

**AUDITORS' REPORT**

**TO THE MEMBERS OF GMR ENERGY TRADING LIMITED**

We have audited the attached Balance Sheet of **GMR ENERGY TRADING LIMITED** ('the Company') as at 31<sup>st</sup> March 2011 and the Profit and Loss account and Cash Flow Statement, annexed thereto for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

1. We have obtained all the information and explanations which to the best of Our Knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account, as required by law have been kept by the company, so far as appears from our examination of the books.
3. The said Balance Sheet, the Profit & Loss Account & the cash flow statement are in agreement with books of account.
4. In our opinion, the Balance Sheet, the Profit & Loss Account & the cash flow statement complies with the mandatory Accounting Standards referred in Section 211 (3C) of the Companies Act, 1956, and
5. On the basis of written representations received from the directors as at 31<sup>st</sup> March 2011 and taken on record by the board of directors, we report that none of the directors is disqualified as at 31<sup>st</sup> March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the companies act,1956.

**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

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In our opinion, and to the best of our information and according to the explanations given to us, the said accounts, together with and subject to notes annexed thereto, give the information required, and give a true and fair view:

- a. In the case of Balance Sheet of the state of affairs of the company as at 31st March 2011; and
- b. In the case of the Profit & Loss Account, of the profit earned during the year ended on that date
- c. In case of the Cash Flow Statement, of the cash flows for the year ended on that date

PLACE : BANGALORE

FOR GIRISH MURTHY & KUMAR  
Chartered Accountant

DATE : 9<sup>th</sup> May, 2011

(A.V SATISH KUMAR)  
Partner.

**ANNEXURE TO THE AUDITORS' REPORT**

As required by the Companies (Auditors report) order, 2003 issued by the company law board, and on the basis of such checks as considered appropriate and according to the information and explanations given to us during the course of our audit, we report that: -

- i) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- ii) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which in our opinion is reasonable having regard to the size of the company and nature of business. Pursuant to the programme, the management has physically verified the fixed assets during last financial year and there were no material discrepancies between the book records and the physical inventory. No substantial parts of the Fixed Assets have been disposed during the year.
- iii) Since the company is doing Power Trading business, need to hold stocks of finished goods, stores, spare parts and raw material during/at the year end are not applicable.
- iv) The company has not taken loans from companies listed in the register maintained under section 301 of the Companies Act, 1956..
- v) The company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the register maintained under section 301 of the companies act 1956.
- vi) In our opinion, for the purchase of inventory, fixed assets and electrical energy there is an adequate internal control procedure commensurate with the size of the company and the nature of its business. Further we have not noticed any evidence of persisting failures to correct major weakness in internal control.
- vii) In our opinion and according to the information and explanations given to us the company has entered into any contract falling under Section 297 and particulars of transaction have been entered in the Register in pursuance of section 301 of the act. Further in respect of such contracts exceeding Rs five lakh in respect of every party, transactions were made at prevailing market prices at the relevant time.
- viii) The company has not accepted deposits from the public during the year to which the provisions of section 58A and 58AA of the companies Act, 1956 and the rules framed there under are applicable.
- ix) In our opinion, the company's present Internal Audit system is commensurate with the size and nature of its business.
- x) The central government has not prescribed the maintenance of cost records by the companies under section 209(i)(d) of the companies act, 1956.

**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

- According to the information and explanations given to us and the records of the company examined by us, in our opinion the Company is generally regular in payment of undisputed statutory dues including income tax, Provident fund, service tax, cess and other material statutory dues as applicable with appropriate authorities. We are informed by the company that the provisions of Employee state insurance scheme, investor education and protection fund, sales tax, excise, customs are not applicable
- xii) According to the information and explanations given to us and the records of the company examined by us there are no undisputed/disputed amounts payable in respect of income tax, Provident fund, service tax cess as at 31st march 2011, which are outstanding for a period of more the than six months from the date they become payable.
- xiii) The company has not granted any loans/advances on the basis of security by way of shares, debenture etc. As such no records and documents have been maintained.
- xiv) The Company has no accumulated losses as at March 31,2011 and has not incurred any cash loss during year and incurred a cash loss of Rs 222.55 lakhs in the preceding financial year.
- xv) According to the records of the company examined by us and information and explanations given to us, the company has not defaulted in repayment of any dues to any financial institutions or bank as the balance sheet date.
- xvi) In our opinion and according to the information and explanations given to us. And on overall basis, the term loans have been applied for the purposes for which they were obtained.
- xvii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xviii) In our opinion, the company is not dealing or trading in shares, debentures and other investments and as such no records have been maintained.
- xix) We have been informed by the company that it has not given any guarantee for any loans taken by the others from banks and financial institutions.
- xx) In our opinion, and on the basis of our examination and according to the information and explanations given to us, on an overall examination of the balance sheet of the Company, we report that during the year, prima facie, the Company has not used funds raised on short- term basis for long-term investment. .
- xxi) No Preferential allotment of shares is made by the company to parties and companies covered in the registers maintained under section 301 of the act.
- xxii) The company has not issued any debentures and therefore no securities have been created.

