










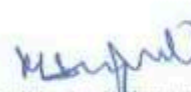
GMR ENERGY TRADING LIMITED
Balance Sheet as at 31st March 2013

Particulars	Notes	31st March 2013 (Rs. in Lakhs)	31st March 2012 (Rs. in Lakhs)
Equity and Liabilities			
Shareholder's Funds			
Share Capital	3	6,200.00	5,200.00
Reserves and Surplus	4	(891.64)	735.57
		5,308.36	5,935.57
Current Liabilities			
Short-term borrowings	5	11,191.25	2,482.86
Trade payables	6.1	4,622.86	10,871.66
Other current liabilities	6.2	581.60	179.32
Short-term provisions	7	78.71	40.65
		16,474.42	13,574.49
TOTAL		21,782.78	19,510.06
Assets			
Non-current assets			
Fixed assets			
Tangible assets	8.1	39.67	24.54
Intangible assets	8.2	2.49	0.84
Long term loans and advances	9	363.60	566.08
Trade Receivables	11	4,476.38	4,476.38
		4,882.14	5,067.84
Current assets			
Current investments	10	-	300.84
Trade receivables	11	1,255.06	8,575.53
Cash and bank balances	12	5,532.27	5,378.71
Short-term loans and advances	9	10,010.52	77.50
Other current assets	13	102.79	109.64
		16,900.64	14,442.22
TOTAL		21,782.78	19,510.06
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		For and on behalf of the Board of Directors	
			
A V Satish Kumar Partner Membership no.: 026526		Sunil Agrawal Director	
			
Place: Bangalore Date: 08th April 2013		Ashis Basu Director	
			
		Mallikarjun Vidwanatham Company Secretary	



GMR ENERGY TRADING LIMITED

Statement of Profit and Loss for the year ended 31st March 2013

Particulars	Notes	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Continuing Operations			
Income			
Revenue from operations	14	45,623.37	58,254.65
Other Income	15	517.65	455.27
Total Revenue (I)		46,141.02	58,709.92
Expenses			
Purchase of traded goods	16	45,264.14	57,454.28
Employee benefit expense	17	524.18	217.66
Other expenses	18	621.36	553.45
Total Expenses (II)		46,409.68	58,225.39
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)		(268.66)	484.53
Depreciation and amortization expense	19	4.86	1.93
Financial costs	20	1,353.69	75.26
Profit/(loss) before tax		(1,627.21)	407.34
Tax expenses			
Current Tax		-	117.88
Income Tax of earlier years		-	2.93
Total Tax Expense		-	120.81
Profit/(loss) for the year from continuing operations (A)		(1,627.21)	286.53
Discontinuing Operations			
Profit/(loss) before tax from discontinuing operations		-	-
Profit/(loss) after tax from discontinuing operations (B)		-	-
Profit/(loss) for the year (A+B)		(1,627.21)	286.53
Earnings from equity share [nominal value of share Rs.10] (31 March 2012 : Rs.10) Basic and Diluted (in Rs.)		(2.98)	0.55
Corporate Information			
Summary of significant accounting policies	1 2.1		
The accompanying notes are an integral part of the financial statements.			
As per our report of even date			
Girish Murthy & Kumar Firm registration number: 000934S Chartered Accountants		For and on behalf of the Board of Directors	
			
A V Satish Kumar Partner Membership no.: 026626		Sunil Agrawal Director	
			
		Ashis Basu Director	
Place: Bangalore Date: 09th April 2013			
		Mallikarjun Vishwanatham Company Secretary	



GMR ENERGY TRADING LIMITED
Cash flow statement for the year ended 31st March 2013

