	6,106.69
		(-)	(-)	(-)	(-)
2	Birla Sun life Cash Manager – Daily Dividend	-	-	-	-
		(308.01,269.02)	(3.081.05)	(308.01,269.02)	(3.081.05)

Note : Amount mentioned in brackets are previous year figures

8. Quantitative information in respect of purchase and sale of power,

(Rs. In Lakhs)

Particulars	Quantity in Million Units		Gross Value in Rupees	
	31 st March 11	31 st March 10	31 st March 11	31 st March 10
Sales	1,587.43	615.14	60,484.14	32,718.48
Purchases	1,587.43	615.14	59,617.86	32,484.82

9. Additional information pursuant to Para 3, 4, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956.

a) Expenditure in Foreign Currency

(Rs. In Lakhs)

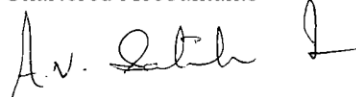
Particulars	31 st March '11	31 st March '10
Foreign Travel	Nil	0.34

b) CIF Value of Imports - Nil

c) Since the company is in trading business, License & Installed Capacity of Machinery, Fuel Consumption, Consumption of Raw Materials, Spares & Stores are not applicable.

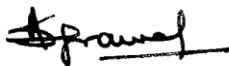
10. Previous year's figures have been re-grouped and reclassified, wherever necessary, to confirm to those of current year.

For and on behalf of
Girish Murthy & Kumar
Chartered Accountants

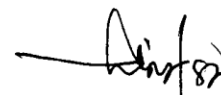


A V Satish Kumar
Partner

For and on behalf of the Board



Sunil Agrawal
Director

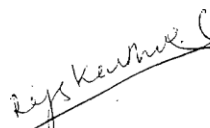


Ashis Basu
Director

Place : Bangalore
Date : 09.05.2011

FRN : 0009345

M No : 26526



Raja Karthik S
Company Secretary