

AUDITORS' REPORT

TO THE MEMBERS OF GMR GUJARATH SOLAR POWER PRIVATE LIMITED

We have audited the attached Balance Sheet of **GMR GUJARATH SOLAR POWER PRIVATE LIMITED** ('the Company') as at 31st 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.

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 31st March 2011 and taken on record by the board of directors, we report that none of the directors is disqualified as at 31st 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

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 loss incurred 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 : 5th 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 is yet to acquire Fixed assets as such no records are maintained.
- ii) As company is yet to acquire fixed assets, reporting requirement under physical verification of assets is not required..
- iii) The company has not commenced its operations and therefore had no stocks of finished goods, stores, spare parts and raw materials during/ at the end of the year.
- iv) The company has taken loans from companies listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year and year-end balance of such loans aggregates to Rs 12.21 crores and Rs 12.21 Crores ,respectively.
- v) In our opinion, the rate of interest and other terms and conditions of such loan are not prejudicial to the interest of the company.
- vi) 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.
- vii) The company is yet to commence its operations and has not purchased raw materials or components during the year. In our opinion, for the purchase of assets there is an adequate internal control procedure commensurate with the size of the company and the nature of its business. Further we have not noticed any evidence of persisting failures to correct major weakness in internal control.
- viii) In our opinion and according to the information and explanations given to us the company has not entered into any contract falling under Section 297 of the companies act and hence no particulars of transaction have been entered in the Register in pursuance of section 301 of the act.
- ix) 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.
- x) In our opinion, the company's present Internal Audit system is commensurate with the size and nature of its business.

**GIRISH
MURTHY & KUMAR**
Chartered Accountants

- xi) The central government has not prescribed the maintenance of cost records by the companies under section 209(i)(d) of the companies act, 1956.
- xii) According to the information and explanations given to us and the records of the company examined by us, in our opinion the Company is generally regular in payment of undisputed statutory dues of income tax. We are informed by the company that the provisions of Employee state insurance scheme, investor education and protection fund, Provident fund, , service tax sales tax, excise, customs are not applicable .
- xiii) 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
- xiv) 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.
- xv) The Company is having accumulated losses of Rs 62,834/as at March 31,2011 and the company has incurred a cash loss of Rs 37,087 during this year and incurred a cash loss of Rs 8,269/ in the immediately preceding financial year.
- xvi) 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.
- xvii) 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.
- xviii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xix) In our opinion, the company is not dealing or trading in shares, debentures and other investments and as such no records have been maintained.
- xx) 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.
- xxi) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, the Company has not used funds raised on short- term basis for long-term investment.
- xxii) 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.

**GIRISH
MURTHY & KUMAR**
Chartered Accountants

- xxiii) The company has not issued any debentures and therefore no securities have been created.
- xxiv) 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.
- xxv) The company is not covered under special statutory provisions applicable to the chit fund, Nidhi or mutual benefit societies.
- xxvi) 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 : 5th May,2011

(A.V SATISH KUMAR)
Partner.

Membership No: 26526
FRN : 000934S

GMR Gujarat Solar Power Private Limited
(Formerly GMR Campus Private Limited)
Balance Sheet as at March 31, 2011

Particulars	Schedule Ref	Amount in Indian rupee	
		March 31, 2011	March 31, 2010
I. Sources of Funds			
1 Shareholders' Funds			
(a) Share capital	1	100,000	100,000
2 Loan Funds			
(a) Secured Loans			
(b) Unsecured Loans	2	122,100,000	-
Total		122,200,000	100,000
II. Application of Funds			
1 Fixed Assets			
(a) Fixed Assets - Gross Block			
(b) Accumulated Depreciation			
(c) Fixed Assets - Net Block			
(d) Capital Work in Progress	3	111,987,765	-
2 Current Assets, Loans and Advances			
(a) Cash & Bank Balances	4	2,472,199	79,783
(b) Deposits	5	7,771,000	-
		10,243,199	79,783
Less: Current Liabilities and Provisions			
(a) Current Liabilities	6	93,798	5,530
(b) Provisions		-	-
		93,798	5,530
Net Current Assets		10,149,401	74,253
Profit & Loss Account	7	62,834	25,747
Total		122,200,000	100,000
Statement on Significant Accounting Policies and Notes to the Consolidated Accounts	9		

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 Girish Murthy & Kumar
Chartered Accountants