	31st March 2013 (Rs. in Lakhs)	31st March 2012 (Rs. in Lakhs)
Cash flow from operating activities		
Profit before tax from continuing operations	(1,627.21)	407.34
Profit before tax	(1,627.21)	407.34
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	4.86	1.93
Profit on sale of current investments (other than trade)	(0.00)	(27.50)
Interest income	(480.26)	(415.14)
Dividend income	(35.33)	(0.84)
Finance costs	1,353.69	1.34
Operating profit before working capital changes	(784.26)	(32.87)
Movements in working capital :		
Increase/ (Decrease) in trade payables	(6,248.81)	694.76
Increase/ (decrease) in short term borrowings	8,708.40	2,482.86
Increase/ (decrease) in other current liabilities	402.29	100.88
Decrease / (increase) in trade receivables	7,320.48	(2,776.34)
Decrease / (Increase) in inventories	-	-
Decrease / (increase) in other non current assets	-	-
Decrease / (increase) in other current assets	6.85	(20.89)
Decrease / (Increase) long term loans and advances	202.48	(49.96)
Decrease / (increase) short term loans and advances	(9,933.04)	(65.45)
Increase / (Decrease) in long term provisions	-	-
Increase / (decrease) in short-term provisions	38.06	14.13
Cash generated from / (used in) operations	(287.55)	345.13
Direct taxes paid (net of refunds)	-	(120.81)
Net cash flow from/ (used in) operating activities (A)	(287.55)	224.32
Cash flows from investing activities		
Purchase of fixed assets	(21.64)	(18.99)
Increase in bank deposits	(128.24)	(393.68)
Proceeds from sale/maturity of current investments	300.84	663.78
Interest received	480.26	415.14
Dividends received	35.33	0.03
Net cash flow from/ (used in) investing activities (B)	366.55	666.00
Cash flows from financing activities		
Proceeds from issuance of equity share capital	1,000.00	-
Interest paid	(1,353.69)	(1.34)
Net cash flow from/ (used in) in financing activities (C)	(353.69)	(1.34)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(274.68)	889.87
Cash and cash equivalents as at 1st April 2012	984.83	94.96
Cash and cash equivalents as at 31st March 2013	710.15	984.83
Components of cash and cash equivalents		
Cash on hand	0.10	0.51
With banks- on current account	710.05	984.32
Total cash and cash equivalents (note 12)	710.15	984.83

Notes:

Corporate Information 1
Summary of significant accounting policies 2.1

1. The above consolidated cash flow statement has been prepared under the 'Indirect Method' as set out in the 'Accounting Standard -3' on 'Cash Flow Statements' as referred to in section 211(3C) of the Companies Act, 1956 and the reallocation required for this purpose are as made by the Group.

As per our report of even date:

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

A V Satish Kumar
A V Satish Kumar
Partner

Membership no.: 026526



For and on behalf of the Board of Directors

Sunil Agrawal
Sunil Agrawal
Director

Ashis Basu
Ashis Basu
Director

Mallikarjun Vishwanatham
Mallikarjun Vishwanatham
Company Secretary

Place: Bangalore
Date: 08th April 2013



3 Share Capital		31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)	
Authorized shares (No. in lakhs) 620 (31 March 2012: 520) equity Shares of Rs. 10/- each		6,200.00	5,200.00	
Issued, subscribed and fully paid-up shares (No. in lakhs) 620 (31 March 2012: 520) equity Shares of Rs. 10/- each fully paid up		6,200.00	5,200.00	
Total issued, subscribed and fully paid-up share capital		6,200.00	5,200.00	
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity Shares				
	31st March 2013		31st March 2012	
	No. in Lakhs	(Rs. in Lakhs)	No. in Lakhs	(Rs. in Lakhs)
At the beginning of the period	520.00	5,200.00	520.00	5,200.00
Issued during the period	100.00	1,000.00	-	-
Outstanding at the end of the period	620.00	6,200.00	520.00	5,200.00
(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 March 2013 (Rs. In Lakhs)		31st March 2012 (Rs. In Lakhs)	
All nos. in lakhs				
GMR Infrastructure Limited, the immediate holding company 502.199 (31 March 2012: 421.199) equity Shares of Rs. 10/- each fully paid up	5,021.99		4,212.00	
GMR Energy Limited, the fellow subsidiary company 117.799 (31 March 2012: 98.799) equity Shares of Rs. 10/- each fully paid up	1,177.99		987.99	
(d) Details of shareholders holding more than 5% shares in the company				
	31st March 2013		31st March 2012	
	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	81.00%	421.20	81.00%
GMR Energy Limited, the fellow subsidiary company	117.80	19.00%	98.80	19.00%
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 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Surplus/ (deficit) in the statement of profit and loss			
Balance as per last financial statements		735.57	449.04
Profit for the year		(1,627.21)	286.53
Less: Appropriations		-	-
Net surplus in the statement of profit and loss		(891.64)	735.57
Total reserves and surplus		(891.64)	735.57



GMR ENERGY TRADING LIMITED

Notes to financial statements for the year ended 31st March 2013

5 Short-Term Borrowings		31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Secured			
Term Loan from ICICI Bank		4,620.00	-
Overdraft facility from banks		6,571.25	2,482.86
		11,191.25	2,482.86
Overdraft facility from banks is secured against bank deposits			
Short Term Rupee Loan from bank carries interest @ Base rate Plus spread of 3.00%. The loan is repayable in 5 equated monthly installment being due at the end of the 8th, 9th 10th and 11th and 12th months from the date of first draw down of the facility. The loan is secured by way of a first Ranking Pari passu charge by way of Hypothecation of the Borrower's entire stock of materials, semi finished goods, finished goods, consumable goods and spares and such other movable including book debts, bills whether documentary or clean, outstanding monies, receivables both present and future in a form and manner satisfactory to the Banks. Applicable interest rate as on 31 March, 2013 is 12.75% (9.75% + 3%).			