**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

- xxiii) During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in india and according to the information and explanations given to us, we have not come across any instance of fraud on or by the company during the year.
- xxiv) The company is not covered under special statutory provisions applicable to the chit fund, Nidhi or mutual benefit societies.
- xxv) According to the information and explanations given to us and based on such examination, we are of the opinion that other provisions of the Companies (Auditors' report Order) 2003 are not applicable for the year covered under this report.

PLACE : BANGALORE

FOR GIRISH MURTHY & KUMAR  
Chartered Accountant

DATE : 9th May,2011

(A.V SATISH KUMAR)  
Partner.

**REVIEW REPORT**

**To**  
**The Board of Directors**  
**GMR Renewable Energy Ltd**

We have reviewed the accompanying unaudited condensed interim balance sheet of GMR Renewable Energy Ltd ('the Company') as at June 30, 2011 and the related unaudited condensed interim statement of profit and loss and unaudited condensed interim cash flows for the three month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standards ('AS') 25 – 'Interim Financial Reporting' and have been approved by the board of directors of the Company. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

We have also reviewed the accompanying special purpose financial information of the Company comprising of 'Working Schedules' for Condensed interim Balance Sheet, Condensed interim Profit and Loss Account and Condensed interim Cash Flows" ('Working Schedules') as at June 30, 2011 and for the three months period then ended, along with details of related party transactions, prepared by the Company to enable GMR Infrastructure Limited ('the parent Company') to prepare condensed consolidated interim financial statements for the three months period ended June 30, 2011 and not to report on the Company as a separate entity. This special purpose financial information, which have been initialed by us for identification purposes is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the special purpose financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unaudited condensed interim balance sheet as at June 30, 2011 and the related unaudited condensed interim profit and loss account and unaudited condensed interim cash flow statement for the three month period then ended along with the special purpose financial information is not prepared in all material respects, in accordance with AS - 25 notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended).

**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

This report is furnished solely for the parent company to facilitate the preparation of its condensed interim consolidated financial statements and their auditors in their review of such condensed interim consolidated financial statements, in connection with the proposed offering of Senior Notes by a subsidiary of the parent company. It is not to be used for any other purpose or referred to any other document, or distributed to anyone other than the parent company and their auditors.

**For Girish Murthy & Kumar**  
Firm Registration Number: 000934S  
Chartered Accountants

**AV Satish Kumar**  
Partner  
Membership No.:

Place - Bangalore  
Date – 25.07.2011

**GMR ENERGY TRADING LIMITED**

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

**1 Registration Details**

Registration No.	U31200KA2008PLC045104	State Code	08
Balance Sheet Date	31st March, 2011		

**2 Capital Raised during the year (Amount in Rs. Thousands)**

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

**3 Position of Mobilisation and Development of Funds (Amount in Rs. Thousands)**

Total Liabilities	564,904.00	Total assets	564,904.00
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Sources of Funds

Paid Up Capital	520,000.00	Reserves & Surplus	44,904.00
Secured Loans	Nil	Unsecured Loans	Nil

Application of Funds

Net Fixed Assets	832.00	Investments	93,712.00
Net Current Assets	470,359.87	Misc. Expenditure	Nil
Pre-Operative Expenses	-		
Accumulated Losses	-		

**4 Performance of company (Amount in Rs. Thousands)**

Gross Income	118,348.00	Total Expenditure	52,670.00
+ / - Profit / Loss Before Tax	65,678.00	+ / - Profit / Loss After Tax	56,060.80
Earning Per Share in Rs.	1.08	Dividend Rate %	Nil