For and on behalf of the Board

B. Girish Rao
Partner
Membership No. 85745
Place : Banagalore
Date: May 5, 2011

R. Ramakrishnan
Director
Place : Banagalore
Date: May 5, 2011

Raaj Kumar
Director

GMR Gujarat Solar Power Private Limited
(Formerly GMR Campus Private Limited)
Profit & Loss Account for the year ended March 31, 2011

Amount in Indian rupee

Particulars		Schedule Ref	March 31, 2011	March 31, 2010
I.	Income			
	Gross Sales and Operating income		-	-
	Other Income		-	-
	Net Income		-	-
II.	Expenditure			
	Total Administration And Other Expenses	8	37,087	8,142
	Interest & Finance Charges		-	127
			37,087	8,269
III.	Profit Before Taxation		(37,087)	(8,269)
	Provision for Taxation			
	-Current		-	-
	-Deffered		-	-
	Fringe Benefit tax		-	-
IV.	Profit After Taxation		(37,087)	(8,269)
	Retained Earnings - Profit & Loss Account (Pyr PL)		(25,747)	(17,478)
V	Amount Available for Appropriations		(62,834)	(25,747)
VI	Loss Carried to Balance Sheet		(62,834)	(25,747)
	Earning Per Share (EPS)		(6.28)	(2.57)

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

This is the Profit and Loss Account referred to in our report of even Date

For Girish Murthy & Kumar
Chartered Accountants

For and on behalf of the Board

B. Girish Rao
Partner
Membership No. 85745
Place : Banagalore
Date: May 5, 2011

R. Ramakrishnan
Director
Place : Banagalore
Date: May 5, 2011

Raaj Kumar
Director

GMR Gujarat Solar Power Private Limited
(Formerly GMR Campus Private Limited)
Cash Flow Statement for period ended 31st March 2011

Amount in Indian rupee

Particulars		March 31, 2011	March 31, 2010
A.	CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
	Net Profit Before Tax and Extraordinary Items	(37,087)	(8,269)
	Pre Operavtive Expenses	-	-
	Operating Profit Before Working Capital Changes		
	Cash generated from Operations	(37,087)	(8,269)
	Fringe Benefit Tax	-	-
	Net Cash Flow from/ (used in) Operating Activities	(37,087)	(8,269)
B.	CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES		
	Purchase of Fixed Assets		-
	(Inclsive of Capital Advances)		
	Inflow/(outflow) from changes in trade and other receivables (S		
	Drs & Loans & Advds)	(7,771,000)	-
	Changes in Trade Payables	88,268	
	Capital Work in progress	(111,987,765)	-
	(including Capital Advance and EDCP)		
	Net Cash from/ (used in) Investing Activities	(119,670,497)	-
C.	CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
	Proceeds from share application money/(Refund)		(150,000)
	Proceeds from ICD	122,100,000	-
	Proceeds fom issue of share capital	-	-
	Net Cash from / (used in) Financing Activities	122,100,000	(150,000)
	Net increase in Cash and Cash Equivalents	2,392,416	(158,270)
	Cash and Cash Equivalents at the beginning of the year	79,783	238,052
	Cash and Cash Equivalents at the end of the year	2,472,199	79,783
Notes:			
1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on 'Cash Flow Statements' issued by the Institute of Chartered Accountants of India.			
2. Previous year's figures have been regrouped and reclassified to conform to those of the current year			

This is the Cash flow statement referred to in our report of even Date

For Girish Murthy & Kumar
Chartered Accountants

For and on behalf of the Board

B. Girish Rao
Partner
Membership No. 85745
Place : Banagalore
Date: May 5, 2011

R. Ramakrishnan **Raaj Kumar**
Director Director

Place : Banagalore
Date: May 5, 2011

GMR Gujarat Solar Power Private Limited
(Formerly GMR Campus Private Limited)
Schedules forming part of Balance Sheet as at March 31, 2011

Amount in Indian rupee

Schedule 1 CAPITAL	March 31, 2011	March 31, 2010
Authorised 10,000 Equity Shares of Rs. 10 each	100,000	100,000
Equity Issued and Subscribed 10,000 Equity Shares of Rs. 10 each	100,000	100,000
Out of the above, 9990 shares are held by GMR Energy Limited(previous year 9990 shares held by GMR SEZ & Port Holdings Pvt Ltd).		
Total	100,000	100,000

