

GMR ENERGY TRADING LIMITED
Balance Sheet as at 31st March 2014

Particulars	Notes	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Equity and Liabilities			
Shareholder's Funds			
Share Capital	3	7,400.00	6,200.00
Reserves and Surplus	4	(1,576.56)	(891.64)
		5,823.44	5,308.36
Current Liabilities			
Short-term borrowings	5	16,959.00	11,191.25
Trade payables	6.1	7,973.69	4,622.86
Other current liabilities	6.2	771.40	581.60
Short-term provisions	7	145.04	78.71
		25,849.13	16,474.42
TOTAL		31,672.57	21,782.78
Assets			
Non-current assets			
Fixed assets			
Tangible assets	8.1	39.68	39.67
Intangible assets	8.2	1.98	2.49
Long term loans and advances	9	152.94	363.60
Trade Receivables	10	4,476.38	4,476.38
		4,670.99	4,882.14
Current assets			
Trade receivables	10	2,790.91	1,255.06
Cash and bank balances	11	1,093.71	5,532.27
Short-term loans and advances	9	22,363.83	10,010.52
Other current assets	12	753.15	102.79
		27,001.58	16,900.64
TOTAL		31,672.57	21,782.78

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

A V Satish Kumar
Partner
Membership no.: 026526



Sunil Agrawal

Sunil Agrawal
Director

Aniruddha Ganguly

Aniruddha Ganguly
Director

Mallikarjun Vishwanatham

Mallikarjun Vishwanatham
Company Secretary

Place: Bangalore
Date: 23.04.2014



GMR ENERGY TRADING LIMITED

Statement of Profit and Loss for the year ended 31st March 2014

Particulars	Notes	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Continuing Operations			
Income			
Revenue from operations	13	75,640.69	45,623.37
Other Income	14	2,565.58	517.65
Total Revenue (I)		78,206.27	46,141.02
Expenses			
Purchase of traded goods	15	74,813.78	45,264.14
Employee benefit expense	16	702.71	524.18
Other expenses	17	1,012.20	621.36
Total Expenses (II)		76,528.70	46,409.68
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)		1,677.57	(268.66)
Depreciation and amortization expense	18	5.86	4.86
Financial costs	19	2,371.60	1,353.69
Profit/(loss) before tax		(699.88)	(1,627.21)
Tax expenses			
Current Tax		-	-
Income Tax of earlier years		(14.97)	-
Total Tax Expense		(14.97)	-
Profit/(loss) for the period from continuing operations (A)		(684.92)	(1,627.21)
Discontinuing Operations			
Profit/(loss) before tax from discontinuing operations		-	-
Profit/(loss) after tax from discontinuing operations (B)		-	-
Profit/(loss) for the period (A+B)		(684.92)	(1,627.21)
Earnings from equity share [nominal value of share Rs.10] (31 Mar 2014: Rs.10, 31 March 2013 : Rs.10) Basic and Diluted (in Rs.)		(1.10)	(2.98)

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

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

Aniruddha Ganguly

Aniruddha Ganguly
Director

Mallikarjun Vishwanatham

Mallikarjun Vishwanatham
Company Secretary

Place: Bangalore
Date: 23.04.2014

GMR ENERGY TRADING LIMITED
Cash flow statement for the year ended 31st March 2014

	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Cash flow from operating activities		
Profit before tax from continuing operations	(699.88)	(1,627.21)
Profit before tax	(699.88)	(1,627.21)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	5.86	4.86
Profit on sale of current investments (other than trade)	(10.84)	(0.00)
Interest Income	(2,544.97)	(480.26)
Dividend income	-	(35.33)
Finance costs	2,371.60	1,353.69
Operating profit before working capital changes	(878.25)	(784.26)
Movements in working capital :		
Increase/ (Decrease) in trade payables	3,350.03	(6,248.81)
Increase/ (decrease) in short term borrowings	5,767.75	8,708.40
Increase/ (decrease) in other current liabilities	109.80	402.29
Decrease / (increase) in trade receivables	(1,535.85)	7,320.48
Decrease / (Increase) in inventories	-	-
Decrease / (increase) in other non current assets	-	-
Decrease / (Increase) in other current assets	(650.36)	6.85
Decrease / (Increase) long term loans and advances	210.65	202.48
Decrease / (increase) short term loans and advances	(12,353.31)	(9,933.04)
Increase / (Decrease) in long term provisions	-	-
Increase / (decrease) in short-term provisions	66.33	38.06
Cash generated from / (used in) operations	(5,832.40)	(287.55)
Direct taxes paid (net of refunds)	14.97	-
Net cash flow from/ (used in) operating activities (A)	(5,817.43)	(287.55)
Cash flows from investing activities		
Purchase of fixed assets	(5.36)	(21.64)
Increase in bank deposits	4,522.12	(428.24)
Proceeds from sale/maturity of current investments	10.84	300.84
Interest received	2,544.97	480.26
Dividends received	-	35.33
Net cash flow from/ (used in) investing activities (B)	7,072.58	366.55
Cash flows from financing activities		
Proceeds from issuance of share capital	1,200.00	1,000.00
Interest paid	(2,371.60)	(1,353.69)
Net cash flow from/ (used in) in financing activities (C)	(1,171.60)	(353.69)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	83.56	(274.69)
Cash and cash equivalents at the beginning of the year	710.15	984.83
Cash and cash equivalents at the end of the period	793.71	710.15
Components of cash and cash equivalents		
Cash on hand	0.45	710.05
With banks- on current account	793.26	0.10
Total cash and cash equivalents (note 9)	793.71	710.15

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.