6.1 Trade Payables		31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Trade Payables (including acceptances)			
Payable to other than Micro, Small and Medium Enterprises		4,622.86	10,871.66
6.2 Other Current Liabilities			
Advance from customers		553.56	100.56
Open Access Payable		1.08	9.61
Other Non Trade payables		4.34	51.11
Retention Money		0.02	-
Others			
Statutory Dues		17.33	14.99
Employee Dues		4.95	2.64
Others		0.31	0.42
		581.60	179.32
		5,204.45	11,050.98

7 Provisions	Long-Term		Short-Term	
	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Provision for Employee Benefits				
Provision for Leave Travel Allowance		-		3.72
Provision for Leave Encashment		-	24.18	9.17
Provision for Superannuation		-	0.74	-
Provision for Bonus (VPP)		-	51.10	23.70
			76.01	36.60
Other Provisions				
Provision for Expenses			2.70	4.05
			2.70	4.05
			78.71	40.65



8.1 Tangible Assets

					(Rs. in Lakhs)
	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Total
Cost or Valuation					
At 1 April 2011	-	0.33	-	8.40	8.73
Additions	0.84	0.33	15.33	2.50	18.99
Disposals	-	-	-	-	-
Other Adjustments	-	-	-	-	-
At 31 March 2012	0.84	0.66	15.33	10.90	27.72
Additions	0.81	0.07	17.60	1.17	19.65
Disposals	-	-	-	-	-
Other Adjustments	-	-	-	-	-
At 31 March 2013	1.65	0.73	32.93	12.07	47.37
Depreciation					
At 1 April 2011	-	0.01	-	1.41	1.43
Charge for the year	0.00	0.03	0.08	1.64	1.75
Disposals	-	-	-	-	-
At 31 March 2012	0.00	0.04	0.08	3.06	3.18
Charge for the year	0.05	0.04	2.51	1.90	4.51
Disposals	-	-	-	-	-
At 31 March 2013	0.06	0.09	2.59	4.96	7.70
Net Block					
At 31 March 2012	0.83	0.61	15.25	7.84	24.54
At 31 March 2013	1.59	0.64	30.34	7.11	39.67

8.2 Intangible Assets

		(Rs. in Lakhs)	
	Computer Software	Total	
Cost or Valuation			
At 1 April 2011	1.14	1.14	
Additions	-	-	
Disposals	-	-	
Other Adjustments	-	-	
At 31 March 2012	1.14	1.14	
Additions	1.99	1.99	
Disposals	-	-	
Other Adjustments	-	-	
At 31 March 2013	3.13	3.13	
Depreciation			
At 1 April 2011	0.12	0.12	
Charge for the year	0.18	0.18	
Disposals	-	-	
At 31 March 2012	0.30	0.30	
Charge for the year	0.34	0.34	
Disposals	-	-	
At 31 March 2013	0.64	0.64	
Net Block			
At 31 March 2012	0.84	0.84	
At 31 March 2013	2.49	2.49	



9 Loans and Advances	Non-current		Current	
	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Capital Advances	-	-	-	-
Security Deposit				
Secured considered good	-	-	-	-
Unsecured considered good	363.60	564.97	-	-
Loans and advances to related parties				
Unsecured considered good	-	-	9,659.23	-
Advances recoverable in cash or kind				
Secured considered good	-	-	-	-
Unsecured considered good	-	-	250.20	53.65
Other loans and advances				
Advance Income-tax and TDS Receivable (net of provision for taxation)	-	-	75.20	19.96
Prepaid Expenses	-	1.11	13.49	-
Loans and advances to employees	-	-	12.40	3.09
	-	1.11	101.09	23.85
	363.60	566.08	10,010.52	77.50

10 Current investments	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Unquoted mutual funds *		
Nil (31 March 2012: 300,255.37 units of Rs. 100.195) of Birla Sunlife Cash Plus Institutional - Daily Dividend	-	300.84
	-	300.84
Aggregate amount of unquoted investments	-	300.84
* Aggregate Net Asset Value as at March 31, 2013-NIL (March 31, 2012- Rs. 300.84 Lakhs)		