**GMR Gujarat Solar Power Private Limited
(Formerly GMR Campus Private Limited)**

Schedules forming part of Balance Sheet as at March 31, 2011

Amount in Indian rupee

Schedule 2 UNSECURED LOANS	March 31, 2011	March 31, 2010
Short Term		
Group Companies	122,100,000	-
Others	-	-
	122,100,000	-

GMR Gujarat Solar Power Private Limited
(Formerly GMR Campus Private Limited)
Schedules forming part of Balance Sheet as at March 31, 2011

Amount in Indian rupee

Schedule 3 - Capital work in Progress	March 31, 2010	Incurred during the year	Capitalised during the year	March 31, 2011
Land Lease Rental	-	98,625,000		98,625,000
Interest Others	-	818,088		818,088
Rent	-	1,740,219		1,740,219
Rates and Taxes	-	16,748		16,748
Bank/ other finance charges	-	898,660		898,660
Consultancy & Professional Charges	-	2,542,386		2,542,386
Electricity charges	-	233,405		233,405
Travelling and conveyance	-	1,877,122		1,877,122
Communication Expenses	-	65,533		65,533
Printing & Stationery	-	33,841		33,841
Membership & Subscription	-	174,494		174,494
Miscellaneous Expenses	-	71,768		71,768
Air Time Sharing Charges	-	4,892,908		4,892,908
Exchange Rate Gain	-	(2,409)		(2,409)
Miscellaneous Income	-	1		1
TOTAL	-	111,987,765		111,987,765

GMR Gujarat Solar Power Private Limited

(Formerly GMR Campus Private Limited)

Schedules forming part of Balance Sheet as at March 31, 2011

Amount in Indian rupee

Schedule 4 CASH AND BANK BALANCES	March 31, 2011	March 31, 2010
	-	-
Balance with Scheduled bank		
Bank - Current Account	2,472,199	79,783
Total	2,472,199	79,783

GMR Gujarat Solar Power Private Limited
(Formerly GMR Campus Private Limited)
Schedules forming part of Balance Sheet as at March 31, 2011

Amount in Indian rupee

Schedule 5 LOAN AND ADVANCES	March 31, 2011	March 31, 2010
(Unsecured and Considered Good, unless otherwise stated)		
Loans & Adv - Good	50,000	-
Deposits - Others	7,721,000	-
Total	7,771,000	-

Schedule 6 CURRENT LIABILITIES AND PROVISIONS	March 31, 2011	March 31, 2010
a) Liabilities		
Sundry Creditors		
Sundry Creditors - SSI	-	-
Sundry Creditors	93,798	-
	93,798	-
Other Liabilities	-	5,530
	93,798	5,530
b) Provisions		
	-	-
	-	-
Total	93,798	5,530

Schedule 7 -Profit & Loss Account	March 31, 2011	March 31, 2010
Balance in Profit and Loss Account		
Opening balance	(25,747)	(17,478)
Net income (loss) of current period	(37,087)	(8,269)
Closing balance	(62,834)	(25,747)

GMR Gujarat Solar Power Private Limited

(Formerly GMR Campus Private Limited)

Schedules forming part of Profit and Loss account for the year ended March 31, 2011

Amount in Indian rupee

	For the Period ended March 31, 2011	For the Period ended March 31, 2010
Schedule 8 ADMINISTRATION AND OTHER EXPENSES		
Rates & taxes	3,154	2,612
Bank charges		127
Professional	11,873	
Statutory Audit fee	22,060	5,530
Total	37,087	8,269

Statement on Significant Accounting Policies and Notes to the Accounts

(i) SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements:

The financial statements are prepared under the historical cost convention on the accrual basis, in accordance with the Indian Generally Accepted Accounting Principles (“GAAP”) and mandatory accounting standards as specified in the Companies (Accounting Standard) Rules, 2006, the provisions of the Companies Act, 1956. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

2. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles require 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.

3. Revenue Recognition:

- i) Revenue from sale of energy is recognized on accrual basis in accordance with the provisions of the Power Purchase Agreement {PPA}, after Commercial Operation Date.
- ii) Interest is recognized using the time proportion method based on rates implicit in the transaction. Dividend income is accounted for in the year in which the right to receive the same is established.

4. Fixed Assets and Capital Work-in-progress:

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

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

5. Depreciation:

Depreciation is provided on straight-line method at the rates 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.

6. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. Cost of acquisition is inclusive of expenditure incidental to acquisition.