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
A V Satish Kumar
Partner

Membership no.: 026526



Sunil Agrawal
Sunil Agrawal
Director

Aniruddha Ganguly
Aniruddha Ganguly
Director

Place: Bangalore
Date: 23.04.2014



Mallikarjun Vishwanatham
Mallikarjun Vishwanatham
Company Secretary

3 Share Capital

	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Authorized shares (No. In lakhs) 740 (31 March 2013: 620) equity Shares of Rs. 10/- each	7,400.00	6,200.00
Issued, subscribed and fully paid-up shares (No. In lakhs) 740 (31 March 2013: 620) equity Shares of Rs. 10/- each fully paid up	7,400.00	6,200.00
Total issued, subscribed and fully paid-up share capital	7,400.00	6,200.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**Equity Shares**

	31st March 2014		31st March 2013	
	No. In Lakhs	(Rs. In Lakhs)	No. In Lakhs	(Rs. In Lakhs)
At the beginning of the period	620.00	6,200.00	520.00	5,200.00
Issued during the period	120.00	1,200.00	100.00	1,000.00
Outstanding at the end of the period	740.00	7,400.00	620.00	6,200.00

(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:

All nos. in lakhs	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
GMR Infrastructure Limited, the immediate holding company 502.199 (31 March 2013: 502.199) equity Shares of Rs. 10/- each fully paid up	5,021.99	5,021.99
GMR Energy Limited (including its nominees), the fellow subsidiary company 140.60 (31 March 2013: 117.800) equity Shares of Rs. 10/- each fully paid up	1,406.00	1,177.99
GMR Power Infra Limited, the fellow subsidiary company 97.20 (31 March 2013: NIL) equity Shares of Rs. 10/- each fully paid up	972.00	-

(d) Details of shareholders holding more than 5% shares in the company

	31st March 2014		31st March 2013	
	No. In Lakhs	% holding in the class	No. In Lakhs	% holding in the class
Equity shares of Rs. 10 each fully paid				
GMR Infrastructure Limited, the immediate holding company	502.20	67.86%	502.20	81.00%
GMR Energy Limited (including its nominees), the fellow subsidiary company	140.60	19.00%	117.80	19.00%
GMR Power Infra Limited, the fellow subsidiary company	97.20	13.14%	-	-

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.



GMR ENERGY TRADING LIMITED

Notes to financial statements for the year ended 31st March 2014

4 Reserves and Surplus	31st March 2014	31st March 2013
	(Rs. In Lakhs)	(Rs. In Lakhs)
Surplus/ (deficit) in the statement of profit and loss	(891.64)	735.57
Balance as per last financial statements	(684.92)	(1,627.21)
Profit for the year	-	-
Less: Appropriations	(1,576.56)	(891.64)
Netsurplus in the statement of profit and loss	(1,576.56)	(891.64)
Total reserves and surplus		

5 Short-Term Borrowings	31st March 2014	31st March 2013
	(Rs. In Lakhs)	(Rs. In Lakhs)
Secured:		
Short Term Loan from Banks *	14,079.00	4,620.00
Overdraft facility from banks **	-	6,571.25
Unsecured:		
Short Term Loan from External Companies ***	2,880.00	-
	16,959.00	11,191.25

*a) Short Term Loan from banks of Rs. 14,079.00 Lakhs of FY 13-14 is secured against GPCL bank deposits. The interest rate ranges from 10.25% p.a to 10.65% p.a and is payable on a monthly basis.

b) Loan of Rs. 4,620.00 Lakhs of FY 12-13 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 6th, 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%).

** Overdraft facility from banks is secured against margin money deposits.

*** Interest rate on unsecured-Short Term Loan from external companies is 13% p.a and the same is payable at the end of the loan tenure i.e. 31.03 2015.

6.1 Trade Payables	31st March 2014	31st March 2013
	(Rs. In Lakhs)	(Rs. In Lakhs)
Trade Payables (including acceptances)		
Payable to Micro, Small and Medium Enterprises	7,973.69	4,622.86
Payable to other than Micro, Small and Medium Enterprises	-	-
6.2 Other Current Liabilities	394.63	553.56
Advance from customers	205.25	-
Interest Accrued but not due on borrowings	26.72	1.08
Open Access Payable	124.04	4.34
Other Non Trade payables	0.02	0.02
Retention Money	-	-
Others	-	17.33
Statutory Dues	7.99	14.13
-TDS Payable	-	-
-ST Payable	3.82	3.13
-PF Payable	-	-
Labour Welfare Fund	0.06	0.07
-PT Payable	8.41	4.95
Employee Dues	0.45	0.31
Others	771.40	581.60
	8,745.09	5,204.45

7 Provisions	Long-Term		Short-Term	
	31st March 2014	31st March 2013	31st March 2014	31st March 2013
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Provision for Employee Benefits				
Provision for Gratuity	-	-	-	-
Provision for Leave Travel Allowance	-	-	26.56	24.18
Provision for Leave Encashment	-	-	1.04	0.74
Provision for Superannuation	-	-	106.17	51.10
Provision for Bonus (VPP)	-	-	133.76	76.01
Other Provisions			11.20	2.70
Provision for Expenses	-	-	11.20	2.70
	-	-	145.04	78.71