**5 Generic Names of Three Principal Products / Services of Company (as per monetary terms)**

Item Code No. :	Product Description:
	Purchasing and selling of Power/Energy

For and on behalf of the Board

**Sunil Agrawal**  
Director

**Ashis Basu**  
Director

**Raja Karthik S**  
Company Secretary

Place : Bangalore  
Date: 09.05.2011

**GMR ENERGY TRADING LIMITED**

Balance Sheet as at 31st March, 2011

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

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

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

For and on behalf of  
**Girish Murthy & Kumar**  
Chartered Accountants

For and on behalf of the Board

**A V Satish Kumar**  
Partner  
Place : Bangalore  
Date : 09.05.2011

**Sunil Agrawal**  
Director

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

	Schedule	31st March 2011
<b>I. Income</b>		
Sales	9	62,111.70
Other Income	10	306.95
		<b>62,418.65</b>
<b>II. Expenditure</b>		
Purchases	11	61,235.17
Administration and Other Expenses	12	524.69
Finance Charges	13	0.71
Depreciation		1.30
		<b>61,761.87</b>
<b>III. Profit Before Taxation</b>		656.78
Provision for Taxation		
- Current		96.17
<b>IV. Profit After Taxation</b>		560.61
Surplus brought forward from Previous Year		(111.57)
<b>V. Available surplus carried to Balance Sheet</b>		<b>449.04</b>
<b>Earnings Per Share (Rs.) - Basic and Diluted</b>		1.08
Statement on Significant Accounting Policies and Notes to the Accounts	14	

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

	31st March 2011
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Net Profit Before Tax and Extraordinary Items	656.78
Adjustments for :	
Depreciation	1.30
(Profit) / Loss from Sale of Investments (net)	(2.31)
Interest Income	(98.39)
Income from investments	(174.83)
Finance charges	0.71
<b>Operating Profit Before Working Capital Changes</b>	<b>383.26</b>
Adjustments for :	
Changes in Trade and Other Receivables	(5528.45)
Changes in Loans & Advances and Other Current Assets	(408.57)
Changes in Trade Payables	5569.29
<b>Cash generated from Operations</b>	<b>15.53</b>
Income Taxes paid	(0.87)
Fringe Benefit Taxes paid	0.00
<b>Net Cash Flow from Operating Activities</b>	<b>14.66</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of Fixed Assets (net of foreign exchange fluctuations)	(5.97)
(Purchase)/Sale of short term investments (net)	3767.36
(Profit) / Loss from Sale of Investments (net)	2.31
Income from investments	174.83
Interest Received	98.39
<b>Net Cash used in Investing Activities</b>	<b>4036.92</b>
<b>C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>	
Proceeds from Share Capital	0.00
Finance Charges paid	(0.71)
<b>Net Cash used in Financing Activities</b>	<b>(0.71)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>4050.87</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>44.09</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>4094.96</b>

**Notes:**

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Standard 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
2. Previous year's figures have been regrouped and reclassified to conform to those of the current year.

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

For and on behalf of  
**Girish Murthy & Kumar**  
Chartered Accountants

For and on behalf of:

**A V Satish Kumar**  
Partner  
Place : Bangalore  
Date : 09.05.2011

**Sunil Agrawal**  
Director

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

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

Schedule 2	31st March 2011
<b>Reserves &amp; Surplus</b>	
Balance in the Profit and Loss Account	449.04
<b>Total</b>	<b>449.04</b>

Schedule 4	31st March 2011
<b>Investments</b>	
<b>Current</b>	
Other than Trade - Unquoted*	
UTI Cash Liquidity Fund - Institutional - Growth	490.03
(30,488.77(2010: Nil) units of Rs.1610.058 per unit)	
Birla Sunlife Cash Plus Institutional - Growth	447.09
(28,53,579.28 (2010: Nil) units of Rs.15.6593 per unit)	
Birla Sunlife Savings Fund Institutional - Daily Dividend	-
(Nil (2010: 1,35,42,958.59) units of Rs.10.0068 per unit)	
Birla Sunlife Cash Plus Institutional - Daily Dividend	-
(Nil (2010: 2,99,730.93) units of Rs.10.0195 per unit)	
UTI Treasury Advantage Fund Institutional - Daily Dividend	-
(Nil (2010: 3,31,851.68) units of Rs.1000.2141 per unit)	
	937.12
<b>Notes:</b>	
* Aggregate Net Asset Value as at March 31, 2011 Rs. 938.76 Lakhs	

Schedule 5	31st March 2011
<b>Sundry Debtors</b>	
(Trade and considered good)	
Debts outstanding for period exceeding Six months	
Unsecured	4,512.81
Considered doubtful	46.76
	4,559.57
Less : Provision for doubtful debts	46.76
	4,512.81
Other Debts	
Considered good	5,760.77
Considered doubtful	-
	5,760.77
Less : Provision for doubtful debts	-
	5,760.77
<b>Total</b>	<b>10,273.57</b>

GMR Energy Trading Ltd

Schedule - 3

Fixed Assets

(Rs. In Lakhs)