7. Borrowing Costs

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets till the period such assets are ready to put to use. A qualifying asset is one that takes substantial period of time to get ready for its intended use or sale. Other borrowing costs not attributable to the acquisition of any capital asset or investments are recognised as expenses in the period in which they are incurred.

8. Employee Benefits

a) Defined Contribution Plans

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

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

b) Defined Benefit Plan

The liability as at the Balance Sheet date is provided for based on the actuarial valuation, under Projected Unit Credit Method at the Balance Sheet date, carried out by an independent actuary. Actuarial Gains and Losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognised immediately in the Profit and Loss account as an income or expense.

c) Other Long term employee benefits

Employee benefits including compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the Balance Sheet date based on actuarial valuation method of Projected Unit Credit carried out at each Balance Sheet date. Actuarial Gains and Losses are recognised immediately in the Profit and Loss account as an income or expense..

d) Short term employee benefits

Short term employee benefits including compensated absences as at the Balance Sheet date are recognised as an expense as per the Group's schemes based on the expected obligation on an undiscounted basis.

9. Foreign Currency Transactions

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

Long term foreign currency monetary assets & liabilities, which does not relate to acquisition of fixed assets, are translated at the exchange rates prevailing on the balance sheet date and the resultant exchange differences are accumulated in the foreign currency monetary item translation reserve and amortized over the balance period of such long term asset/liability but not beyond March 31, 2011.

GMR Gujarat Solar Power Private Limited

Schedule – 9

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

10. Taxes on Income

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

11. Earnings Per Share

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

12. Impairment:

All the fixed assets including intangible assets are assessed for any indication of impairment at the end of each financial year. On such indication, the impairment (being the excess of carrying value over the recoverable value of the asset) is charged to the Profit and Loss account in the respective financial year. Recoverable amount is higher of the net selling price of an asset and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

13. Contingent Liabilities:

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

GMR Gujarat Solar Power Private Limited**Schedule – 9****II. Notes to the Accounts****1. Nature of Business:**

GMR Gujarat Solar Power Private Limited as a Special Purpose Vehicle (SPV) by GMR Energy Limited, the holding company, to develop and operate 25 MW Solar Energy based Power Plant at Patan district of Gujarat.

2. Capital commitments:

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances is 6,003,825/-

3. Project development expenditure/Pre operative expenditure

Project development expenses incurred during the year and transferred to capital work in Progress is Rs. 111,987,765. (Previous year - Nil)

Amount in Indian Rupee	
Particulars	
Land Lease rental	98,625,000
Professional Fee	2,542,386
Pre-operative Expenses	10,820,379
Total	111,987,765

Amount transferred to Profit and Loss Account:

Amount in Indian Rupee	
Particulars	Amount in Rs.
Audit Fees	22,060
ROC Fees	15027
Total	37,087

4. Employee Benefits:

As there are no employees, the company has not determined the liability for gratuity and long term compensated absences in accordance with revised AS 15.

5. Details of Auditors Remuneration:

Amount in Indian Rupee		
Particulars	31 st March 2011	31 st March 2010
i) Statutory Audit Fees	22,060	5,530

GMR Gujarat Solar Power Private Limited
Schedule – 9

6. Related Party transactions

GMR GUJARAT SOLAR POWER PRIVATE LIMITED - Related parties		
(i)	Enterprises that control the Company	GMR Energy Limited (GEL) (Holding Company) GMR Renewable Energy Limited GMR Infrastructure Limited GMR Holdings Private Limited (GHPL)
(ii)	Fellow Subsidiary Companies	GMR Mining & Energy Private Limited GMR Power Corporation Limited (GPCL) GMR Vemagiri Power Generation Limited (GVPGI) EMCO Energy Limited GMR Coastal Energy Private Limited GMR Bajoli Holi Hydropower Private Limited (GBHHPL) Himtal Hydropower Company Private Limited (HHCP) GMR Energy (Mauritius) Limited (GEML) GMR Upper Karnali Hydropower Company Private Limited (GUKCPL) GMR Lion Energy Limited (GLEL) GMR Chhattisgarh Energy Limited (GCEL) GMR Kakinada Energy Private Limited Badrinath Hydro Power Generation Private Limited (BHPGPL) GMR Energy (Cyprus) Limited (GECL) GMR Energy (Netherlands) B. V. (GENBV) GMR Londa Hydropower Private Limited (LHPL) GMR (Badrinath) Hydro Power Generation Pvt. Ltd.(GBHPL) PT Barasentosa Lestari (PT BSL), Indonesia PT Dwikarya Sejati Utama (PT DSU), Indonesia PT Dutasarana Internusa (PT DSI),Indonesia PT Unsoco, Indonesia GMR Maharashtra Energy Limited GMR Rajahmundry Energy Limited SJK Powergen Limited GMR Consulting Services Private Limited GMR Bundelkhand Energy Pvt Limited GMR Uttarpradesh Energy PvtLimited Homeland energy Group Limited Karnali Transmission company Private Limited Marsyangdi Transmission Company Private Limited Lion Energy Tuas Pte Ltd, Singapore Maru Transmission Service Company Limited Aravali Transmission Service Company Limited GMR Indo Nepal Energy Links Limited GMR Indo-Nepal Power Corridors Limited GMR Kamalanga Energy Limited