GMR ENERGY TRADING LIMITED

Notes to financial statements for the year ended 31st March 2014

(Rs. In Lakhs)

8.1 Tangible Assets

	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Total
Cost or Valuation					
At 1 April 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
Additions	1.69	0.12	-	3.55	5.36
Disposals	-	-	-	-	-
Other Adjustments	-	-	-	-	-
At 31 March 2014	3.34	0.85	32.93	15.62	52.73
Depreciation					
At 1 April 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
Charge for the year	0.09	0.05	3.13	2.08	5.35
Disposals	-	-	-	-	-
At 31 March 2014	0.14	0.14	5.72	7.05	13.05
Net Block					
At 31 March 2013	1.59	0.64	30.34	7.11	39.67
At 31 March 2014	3.19	0.71	27.21	8.57	39.68

8.2 Intangible Assets

	Computer Software	Total
Cost or Valuation		
At 1 April 2012	1.14	1.14
Additions	1.99	1.99
Disposals	-	-
Other Adjustments	-	-
At 31 March 2013	3.13	3.13
Additions	-	-
Disposals	-	-
Other Adjustments	-	-
At 31 March 2014	3.13	3.13
Depreciation		
At 1 April 2012	0.30	0.30
Charge for the year	0.34	0.34
Disposals	-	-
At 31 March 2013	0.64	0.64
Charge for the year	0.51	0.51
Disposals	-	-
At 31 March 2014	1.15	1.15
Net Block		
At 31 March 2013	2.49	2.49
At 31 March 2014	1.98	1.98



GMI ENERGY TRADING LIMITED

Notes to financial statements for the year ended 31st March 2014

9 Loans and Advances	Non-current		Current	
	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Security Deposit				
Secured considered good			-	-
Unsecured considered good	152.68	363.60	-	-
Loans and advances to related parties				
Unsecured considered good	-	-	16,854.85	9,659.23
Advances recoverable in cash or kind				
Secured considered good	-	-	-	-
Unsecured considered good	-	-	5,076.61	250.20
Other loans and advances				
Advance income tax and TDS Receivable (net of provision for taxation)	-	-	406.46	75.29
Prepaid Expenses	0.26	-	21.75	13.49
Loans to employees	-	-	4.17	12.40
	0.26	-	432.37	101.09
	152.94	363.60	22,363.03	10,010.52

10 Trade receivables	Non-current		Current	
	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Unsecured, considered good unless stated otherwise 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	1,189.78	399.68
Doubtful	-	-	-	-
	4,476.38	4,476.38	1,189.78	399.68
Provision for doubtful trade receivables (A)	4,476.38	4,476.38	1,189.78	399.68
Other receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	1,601.13	855.38
Doubtful	-	-	-	-
	-	-	1,601.13	855.38
Provision for doubtful trade receivables (B)	-	-	1,601.13	855.38
Total (A+B)	4,476.38	4,476.38	2,790.91	1,255.06

11 Cash and bank balances	Non-current		Current	
	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Cash and cash equivalents				
Balances with banks:				
- On current accounts	-	-	793.26	710.05
Cash on hand	-	-	0.45	0.10
	-	-	793.71	710.15
Other bank balances				
- Deposits with maturity for more than 12 months	-	-	-	-
- Deposits with maturity for more than 3 months but less than 12 months	-	-	-	-
- Deposits with maturity for less than 3 months	-	-	300.00	-
- Margin money deposit *	-	-	-	4,822.12
	-	-	300.00	4,822.12
Amount disclosed under non-current assets	-	-	-	-
	-	-	1,093.71	5,532.27
Deposits given as security				
* Margin Money Deposits-31 March 13: 4,822.12 Lakhs are subject to first charge to secure the company's overdraft facility.				

12 Other assets	Non-current		Current	
	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Unsecured, considered good unless stated otherwise				
Non-current bank balances (note 9) (A)	-	-	-	-
Others				
Interest accrued but not due on deposits	-	-	0.34	102.79
Interest accrued on loans *	-	-	555.66	-
Other Receivables	-	-	197.15	-
	-	-	753.15	102.79
Total (A+B)	-	-	753.15	102.79
* Out of Rs. 51.137 Lakhs, an amount of Rs. 303.75 Lakhs is interest accrued and due.				



GMR ENERGY TRADING LIMITED

Notes to financial statements for the year ended 31st March 2014

13 Revenue from Operations

	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Revenue from Operations		
Sale of Energy	70,144.60	42,365.71
Less: Prompt Payment Rebate	(454.22)	(440.56)
Add: Open Access Charges recovered	5,103.05	2,553.64
	74,793.43	44,478.80
Sale of Renewable Energy Certificates	847.26	1,144.57
Revenue from Operations (Gross)	75,640.69	45,623.37
Less: Excise Duty	-	-
Revenue from Operations (Net)	75,640.69	45,623.37
Details of products sold		
	31st March 2014	31st March 2013
Quantum of Energy sold		
Energy (in kWh)	2,350,843,150	1,038,243,774
Renewable Energy Certificates (in Nos)	52,186	60,472