11 Trade receivables	Non-current		Current	
	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Outstanding for a period exceeding six months from the date they are due for payment				
Secured, considered good	-	-	-	-
Unsecured, considered good	4,476.38	4,476.38	399.68	6,886.95
Doubtful	-	-	-	-
Provision for doubtful trade receivables	4,476.38	4,476.38	399.68	6,886.95
(A)	4,476.38	4,476.38	399.68	6,886.95
Other receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	855.38	1,688.58
Doubtful	-	-	-	-
Provision for doubtful trade receivables	-	-	855.38	1,688.58
(B)	-	-	855.38	1,688.58
Total (A+B)	4,476.38	4,476.38	1,255.06	8,575.53



GMR ENERGY TRADING LIMITED

Notes to financial statements for the year ended 31st March 2013

12 Cash and bank balances

	Non-current		Current	
	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Cash and cash equivalents				
Balances with banks:				
- On current accounts	-	-	710.05	984.32
Cash on hand	-	-	0.10	0.51
			710.15	984.83
Other bank balances				
- Deposits with maturity for more than 12 months	-	-	-	-
- Deposits with maturity for more than 3 months but less than 12 months	-	-	-	-
- Margin money deposit *	-	-	4,822.12	4,393.88
	-	-	4,822.12	4,393.88
Amount disclosed under non-current assets	-	-		
	-	-	5,532.27	5,378.71

*** Deposits given as security**

Margin Money Deposits of Rs. 4,822.12 lakhs (31 March 12: 4,393.88 Lakhs) are subject to first charge to secure the company's overdraft facility.

13 Other assets

	Non-current		Current	
	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Unsecured, considered good unless stated otherwise				
Non-current bank balances (note 12)	-	-	-	-
(A)	-	-	-	-
Others				
Interest accrued on fixed deposits	-	-	102.79	109.64
(B)	-	-	102.79	109.64
Total (A+B)	-	-	102.79	109.64



GMR ENERGY TRADING LIMITED
Notes to financial statements for the year ended 31st March 2013

14 Revenue from Operations	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Revenue from Operations		
Sale of Energy	42,365.71	55,938.51
Less: Prompt Payment Rebate	(440.56)	(854.38)
Add: Open Access Charges recovered	2,553.64	3,144.03
	44,478.80	58,228.16
Sale of Renewable Energy Certificates	1,144.57	26.49
Revenue from Operations (Gross)	45,623.37	58,254.65
Less: Excise Duty	-	-
Revenue from Operations (Net)	45,623.37	58,254.65
	31st March 2013	31st March 2012
Details of products sold		
Energy (In Kwh)	1,038,243,774	1,687,189,536
Renewable Energy Certificates (In Nos)	60,472	911

15 Other Income	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Interest Income:		
-On Deposits	480.26	415.14
-Others	-	1.19
Dividend Income:		
-On Current Investments (MF)	35.33	0.84
Net Gain/Loss on sale of Investments	0.00	27.50
Other Non Operating Income	2.05	10.60
	517.65	455.27

16 Purchase of Traded Goods	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Purchase of Energy	42,008.59	55,196.96
Less: Prompt payment Rebate	(437.74)	(912.95)
Open Access Charges paid	2,553.64	3,144.03
	44,124.48	57,428.14
Purchase of Renewable Energy Certificates	1,139.65	26.14
	45,264.14	57,454.28
	31st March 2013	31st March 2012
Details of products purchased		
Energy (In Kwh)	1,038,243,774	1,687,189,536
Renewable Energy Certificates (In Nos)	60,472	911

17 Employee Benefit Expense	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Salaries	478.59	190.61
Contribution to PF and other funds	41.19	13.97
Staff Welfare Expense	4.41	13.08
	524.18	217.66



GMR ENERGY TRADING LIMITED
Notes to financial statements for the year ended 31st March 2013

18 Other Expenses	31st March 2013	31st March 2012
	(Rs. In Lakhs)	(Rs. In Lakhs)
Electricity Charges	17.40	15.60
Rent	137.74	127.01
Rates and Taxes	47.07	47.48
Insurance	0.34	0.09
Repairs and Maintenance	58.63	88.66
Travelling and Conveyance	69.25	35.78
Legal and Professional Fees	131.35	71.70
Payment to Auditors	1.42	0.91
Placement and Training Expenses	6.32	70.35
Business Promotion	71.76	29.94
Security Charges	29.24	25.86
Donation & Charities	1.00	24.70
Bad debts written off	0.10	-
Miscellaneous expenses	49.76	15.37
	621.36	553.45
Payment to auditor		
	31st March 2013	31st March 2012
	(Rs. In Lakhs)	(Rs. In Lakhs)
As auditor		
Statutory Audit fee	0.55	0.47
Tax Audit fee	0.31	0.25
Limited Review	0.17	-
In other capacity		
Certification fee (other services)	0.39	0.19
	1.42	0.91