GMR Gujarat Solar Power Private Limited

Schedule – 9

(iii)	Enterprises where significant influence exists	
(iv)	Enterprises where key management personnel and their relative exercise significant influence	
(v)	Key Management Personnel	

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

Amount in Indian Rupee

Particulars	For the Year Ended 31 st March 2011	For the Year Ended 31 st March 2010
I. Inter Company Deposit Received		
a) Enterprise that control the company - GEL	122,100,000	NIL
II. Interest paid on intercompany deposits & BG charges		
a) Enterprise that control the company - GEL	1,714,277	NIL
III. Rent & Amenities		
a) Fellow subsidiary - GMR Bannerghatta Properties Pvt Ltd	1,740,219	NIL
IV. Deposit paid to GMR Bannerghatta Properties Pvt Ltd		
a) Fellow subsidiary - GMR Bannerghatta Properties Pvt Ltd	7,704,000	Nil

b) Closing balances with the above related parties are

Payable to GEL	- Rs. 122,100,000 /-(March 2010 - Nil).
Receivable from GMR Bannerghatta Properties Private Limited	- Rs. 7,704,000/- (March 2010 - Nil)

Notes:

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

7. Earnings per Share (EPS)

Particulars	31 st March 2011	31 st March 2010
Nominal value of Equity Shares(Rs. Per share)	10	10
Total No. of Equity Shares outstanding at the beginning of the Period/Year	10,000	10,000
Total No. of Equity Shares outstanding at the end of the Period/Year	10,000	10,000

GMR Gujarat Solar Power Private Limited**Schedule – 9**

Weighted average No. of Equity shares for Basic earnings per Share	10,000	10,000
Profit as per Profit and loss Account	(62,834)	(25,747)
Less: Dividend on Preference shares (including tax thereon)	-	-
Profit/ (Loss) for Earning per share	(62,834)	(25,747)
Earnings per Share (EPS)	(6.28)	(2.58)

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

Expenditure in Foreign Currency

Particulars	Amount in Indian Rupee	
	Year Ended 31 st Mar'11	Year Ended 31 st Mar'10
Foreign Travel	nil	Nil
Subscription to International Journal	164,494	Nil

9. Balances shown under Loans and Advances Creditors and Advances to suppliers are subject to confirmation and reconciliations.
10. The Company has entered into certain cancelable operating lease agreements mainly for office premises. The lease rentals charged during the year as per the agreement are as follows:

Particulars	Amount in Indian rupee	
	Year Ended 31 st Mar'11	Year Ended 31 st Mar'10
Lease Rentals under cancelable leases	1,065,212	
Lease Rentals under non-cancelable leases	-	-

11. There are no micro and small enterprises to which the company owes dues which are outstanding for more than 45 days as at March 31 2011. This information as required to be disclosed under the Micro Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

12. Segment Reporting

The company is engaged primarily in the business of setting and running of Power plant. As the basic nature of the activities is governed by the same set of risk and returns these have been grouped as a single business segment. Accordingly separate primary and secondary segment reporting disclosures as envisaged in Accounting Standard (AS-17) on Segmental Reporting issued by the ICAI are not applicable to the present activities of the company.

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

For Girish Murthy & Kumar
Chartered Accountants

For and on behalf of Board

B. Girish Rao
Partner
M.No .85745
Place: Bangalore
Date: May 5, 2011

R.Ramakrishnan
Director

Raaj Kumar
Director

Place: Bangalore
Date: May 5, 2011