14 Other Income

	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Interest Income:		
-On Deposits	450.48	480.26
-On Loans	2,094.50	-
-Others	2.61	-
Dividend Income:		
-On Current Investments (MF)	-	35.33
Net Gain/Loss on sale of Investments	10.84	0.00
Other Operating Income	3.66	0.12
Other Non Operating Income	3.49	1.93
	2,565.58	517.65

15 Purchase of Traded Goods

	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Purchase of Energy	69,341.68	42,008.59
Less : Prompt payment Rebate	(472.15)	(437.74)
Open Access Charges paid	5,101.18	2,553.64
	73,970.71	44,124.48
Purchase of Renewable Energy Certificates	843.08	1,139.65
	74,813.78	45,264.14
Quantum of Energy purchased		
	31st March 2014	31st March 2013
Energy (in kWh)	2,350,843,150	1,038,243,774
Renewable Energy Certificates (in Nos)	52,186	60,472



GMR ENERGY TRADING LIMITED

Notes to financial statements for the year ended 31st March 2014

16 Employee Benefit Expense

	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Salaries	654.51	478.59
Contribution to PF and other funds	47.09	41.19
Staff Welfare Expense	1.11	4.41
	702.71	524.18

17 Other Expenses

	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Electricity Charges	11.87	17.40
Rent	153.92	137.74
Rates and Taxes	47.43	47.07
Insurance	0.61	0.34
Repairs and Maintenance	17.98	58.63
Travelling and Conveyance	117.27	69.25
Legal and Professional Fees	563.58	131.35
Payment to Auditors	1.26	1.42
Placement and Training Expenses	9.81	6.32
Business Promotion	25.16	71.76
Security Charges	29.36	29.24
Donation & Charities	-	1.00
Bad debts written off	-	0.10
Miscellaneous expenses	33.44	49.76
	1,012.20	621.36

Payment to auditor

	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
As auditor		
Statutory Audit fee	0.53	0.55
Tax Audit fee	0.28	0.31
Limited Review	0.34	0.17
In other capacity		
Certification fee (other services)	0.11	0.39
	1.26	1.42

18 Depreciation and Amortisation

	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Depreciation of tangible assets	5.35	4.51
Amortization of intangible assets	0.51	0.34
	5.86	4.86



GMR ENERGY TRADING LIMITED
Notes to financial statements for the year ended 31st March 2014

19 Finance Costs

	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Interest Charges	2,324.76	1,241.14
Processing Fees	19.74	101.12
Bank Charges	27.09	11.43
	2,371.60	1,353.69

20 Earnings Per Share (EPS)

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

	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Total Operations for the year		
Profit/(loss) after tax for calculation of basic EPS	(684.92)	(1,627.21)
	No. In Lakhs **	No. In Lakhs *
Weighted average number of equity shares in calculating basic EPS	621.97	545.75
* Since the Company did not have any diluted securities, the basic and diluted earnings per share are the same		

* Calculation of Weighted Average Number of Shares: (FY 12-13)

	No. In Lakhs	No of days	Weighted Avg No of Shares
Opening No of shares as on 1st Apr'12	520.00	365	520.00
Add: Issue of shares on 28th Dec'12	100.00	94	25.75
Closing No of shares as on 31st Mar'13	620.00		545.75

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

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



GMR Energy Trading Ltd
For the year ended 31st March, 2014
Income & Expense from GIL Subsidiaries

A) Income

(Rs. In Lakhs)

	Counter Party Group Company	Nature of Transaction	Where it is shown in Revised Financial Statements (Should be the description of the line item in Sch VI financials)	For the Year ended 31st March 2014	P&L Note Reference
Revenue item 1	GMR EMCO Energy Limited	Sale of Energy	Sale of Energy- Revenue from Operations	11.53	13
	GMR EMCO Energy Limited	Open Access Charges Recovered	Sale of Energy- Revenue from Operations	1,059.49	13
	GMR Chhatisgarh Energy Ltd	Sale of Energy	Sale of Energy- Revenue from Operations	36.02	13
	GMR Energy Ltd	Interest Income on Unsecured Loans	Interest Income-Other Income	2,094.50	13
GRAND TOTAL			3,201.53		

B) Expenditure

	Counter Party Group Company	Nature of Transaction	Where It is shown in Revised Financial Statements (Should be the description of the line item in Sch VI financials)	For the Year ended 31st March 2014	P&L Note Reference
Expense Item 1	GMR Energy Ltd	Purchase of Energy	Purchase of Traded Goods	-	15
	GMR EMCO Energy Limited	Purchase of Energy	Purchase of Traded Goods	26,406.69	15
	GMR Kamalanga Energy Ltd	Purchase of Energy	Purchase of Traded Goods	11,059.01	15
	GMR Renewable Energy Ltd	Purchase of Renewable Energy Certificates	Purchase of Traded Goods	35.78	15
	GMR Power Infra Ltd	Purchase of Renewable Energy Certificates	Purchase of Traded Goods	17.65	15
	Sub Total			37,519.13	
Expense item 2	Raxa Securities	Security Charges	Security Charges - Under Other Expenses	30.78	17
	GMR Family Fund Trust	IBCKP Rent	Rent -Under Other Expenses	39.05	17
	GMR Holdings Pvt Ltd	Trademark and License Fee	Rates and Taxes -Under Other Expenses	0.01	17
	GMR Corporate Affairs	Skip House Rent	Rent -Under Other Expenses	1.69	17
	GMR Projects Pvt Ltd	Interest on Unsecured Loans	Financials Costs	632.05	19
Sub Total			703.58		
GRAND TOTAL			38,222.71		