19 Depreciation and Amortisation	31st March 2013	31st March 2012
	(Rs. In Lakhs)	(Rs. In Lakhs)
Depreciation of tangible assets	4.51	1.75
Amortization of intangible assets	0.34	0.18
	4.86	1.93

20 Finance Costs	31st March 2013	31st March 2012
	(Rs. In Lakhs)	(Rs. In Lakhs)
Interest Charges	1,241.14	73.92
Processing Fees	101.12	-
Bank Charges	11.43	1.34
	1,353.69	75.26



GMR Energy Trading Ltd
For the year ended Mar 31, 2013
Income & Expense from GIL Subsidiaries

A) Income

(Rs. In Lakhs)

Date	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)	Amount (Similar nature and similar line under schedules should be clubbed)	P&L Note Reference
Revenue Item 1	GMR Rajahmundry Energy Limited	Sale of Energy	Sale of Energy- Revenue from Operations	1,172.69	14
	GMR EMCO Energy Limited	Sale of Energy	Sale of Energy- Revenue from Operations	94.12	14
	GMR Energy Ltd	Open Access Charges Recovered	Sale of Energy- Revenue from Operations	26.21	14
GRAND TOTAL				1,293.02	

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)	Amount (Similar nature and similar line under schedules should be clubbed)	P&L Note Reference
Expense item 1	GMR Energy Ltd	Purchase of Energy	Purchase of Traded Goods	17,152.61	16
	GMR EMCO Energy Limited	Purchase of Energy	Purchase of Traded Goods	1,025.51	
	GMR Renewable Energy Ltd	Purchase of Renewable Energy Certificates	Purchase of Traded Goods	34.47	
	GMR Power Infra Ltd	Purchase of Renewable Energy Certificates	Purchase of Traded Goods	14.24	
Sub Total				18,226.82	
Expense Item 2	Raxa Securities	Security Charges	Security Charges - Under Other Expenses	27.98	18
	GMR Family Fund Trust	IUCKP Rent	Rent-Under Other Expenses	114.29	18
	GMR Holdings Pvt Ltd	Trademark and License Fee	Rates and Taxes -Under Other Expenses	0.01	18
	GMR Corporate Affairs	Skin House Rent	Rent-Under Other Expenses	1.69	18
Sub Total				143.97	
GRAND TOTAL				18,370.79	

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

A V Satish Kumar

A V Satish Kumar
 Partner
 Membership no.: 026526



Place: Bangalore
 Date: 08th April 2013

For and on behalf of the Board of Directors

Sunil Agrawal

Sunil Agrawal
 Director

Ashis Basu

Ashis Basu
 Director

Mallikarjun Vishwanatham

Mallikarjun Vishwanatham
 Company Secretary



GMR Energy Trading Ltd
For the year ended Mar 31, 2013
For Balance sheet report only if transaction is outstanding as on March 31st, 2013

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)	Amount (Similar nature and similar line under schedules should be clubbed)	BS Note Reference
RAXA Securities	Security Deposit	Loans and Advances -Security Deposit (Non-Current)	7.55	9
GMR Family Fund Trust	Security Deposit	Loans and Advances -Security Deposit (Non-Current)	197.15	9
			204.69	

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)	Amount (Similar nature and similar line under schedules should be clubbed)	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	115.66	6.1
GMR EMCO Energy Ltd	Mobilisation Advances received towards purchase of Energy	Other Current Liabilities-Advance from customers	27.32	6.2
GMR Holdings Pvt Ltd	Logo Fees payable for FY 12-13	Other Current Liabilities-Non Trade Payables	0.01	6.2
			4,619.08	

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)	Amount (Similar nature and similar line under schedules should be clubbed)	BS Note Reference
GMR Infrastructure Ltd	Equity Share capital	Share Capital	5,021.99	3
GMR Energy Ltd	Equity Share capital	Share Capital	1,177.99	3
			6,199.98	