Description	Gross Block				Depreciation				Net Block	
	As at April 1st 2010	Additions	Deletions for the year	As at March 31st 2011	As at April 1st 2010	Additions	Deletions for the year	As at March 31st 2011	As at March 31st 2011	As at April 1st 2010
Computers	3.90	6.24	0.60	9.54	0.35	1.29	0.10	1.53	8.00	3.55
Furniture & Fixtures	-	0.33	-	0.33	-	0.01	-	0.01	0.32	-
<b>Total</b>	<b>3.90</b>	<b>6.57</b>	<b>0.60</b>	<b>9.87</b>	<b>0.35</b>	<b>1.30</b>	<b>0.10</b>	<b>1.55</b>	<b>8.32</b>	<b>3.55</b>
<b>Previous Year</b>	-	3.90	-	3.90	-	0.35	-	0.35	3.55	-

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

(Rs in Lakhs)

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

(Rs in Lakhs)

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

13.22

(Rs in Lakhs)

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

**GMR ENERGY TRADING LIMITED**

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

<b>Schedule 9</b>	<b>31st March 2011</b>
<b>Sales</b>	
Income from sale of Energy	60,484.03
Less: Prompt Payment Rebate	949.44
	59,534.60
Open Access Charges recovered	2,577.10
<b>Total</b>	<b>62,111.70</b>

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

<b>Schedule 11</b>	<b>31st March 2011</b>
<b>Purchases</b>	
Purchase of Energy	59,617.64
Less : Prompt payment Rebate	960.03
	58,657.62
Open Access Charges paid	2,577.55
<b>Total</b>	<b>61,235.17</b>

**GMR ENERGY TRADING LIMITED**

**Schedules forming part of the Profit and Loss Account for the year ended 31**

<b>Schedule 12</b>	<b>31st March 2011</b>
<b>Administration and Other Expenses</b>	
Salaries, allowances and benefits to employees	129.22
Contribution to Provident and Other Funds	6.44
Staff Welfare Expenses	12.37
Rent	119.54
Repairs - Others	7.79
Rates and Taxes	30.24
Insurance	0.06
Consultancy and other Professional charges	67.92
Electricity & Water Charges	15.51
Remuneration to Auditors	
- Audit fees	0.25
- Tax Audit Fees	0.25
- Others	-
Advertisement	13.15
Inland Travel Expenses	26.54
Foreign Travel Expenses	-
Local Conveyance	1.68
Communication - Telephone	1.93
Communication - Internet	59.60
Communication - postage & courier	0.02
Business Promotion	5.45
Office Security Charges	6.67
Printing & Stationery	2.03
Donations	10.75
Books & Periodicals	0.18
Membership & Subscription	6.36
Bidding Expenses	0.33
Loss on Sale of Fived Asset	0.21
Loss on Sale of Investments	0.00
Prov for doubtful debts	0.10
Miscellaneous Expenses	0.12
<b>Total</b>	<b>524.69</b>

<b>Schedule 13</b>	<b>31st March 2011</b>
<b>Finance Charges</b>	
Bank / Other Finance Charges - LC Charges	0.71
<b>Total</b>	<b>0.71</b>

**GMR ENERGY TRADING LIMITED**

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

**1 Registration Details**

Registration No.	U31200KA2008PLC045104	State Code	08
Balance Sheet Date	31st March, 2011		

**2 Capital Raised during the year (Amount in Rs. Thousands)**

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

**3 Position of Mobilisation and Development of Funds (Amount in Rs. Thousands)**

Total Liabilities	564,904.00	Total assets	564,904.00
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Sources of Funds

Paid Up Capital	520,000.00	Reserves & Surplus	44,904.00
Secured Loans	Nil	Unsecured Loans	Nil

Application of Funds

Net Fixed Assets	832.00	Investments	93,712.00
Net Current Assets	470,359.87	Misc. Expenditure	Nil
Pre-Operative Expenses	-		
Accumulated Losses	-		

**4 Performance of company (Amount in Rs. Thousands)**

Gross Income	118,348.00	Total Expenditure	52,670.00
+ / - Profit / Loss Before Tax	65,678.00	+ / - Profit / Loss After Tax	56,060.80
Earning Per Share in Rs.	1.08	Dividend Rate %	Nil

**5 Generic Names of Three Principal Products / Services of Company (as per monetary terms)**

Item Code No. :	Product Description:
	Purchasing and selling of Power/Energy

For and on behalf of the Board

**Sunil Agrawal**  
Director

**Ashis Basu**  
Director

**Raja Karthik S**  
Company Secretary

Place : Bangalore  
Date: 09.05.2011