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

A. V. Satish Kumar

A V Satish Kumar
 Partner
 Membership no.: 026526



Place: Bangalore
 Date: 23.04.2014



For and on behalf of the Board
 of Directors

Sunil Agrawal

Sunil Agrawal
 Director

Aniruddha Ganguly

Aniruddha Ganguly
 Director

Mallikarjun Vishwanatham
 Mallikarjun Vishwanatham
 Company Secretary

A) Receivables / Deposits Paid

(Rs. in Lakhs)

Counter Party Group Company	Nature of Transaction	Where it is shown in Revised Financial Statements (Should be the description of the line item in Sch VI financials)	As at March 31, 2014	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)	As at March 31, 2014	BS Note Reference
GMR Energy Ltd	Purchase of Energy	Trade Payables	4,476.38	6.1
GMR EMCO Energy Ltd	Purchase of Energy	Trade Payables	2,931.92	6.1
GMR Kamalanga Energy Ltd	Purchase of Energy	Trade Payables	458.12	6.1
GMR EMCO Energy Ltd	Mobilisation Advances received towards purchase of Energy	Other Current Liabilities-Advance from customers	27.32	6.2
GMR Corporate Affairs	Rental Deposit Payable	Non Trade Payables-Other Current Liabilities	116.76	
RAXA Securities	Security Charges	Other Current Liabilities Non Trade Payables	5.04	6.2
GMR Holdings Pvt Ltd	Logo Fees payable for FY 14-15		0.02	
			8,015.56	

c) Share Capital & Share application Money

Counter Party Group Company	Nature of Transaction	Where it is shown in Revised Financial Statements (Should be the description of the line item in Sch VI financials)	As at March 31, 2014	BS Note Reference
GMR Infrastructure Ltd	Equity Share capital	Share Capital	5,021.99	3
GMR Energy Ltd	Equity Share capital	Share Capital	1,406.00	3
GMR Power Infra Ltd	Equity Share capital	Share Capital	972.00	3
			7,399.99	

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)	As at March 31, 2014	BS Note Reference
GMR Holdings Pvt Ltd	Excess Logo Fees Paid (2011-12)	Loans and Advances to related parties-Loans and Advances	40.87	9
GMR Energy Ltd	Advance against Purchase of Energy	Loans and Advances to related parties-Loans and Advances	4,910.67	9
GMR Energy Ltd	Int Accrued but not due on loan	Interest Accrued on Loans -Other Assets	207.62	12
GMR Energy Ltd	Int Accrued and due on loan	Interest Accrued on Loans -Other Assets	348.04	12
GMR Energy Ltd	Short Term Loans given	Loans and Advances to related parties-Loans and Advances	16,814.00	9
			22,321.15	

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

A V Satish Kumar
Partner
Membership no: 026526

Place: Bangalore
Date: 23.04.2014



For and on behalf of the Board of Directors

Sunil Agrawal

Sunil Agrawal
Director

Anreddha Ganguly

Anreddha Ganguly
Director

Malharjun Vithwalakum

Malharjun Vithwalakum
Company Secretary



GMR ENERGY TRADING LIMITED
Submission of Unaudited / Audited financial results

(Rs. in Lakhs)

PART I						
Statement of Standalone Unaudited/Audited Results for the Quarter and for the Year Ended 31/03/2014						
	Particulars (Refer Notes Below)	3 months ended	Preceding 3 months	Corresponding 3	Year to date figures for	Year to date figures
		31/03/2014	ended	months	current year ended	for previous year
		Audited	ended	ended 31/03/2013	31/03/2014	ended
		Refer Note 1	31/12/2013	Audited	Audited	Audited
			Unaudited	Refer Note 1		
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	27,559.49	15,097.24	8,299.82	75,640.69	45,623.37
	(b) Other operating income	0.54	1.78	-	3.66	0.12
	Total income from operations (net)	27,560.03	15,099.02	8,299.82	75,644.35	45,623.49
2	Expenses					
	(a) Purchases of stock-in-trade	27,255.18	15,735.22	8,236.22	74,813.78	45,264.14
	(b) Employee benefits expense	156.47	161.01	91.16	702.71	524.18
	(c) Depreciation and amortisation expenses	1.50	1.46	1.41	5.86	4.86
	(d) Other expenses					
	Rent	43.44	40.23	36.49	153.92	137.74
	Rates and Taxes	16.67	10.27	10.38	47.44	47.07
	Repairs and Maintenance	7.85	3.24	5.19	17.98	58.63
	Travelling and Conveyance	22.77	37.97	22.61	117.27	69.25
	Legal and Professional Charges	446.06	44.18	16.27	563.50	131.35
	Sponsorship	-	-	-	-	17.85
	Business Promotion	3.22	9.48	9.05	25.16	71.76
	Placement and Training Exp	0.13	9.18	2.34	9.81	6.32
	Other Expenses	17.73	15.00	15.41	77.04	81.40
	Total expenses	27,971.82	16,068.04	8,447.24	76,534.56	46,414.54
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(411.79)	(169.02)	(147.41)	(890.21)	(791.04)
4	Other income:	772.71	1,091.95	107.14	2,561.92	517.33
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	360.93	922.94	(40.27)	1,671.71	(273.52)
6	Finance costs	323.86	1,150.19	400.77	2,371.60	1,353.69
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	37.06	(227.26)	(441.04)	(699.89)	(1,627.21)
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	37.06	(227.26)	(441.04)	(699.89)	(1,627.21)
10	Tax expense	-	-	-	(14.97)	-
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	37.06	(227.26)	(441.04)	(684.92)	(1,627.21)
12	Extraordinary items (net of tax expense Rs. ___ Lakhs)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	37.06	(227.26)	(441.04)	(684.92)	(1,627.21)
14	Paid-up equity share capital (Face Value of the Shares shall be indicated; Rs. 10)	7,400.00 Rs. 10	6,200.00 Rs. 10	7,400.00 Rs. 10	7,400.00 Rs. 10	7,400.00 Rs. 10
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	(891.64)
16	Earnings per share (before & after extraordinary items) (of Rs. ___/- each) (not annualised)- both basic & diluted	0.06	(0.37)	(0.71)	(1.10)	(2.98)