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

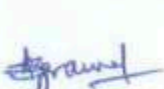
Counter Party Group Company	Nature of Transaction	Where it is shown in Revised Financial Statements (Should be the description of the line item in Sch VI financials)	Amount (Similar nature and similar line under schedules should be clubbed)	BS Note Reference
GMR Holdings Pvt Ltd	Excess Logo Fees Paid (2011-12)	Loans and Advances to related parties-Loans and Advances	40.71	9
RAXA Securities	Advance towards loan to employees	Loans and Advances to related parties-Loans and Advances	0.20	9
GMR Energy Ltd	Advance against Purchase of Energy	Loans and Advances to related parties-Loans and Advances	9,618.33	9
			9,659.24	


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


 A V Satish Kumar
 Partner
 Membership no.: 026526



For and on behalf of the Board of Directors


 Sunil Agrawal
 Director


 Ashis Basu
 Director


 Mallikarjun Vishwanatham
 Company Secretary

Place: Bangalore
 Date: 06th April 2013



PART I						
Statement of Standalone Unaudited / Audited Results for the Quarter and for the Year Ended 31/03/2013						
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended 31/03/2012	Year to date figures for current period	Year to date figures for the previous year
		31/03/2013	31/12/2012		ended 31/03/2013	ended 31/03/2012
	(Refer Notes Below)	Audited Refer Note 1	Unaudited	Audited Refer Note 1	Audited	Audited
1	Income from operations					
	(a) Net sales/income from operations	8,299.82	6,950.04	11,396.94	45,623.37	58,254.65
	Total income from operations (net)	8,299.82	6,950.04	11,396.94	45,623.37	58,254.65
2	Expenses					
	(a) Purchases of stock-in-trade	8,236.22	6,911.75	11,280.10	45,264.14	57,454.28
	(b) Employee benefits expense	91.16	142.17	59.54	524.18	217.66
	(c) Depreciation and amortisation expense	1.41	1.41	0.61	4.86	1.93
	(d) Other expenses	-	-	-	-	-
	Rent	36.49	35.02	32.77	137.74	127.01
	Rates and Taxes	10.38	13.86	24.86	47.07	47.48
	Repairs and Maintenance	5.19	29.26	15.04	58.63	88.66
	Travelling and Conveyance	22.61	14.53	15.22	69.25	35.78
	Legal and Professional Charges	16.27	18.27	45.60	131.35	71.70
	Sponsorship	-	-	24.70	17.85	24.70
	Business Promotion	9.85	13.65	22.59	71.76	29.94
	Placement and Training Exp	2.34	5.26	45.85	6.32	70.35
	Other Expenses	15.31	103.67	10.00	81.40	57.82
	Total expenses	8,447.24	7,289.85	11,576.88	46,414.54	58,227.33
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(147.41)	(338.81)	(179.94)	(791.16)	27.32
4	Other income	107.14	125.16	111.06	517.65	455.27
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(40.27)	(213.65)	(68.07)	(273.52)	482.59
6	Finance costs	400.77	504.90	59.39	1,353.69	75.26
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(441.04)	(718.55)	(127.46)	(1,627.21)	407.34
8	Exceptional items					
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(441.04)	(718.55)	(127.46)	(1,627.21)	407.34
10	Tax expense			(36.15)		120.81
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(441.04)	(718.55)	(89.31)	(1,627.21)	286.53
12	Extraordinary items (net of tax expense Rs. ___ Lakhs)					
13	Net Profit / (Loss) for the period (11 ± 12)	(441.04)	(718.55)	(89.31)	(1,627.21)	286.53
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) *	(441.04)	(718.55)	(89.31)	(1,627.21)	286.53

Note 1: The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2013 and the unaudited published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the financial year which were subjected to limited review.

As per our report of even date

For Girish Murthy & Kumar
Firm registration number: 0009346
Chartered Accountants

A. V. Satish Kumar

A V Satish Kumar
Partner
Membership no: 026526



Place: Bangalore
Date: 08th April 2013

For and on behalf of the Board of Directors

Sunil Agrawal

Sunil Agrawal
Director

Asis Banu

Asis Banu
Director

Mallikarjun Vijaywanatham
Mallikarjun Vijaywanatham
Company Secretary



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 the 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, 1956. 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.

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.



d. 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.

e. 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.

f. Depreciation/Amortization

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. Depreciation on adjustments to the historical cost of the assets on account of foreign exchange fluctuations is provided prospectively over the residual useful life of the asset.

g. 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, 1956, 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, 1956.

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.

h. 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.

i. 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.

j. 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.

k. 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 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.

l. 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.