See accompanying note to the financial results

As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration No. 000945
(Signature)
A V Satish Kumar
Partner
Membership No. 26526

For and on behalf of the Board of Directors

(Signature)
Sunil Agrawal
Director

(Signature)
Anuradha Gauguly
Director

Place: Banga one
Date: 23.04.2014



Mallikarjuna Vishwanathan
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 Category 'I' trading license from the Central Electricity Regulatory Commission (CERC) on October 14, 2008 and subsequently commenced its commercial operations and has continuously traded all over India.

2.1 Summary of significant accounting policies

a. Basis of preparation

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

1. 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 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Profit/(loss) after tax for calculation of basic EPS (A)	(684.92)	(1,627.21)
	No. In Lakhs	No. In Lakhs
Weighted average number of equity shares in calculating basic EPS (B)	621.97	545.75
Basic EPS (A/B) (Rs.)	(1.10)	(2.98)

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 16) are as under:

	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Contribution to provident fund	22.38	20.22
Contribution to superannuation fund	13.37	10.63



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.

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Current Service Cost	5.10	2.20
Interest cost on benefit obligation	1.28	0.40
Expected return on plan assets	(2.14)	(1.19)
Net Actuarial (gain)/loss recognized in the year	3.26	6.56
Net benefit expense	7.51	7.97
Actual return on plan assets	1.41	1.39

Balance Sheet

Benefit asset/liability

	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Defined Benefit Obligation	23.44	16.43
Fair value of plan assets	23.70	23.42
Less: Unrecognized past service cost	-	-
Plan Asset/(liability)	0.26	6.99
Current liability	-	-
Non-Current Asset/(liability)	0.26	6.99



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

	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Opening Defined Benefit Obligation	16.43	4.66
Interest cost	1.28	0.40
Current service cost	5.10	2.20
Benefits Paid	(1.12)	-
Acquisitions Cost/(Credit)	(0.78)	2.41
Actuarial (gains)/losses on obligation	2.52	6.77
Closing defined benefit obligation	23.44	16.43

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

	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Opening Fair Value of Plan Assets	23.42	5.77
Acquisition Adjustment	-	2.41
Expected Return	2.15	1.19
Contributions by employer	-	13.85
Benefits Paid	(1.12)	-
Actuarial Gains/(losses)	(0.74)	0.20
Closing fair value of plan assets	23.71	23.42

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

	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Investments with insurer managed funds	100%	100%

The principal assumptions used in determining gratuity obligation:

	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)
Discount Rate	9.25%	8.1%
Expected Return on Assets	9.4%	9.4%
Salary Escalation Rate	6%	6%
Mortality Rate	Indian Assured Lives Mortality (2006- 08)(modified) Ult	Indian Assured Lives Mortality (2006- 08)(modified) Ult
Withdrawal Rate	5%	5%



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2014

	Gratuity		
	31st March 2014 (Rs. In Lakhs)	31st March 2013 (Rs. In Lakhs)	31st March 2012 (Rs. In Lakhs)
Defined benefit Obligation	(23.44)	(16.43)	(4.66)
Plan Assets	23.70	23.42	5.77
Funded Status	0.26	6.99	1.11
Experience adjustment on plan liabilities	(4.57)	(6.16)	(1.78)
Experience adjustment on plan assets	(0.74)	0.20	0.09
Actuarial Gain/(Loss) due to change on assumptions	2.04	(0.60)	0.30

- e) Liability towards leave encashment based on actuarial valuation amounts to Rs. 26.55 Lakhs as at March 31, 2014 (March 2013: Rs. 24.18 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 Bajoli Holi Hydropower Private Limited GMR Chhattisgarh Energy Limited GMR Londa Hydropower Private Limited GMR Kakinada Energy Private Limited (Erstwhile Londa Hydro Power Private Limited) EMCO Energy Limited GMR Gujarat Solar Power Private Limited (Erstwhile GMR Campus Private Limited) Himgal Hydro Power Co. Private Limited GMR Upper Karnali Hydro Power Limited GMR Energy (Mauritius) Limited