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.

m. 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.

n. 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.

o. 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.



p. 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.

q. 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.

r. Measurement of EBITDA

As permitted by the Guidance Note on Revised Schedule VI to the Companies Act, 1956, 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.

s. 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 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Profit/(loss) after tax for calculation of basic EPS (A)	(1,627.21)	286.53
	No. In Lakhs	No. In Lakhs
Weighted average number of equity shares in calculating basic EPS (B)	545.75	520.00
Basic EPS (A/B) (Rs.)	(2.98)	0.55

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

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 under Generation and operating expenses (Nil) and Administration and other expenses (Note 15) are as under:

	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Contribution to provident fund	20.22	6.88
Contribution to superannuation fund	10.63	3.50

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.



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2013

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Current Service Cost	2.20	1.04
Interest cost on benefit obligation	0.40	0.16
Expected return on plan assets	(1.19)	(0.40)
Net Actuarial (gain)/loss recognized in the year	6.56	1.39
Net benefit expense	7.97	2.18
Actual return on plan assets	1.39	0.49

Balance Sheet

Benefit asset/liability

	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Defined Benefit Obligation	16.43	4.66
Fair value of plan assets	23.42	5.77
Less: Unrecognized past service cost	-	-
Plan Asset/(liability)	6.99	1.11
Current liability	-	-
Non-Current Asset/(liability)	6.99	1.11

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

	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Opening Defined Benefit Obligation	4.66	1.98
Interest cost	0.40	0.16
Current service cost	2.20	1.04
Benefits Paid	-	-
Acquisitions Cost/(Credit)	2.41	-
Actuarial (gains)/losses on obligation	6.77	1.48
Closing defined benefit obligation	16.43	4.66



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2013

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

	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Opening Fair Value of Plan Assets	5.77	3.34
Acquisition Adjustment	2.41	-
Expected Return	1.19	0.40
Contributions by employer	13.85	1.94
Benefits Paid	-	-
Actuarial Gains/(losses)	0.20	0.09
Closing fair value of plan assets	23.42	5.77

The Group expects to contribute Rs. 13,84,958 (2012-13: Rs. 8,434) towards gratuity fund in 2013-2014.

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

	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Investments with insurer managed funds	100%	100%

The principal assumptions used in determining gratuity obligation:

	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Discount Rate	8.1%	8.5%
Expected Return on Assets	9.4%	9.4%
Salary Escalation Rate	6%	6%
Mortality Rate	Indian Assured Lives Mortality (2006-08)(modified) Ult	LIC (1994-96) Ultimate
Withdrawal Rate	5%	5%

	Gratuity		
	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)	31st March 2011 (Rs. In Lakhs)
Defined benefit Obligation	(16.43)	(4.66)	(1.98)
Plan Assets	23.42	5.77	3.34
Funded Status	6.99	1.11	1.36
Experience adjustment on plan liabilities	(6.16)	(1.78)	(0.45)
Experience adjustment on plan assets	0.20	0.09	0.09
Actuarial Gain/(Loss) due to change on assumptions	(0.60)	0.30	-



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2013

- e) Liability towards leave encashment based on actuarial valuation amounts to Rs. 24.18 Lakhs as at March 31, 2013 (March 2012: Rs. 9.17 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 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 BajoliHoli 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) Badrinath Hydro Power Generation Private Limited Himal Hydro Power Co. Private Limited GMR Upper Karnali Hydro Power Public Limited GMR Energy (Mauritius) Limited GMR Lion Energy Limited GMR Energy (Cyprus) Ltd GMR Energy (Netherlands) BV PT DwikaryaSejatiUtma PT Duta SaranaInternusa 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 Energy Trading Limited

Notes to financial statements for the year ended 31 March 2013

	<p>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 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 Renewable Energy Limited GMR Power Infra Limited GMR Coal Resources PTE. Limited 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 Asteria Real Estates Private Limited Lantana Properties Private Limited</p>
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GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2013

	<p>GMR Highways Limited GMR TuniAnakapalli Expressways Private Limited GMR TambaramTindivanam 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 Highways Projects Private Limited GMR Kishangarh Udaipur Ahmedabad Expressways Limited Delhi International Airport Private Limited Delhi Aerotropolis Private Limited East Delhi Waste Processing Co. Private Limited GMR Airports Holding 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 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 GMR Infrastructure (Cyprus) Limited GMR Infrastructure (Global) Limited GMR Energy (Global) Limited GMR Infrastructure Overseas Sociedad Limitada</p>
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GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2013

Key Management Personnel	GMR Hyderabad Airport Power Distribution Limited GMR Energy Projects (Mauritius) Limited GMR Infrastructure Overseas Limited Raxa Securities Services Limited 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

Holding Company	GMR Infrastructure Limited (GIL)
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 Power Infra Limited EMCO Energy Limited
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 2013