GMR Lion Energy Limited
GMR Energy (Cyprus) Ltd
GMR Energy (Netherlands) BV
PT Dwikarya Sejati Utama
PT Duta Sarana Internusa
PT Barasentosa Lestari
PT Unsoco
Karnali Transmission Company Pvt. Ltd.
Marsyangdi Transmission Company Pvt. Ltd.
GMR Maharashtra Energy Limited
GMR Bundelkhand Energy Private Limited
GMR Uttar Pradesh Energy Private Limited
Homeland Energy Group Ltd
Homeland Energy Corp.
Homeland Mining & Energy SA (Pty) Limited
Homeland Energy (Swaziland) (Pty) Limited
Homeland Coal Mining (Pty) Limited
Homeland Mining and Energy (Botswana) (Pty) Limited
Wizard Investments (Pty) Limited
Corpco331 (Pty) Limited
Ferret Coal Holdings (Pty) Limited (deregistered w.e.f. October 30, 2013)
Ferret Coal (Kendal) (Pty) Limited
GMR Hosur Energy Limited
GMR Indo-Nepal Energy Links Limited
GMR Indo-Nepal Power Corridors Limited
Aravali Transmission Service Company Limited
Maru Transmission Service Company Limited
GMR Coal Resources PTE. Limited
Raxa Security Services Limited
GMR Sports Private Limited
GMR Infratech Private Limited
Cadence Retail Private Limited
Geokno India Private Limited
GMR Projects Private Limited
GMR Estates Private Limited
Vijay Nivas Real Estates Private Limited
Fabcity Properties Private Limited
Kondampeta Properties Private Limited
Hyderabad Jabilli Properties Private Limited
Leora Real Estates Private Limited
Pashupati Artex Agencies Private Limited
Ravivarma Realty Private Limited
GMR Hebbal Towers Private Limited
GMR Bannerghatta Properties Private Limited
GMR Holding (Malta) Limited
GMR Infrastructure (Malta) Limited
GMR Holdings (Overseas) Limited



GMR Holdings (Mauritius) Limited
Crossridge Investments Ltd.
Interzone Capital Ltd.
GMR Krishnagiri SEZ Limited
Advika Properties Private Limited
Aklima Properties Private Limited
Amartya Properties Private Limited
Baruni Properties Private Limited
Camelia Properties Private Limited
Eila Properties Private Limited
Gerbera Properties Private Limited
Lakshmi Priya Properties Private Limited
Honeysuckle Properties Private Limited
Idika Properties Private Limited
Krishnapriya Properties Private Limited
Nadira Properties Private Limited
Prakalpa Properties Private Limited
Purnachandra Properties Private Limited
Shreyadita Properties Private Limited
Sreepa Properties Private Limited
Bougainvillea Properties Private Limited
GMR SEZ & Port Holdings Private Limited (erstwhile GMR Oil &
Natural Gas Private Limited)
Dcepesh 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
GMR Hosur Industrial City Private Limited (Formerly known as
Lantana Properties Private Limited)
Honeyflower Estates Private Limited
Namitha Real Estates Private Limited
GMR Hosur EMC Private Limited
GMR Highways Limited
GMR Tuni Anakapalli Expressways Private Limited
GMR Tambaram Tindivanam Expressways Private Limited
GMR Ambala Chandigarh Expressways Private Limited
GMR Pochanpalli Expressways Limited
GMR Ulundurpet Expressways Private Limited
GMR Hyderabad Vijayawada Expressways Private Limited
GMR OSE Hungund Hospet Highways Private Limited
GMR Chennai Outer Ring Road Private Limited
GMR Highways Projects Private Limited
GMR Kishangarh Udaipur Ahmedabad Expressways Limited
Delhi International Airport Private Limited
Delhi Aerotropolis Private Limited

	<p>GMR Airports Limited GMR Airport (Global) Limited GMR Airports (Mauritius) Limited GMR Airports (Malta) Limited GMR Hyderabad International Airport Ltd Gateways for India Airports Private Limited Hyderabad Menzies Air Cargo Private Limited GMR Hyderabad Aerotropolis Limited GMR Hyderabad Airport Resource Management Limited GMR Hyderabad Aviation SEZ Limited GMR Hyderabad Multiproduct SEZ Limited Hyderabad Airport Security Services Limited Hyderabad Duty Free Retail Limited GMR Hotels and Resorts Limited GMR Airport Handling Services Company Limited GMR Airport Developers Limited GADL (Mauritius) Limited GADL International Limited GMR Hyderabad Airport Power Distribution Limited GMR Male International Airport Private Limited GMR Malé Retail Private Limited Dhruvi Securities Private Limited GMR Corporate Center Limited GMR Aviation Private Limited GMR Corporate Affairs Private Limited GMR Business Process And Services Private Limited GMR Infrastructure (Mauritius) Limited GMR Infrastructure (UK) Limited GMR Infrastructure (Singapore) PTE. Limited GMR Infrastructure (Cyprus) Limited GMR Infrastructure (Global) Limited GMR Energy (Global) Limited GMR Infrastructure Overseas Limited (Formerly known as GMR Infrastructure Overseas Sociedad Limitada) GMR Energy Projects (Mauritius) Limited GMR Infrastructure (Overseas) Limited GMR Power Infra Limited</p>
Key Management Personnel	Mr. Sunil Agrawal – Director & Manager
Entities where the Key Management Personnel of the company (or its parent) have significant influence	GMR Family Fund Trust



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2014

Related parties with whom transactions have taken place during the year

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

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 2014	-	-	-	4476.38
	31st March 2013		17,152.61	-	4,476.09
EMCO Energy Ltd	31st March 2014	11.53	26406.69	-	2931.92
	31st March 2013	94.12	1,025.51	-	115.66



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2014

GMR Rajahmundry Energy Limited	31st March 2014	-	-	-	-
	31st March 2013	1,172.69	-	-	-
GMR Renewable Energy Ltd	31st March 2013	-	-	35.78	-
	31st March 2013	-	-	34.47	-
GMR Power Infra Ltd	31st March 2013	-	-	17.65	-
	31st March 2013	-	-	14.24	-
GMR Chhattisgarh Energy Limited	31st March 2013	36.02	-	-	-
	31st March 2013	-	-	-	-
GMR Kamalanga Energy Limited	31st March 2013	-	11059.01	-	458.12
	31st March 2013	-	-	-	-

* 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 2014	-	7.55
	31st March 2013	-	7.55
Entities where the Key Management Personnel of the company(or its parent) have significant influence			
GMR Family Fund Trust	31st March 2014	197.15	-
	31st March 2013	197.15	-

c) Amounts Recoverable/Payable

(Rs. In Lakhs)

	Period/Year Ended	Advance Recoverable	Mobilization Advance Payable	Logo Fees Payable	Interest Accrued & due on loans given	Interest Accrued but not due on loans given	Customs Regn Fees Recoverable
Ultimate Holding Company							
GMR Holdings Pvt Ltd	31st March 2014	40.87		0.02			



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2014

	31st March 2013	40.71	-	0.01		
Fellow Subsidiaries						
Raxa Securities Services Ltd	31st March 2014	-	-	-		
	31st March 2013	0.20	-	-		
GMR Energy Ltd	31st March 2014	4910.62	-	-	384.02	207.62
	31st March 2013	5,142.24	-	-	-	-
EMCO Energy Ltd	31st March 2014	-	27.32	-		
	31st March 2013	-	27.32	-		

d) Loans Taken/Given:

(Rs. In Lakhs)

	Period/Year Ended	Loans Taken Outstanding	Loans Given Outstanding
Fellow Subsidiaries			
GMR Energy Ltd	31st March 2014		16814.00
	31st March 2013		-

e) Expenditure

(Rs. In Lakhs)

	Year Ended	Rent*	Security Charges*	Rates and Taxes*	Consultancy Charges*	Interest *
Holding and Ultimate Holding Companies						
GMR Holdings Pvt Ltd	31st March 2014	-	-	0.01	-	-
	31st March 2013	-	-	0.01	-	-
Fellow Subsidiaries						
GMR Corporate Affairs Pvt Ltd	31st March 2014	1.69	-	-	-	-
	31st March 2013	1.69	-	-	-	-
Raxa Securities Services Ltd	31st March 2014	-	30.78	-	-	-
	31st March 2013	-	27.98	-	-	-
GMR Energy Ltd	31st March 2014	-	-	-	-	-



GMR Energy Trading Limited

Notes to financial statements for the year ended 31 March 2014

	31st March 2013	-	-	-	-	-
GMR Projects Pvt Ltd	31st March 2014	-	-	-	-	632.05
	31st March 2013	-	-	-	-	-
Entities where the Key Management Personnel of the company (or its parent) have significant influence						
GMR Family Fund Trust	31st March 2014	39.05	-	-	-	-
	31st March 2013	114.29	-	-	-	-

* The said amounts have been paid during the year and hence no outstanding balance as on 31st March 2014.

f) Income

(Rs. In Lakhs)

	Year Ended	Open Access Charges Recovered	Interest on Loans
Fellow Subsidiaries			
GMR Energy Ltd	31st March 2014	-	2049.50
	31st March 2013	-	-
EMCO Energy Ltd	31st March 2014	1,059.49	-
	31st March 2013	26.21	-

g) Other Payables

(Rs. In Lakhs)

	Year Ended	Rental Deposit Payable	Security Charges Payable
Fellow Subsidiaries			
GMR Corporate Affairs Pvt Ltd	31st March 2014	116.76	-
	31st March 2013	-	-
Raxa Securities Services Ltd	31st March 2014	-	5.04
	31st March 2013	-	-



h) Transaction with Key management Personnel:

Particulars of remuneration paid to manager during the year ended March 31, 2014 and March 31, 2013 is as follows:

Name of Manager	31st March 2014 (Rs in Lakhs)	31st March 2013 (Rs in Lakhs)
MR. Sunil Agrawal	0.68	NA

i) Other transactions:

- i) During the year ended 31st March 2014, the company has issued 97,20,000 Equity Shares of Rs. 10 each amounting to Rs. 9,72,00,000 to GMR Power Infra Limited
- ii) During the year ended 31st March 2014, the company has issued 22,80,000 Equity Shares of Rs. 10 each amounting to Rs. 2,28,00,000 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 2013 (Rs. In Lakhs)
Lease Rentals under cancelable leases	153.92	137.74
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. 4,33,076 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

28. Contingent Liability -

Particulars	As on 31 st March 2014	As on 31 st March 2013
BGs/CPGs	30,49,60,000	17,87,00,000
Total	30,49,60,000	17,87,00,000

29. 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.

30. Expenditure in Foreign Currency-

During the year ended 31st March 2014 Company has incurred Rs. 22,87,487.77 (March 2013: 7,84,129.46)on Foreign Tour and Travel Expenses.

31. 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



Aniruddha Ganguly
Director



Mallikarjun Vishwanatham
Company Secretary

Place : Bangalore
Date : 23rd April 2013