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) Sale/Purchase of goods**(Rs. In Lakhs)**

	Year Ended	Sale of Energy	Purchase of Energy	Purchase of REC	Amount owed to related parties *
Fellow Subsidiaries					
GMR Energy Ltd	31st March 2013		17,152.61	-	4,476.09
	31st March 2012		45,391.09	-	10,858.88
EMCO Energy Ltd	31st March 2013	94.12	1,025.51	-	115.66
	31st March 2012	-	-	-	-
GMR Rajahmundry Energy Limited	31st March 2013	1,172.69	-	-	-
	31st March 2012	-	-	-	-
GMR Renewable Energy Ltd	31st March 2013	-	-	34.47	-
	31st March 2012	-	-	26.03	-
GMR Power Infra Ltd	31st March 2013	-	-	14.24	-
	31st March 2012	-	-	-	-

* The amount is classified as trade payables

b) Deposits made**(Rs. In Lakhs)**

	Year Ended	Rental Deposit	Security Deposit
Fellow Subsidiaries			
Raxa Securities Services Ltd	31st March 2013	-	7.55
	31st March 2012	-	7.55
Entities where the Key Management Personnel of the company (or its parent) have significant influence			
GMR Family Fund Trust	31st March 2013	197.15	-
	31st March 2012	197.15	-



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2013

c) Amounts Recoverable/Payable

(Rs. In Lakhs)

	Year Ended	Advance Recoverable	Mobilisation Advance Payable	Logo Fees Payable
Ultimate Holding Company				
GMR Holdings Pvt Ltd	31st March 2013	40.71	-	0.01
	31st March 2012	40.81	-	-
Fellow Subsidiaries				
Raxa Securities Services Ltd	31st March 2013	0.20	-	-
	31st March 2012	-	-	-
GMR Energy Ltd	31st March 2013	9,618.33	-	-
	31st March 2012	-	-	-
EMCO Energy Ltd	31st March 2013	-	27.32	-
	31st March 2012	-	-	-

d) Expenditure

(Rs. In Lakhs)

	Year Ended	Rent*	Security Charges*	Rates and Taxes*	Consultancy Charges*	Interest *
Holding and Ultimate Holding Companies						
GMR Infrastructure Ltd	31st March 2013	-	-	-	-	-
	31st March 2012	-	-	-	22.06	-
GMR Holdings Pvt Ltd	31st March 2013	-	-	0.01	-	-
	31st March 2012	-	-	17.28	-	-
Fellow Subsidiaries						
GMR Bannerghata Properties	31st March 2013	-	-	-	-	-
	31st March 2012	72.65	-	-	-	-
GMR Corporate Affairs Pvt Ltd	31st March 2013	1.69	-	-	-	-
	31st March 2012	1.65	-	-	-	-
Raxa Securities Services Ltd	31st March 2013	-	27.98	-	-	-
	31st March 2012	-	24.97	-	-	-
GMR Energy Ltd	31st March 2013	-	-	-	-	-
	31st March 2012	-	-	-	-	0.03



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2013

Entities where the Key Management Personnel of the company (or its parent) have significant Influence						
GMR Family Fund Trust	31st March 2013	114.29	-	-	-	-
	31st March 2012	34.40	-	-	-	-

* The said amounts have been paid during the year and hence no outstanding balance as on 31st March 2013.

e) Income

		(Rs. In Lakhs)
	Year Ended	Open Access Charges Recovered
Fellow Subsidiaries		
GMR Energy Ltd	31st March 2013	26.21
	31st March 2012	273.09

f) Other transactions:

- i) During the year ended 31st March 2013, the company has issued 81,00,000 Equity Shares of Rs. 10 each amounting to Rs. 8,10,00,000 to GMR Infrastructure Limited.
- ii) During the year ended 31st March 2013, the company has issued 19,00,000 Equity Shares of Rs. 10 each amounting to Rs. 1,90,00,000 to GMR Energy Limited.

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	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Lease Rentals under cancelable leases	137.74	127.01
Lease Rentals under non-cancelable leases	-	-



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. 1,17,329 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. Expenditure In Foreign Currency- Nil

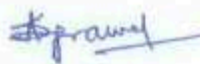
29. Value of imports calculated on CIF basis- Nil

For Girish Murthy & Kumar
FRN: 000934S
Chartered Accountants



A V Satish Kumar
Partner
Membership No-026526

For and on behalf of the Board of Directors




Sunil Agrawal
Director



Ashis Basu
Director

Place : Bangalore
Date : 08th April 2013



Mallikarjun Vishwanatham
Company Secretary

