

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej,
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

INDEPENDENT AUDITOR'S REPORT

To
The Members of Adani Transmission (India) Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Adani Transmission (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

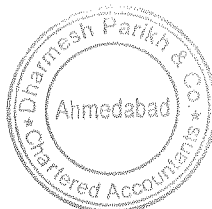
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its losses and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Date : 08/05/2015



For DHARMESH PARIKH & CO.
Chartered Accountants
Firm Reg. No. 112054W

Chirag Shah
Chirag Shah
Partner
Membership No. 122510

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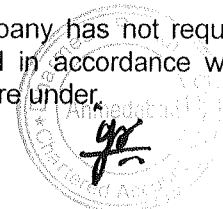
ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT
RE: ADANI TRANSMISSION (INDIA) LIMITED

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
- (ii) The Company being in the service industry is primarily carrying inventory in the nature of stores and spares and do not hold any inventory as defined in Accounting Standard 2 on Valuation of Inventories. Accordingly the provisions of paragraph 3 (ii) of the Order is not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans to any body corporate or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the Act). Accordingly the provisions of paragraph 3 (iii) (a) & (iii) (b) of the Order are not applicable.
- (iv) According to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets, inventories and for the sale of services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 in respect of the company's products / services to which the said rules are made applicable and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, entry tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities generally. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, entry tax, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of provident fund, sales tax, wealth tax, value added tax, cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanations given to us the Company has not required to transferred the amount to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.



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- (viii) The Company's accumulated losses at the end of the year do not exceeded 50% of its Net Worth. However the company had incurred cash losses during the current as well as immediately preceding financial year.
- (ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank or financial institution during the year. The company has not borrowed funds from any debenture holders.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information & explanations given to us, the Company has not taken any term loan during the year covered by our audit report. Accordingly the provisions of paragraph 3(xi) of the Order are not applicable..
- (xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

Place : Ahmedabad
Date : 08/05/2015



For **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

Chirag Shah

Chirag Shah
Partner
Membership No. 122510

1 Corporate Information

The company is incorporated for doing the business of establishing commissioning, setting up, operating and maintaining electric power transmission systems/ networks, power systems, generating stations based on conventional /non conventional resources for evacuation , transmission , distribution or supply of power through establishing or using stations, tie-lines , sub-stations and transmission or distributions lines, and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie- lines, sub-stations and transmission or distribution system from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.

2 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the 1956 Act / 2013 Act, as applicable.

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The accounting policies adopted in preparation and presentation of financial statements are given below :

Summary of Significant Accounting Policies adopted by the Company :**a) Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

b) Current & Non Current Classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

c) Inventories

- i) Stores and spares are valued at cost. Cost is determined on Weighted Average basis.
- ii) Costs includes all non refundable duties and all charges incurred in bringing the goods to the their present location and condition.

d) Cash & Cash Equivalents (for purpose of cash flow statement)

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Cash Flow Statement

The Cash Flow Statement has been prepared in accordance with the indirect method prescribed under Accounting Standard - 3 of the Companies (Accounting Standards) Rules, 2006 (as amended), whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

f) Tangible Assets, Depreciation, Amortisation And Work in Progress

- i) Tangible assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes inward freight, duties, taxes and incidental expenses related to acquisition and installation of the assets.
- ii) Depreciation in respect of assets related to electricity Transmission business is provided on a straight line basis at the rates provided in Appendix II of Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2014.
- iii) Capital Work in progress comprises of cost of fixed assets that are not yet ready for their intended use at the year end and includes capital inventories.

- iv) Depreciation on asset acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.
- v) Any capital expenditure on assets, the ownership of which would not vest with the company, is charged off to revenue in the year of incurrence.

g) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- i) Transmission income is accounted for based on tariff orders notified by MERC. Transmission income in case of Mundra - Mohindergarh HVDC transmission lines and Mundra Dehgam transmission lines are recognised on the basis of provisional tariff order granted by CERC.
- In case where Annual Revenue Requirement (ARR) is yet to be approved by CERC, transmission income is accounted for on accrual basis based on petition for approval of ARR filed by the Company before CERC under the Electricity Act, 2003 and the Terms and conditions of Tariff Regulations 2005. In case of shortage / excess, if any, the same will be adjusted / recognized based on ARR approved by CERC, during the accounting period in which the ARR approval is received.

- ii) The transmission system incentive / disincentive is accounted for based on certification of availability by respective Regional Power Committee.
- iii) Delayed payment charges and interest on delayed payment for Transmission charges are recognised, on grounds of prudence, as and when recovered.
- iv) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.



h) Foreign Currency Transaction**i) Initial Recognition :**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

ii) Conversion :

At the year-end, monetary items denominated in foreign currencies, if any, are converted into rupee equivalents at exchange rate prevailing on the balance sheet date.

iii) Exchange Differences :

The exchange differences arising on revaluation of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary items relates and depreciated over the remaining balance life of such assets and in other cases amortised over the balance period of such long-term foreign currency monetary items.

i) Investment

Current investment is carried at the lower of cost and fair value computed individually.

j) Employee Benefits :**i) Short Term Employee Benefits**

Short term employee benefits are recognised as an expense on accrual basis.

Short term Project related employee benefits are recognized as an expenses at the undiscounted amount in capital work in progress of the year in which the related service is rendered.

ii) Post Employee Benefits

Company's contribution to Provident Fund, Superannuation Fund and labour welfare fund which are defined contribution plans determined under the relevant schemes and/or statute are charged to the Statement of Profit and Loss when incurred. There are no other obligations other than the contribution payable to the respective funds.

Termination Benefits, if any, are recognized as an expense as and when incurred.

k) Borrowing Costs

Borrowing costs include exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use, are capitalised as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognised in the Statement of Profit and loss in the period they occur.

l) Segment Accounting

The Companies activities during the year revolved around establishment of Power Transmissin system/lines. Considering the nature of Company's business and operations there are no separate reportable segement (Business and Geographical) in accordance with the requirements of Accounting Standard 17 - Segement Reporting, notified in the Companies (Accounting Standards) Rule, 2006.

m) Related Party Transactions

Disclosure of transactions with related parties, as required by Accounting Standard 18 of the Companies (Accounting Standards) Rules, 2006 (as amended). "Related Party Disclosures" has been set out in a separate statement annexed to this note. Related parties as defined under the said Accounting Standard (as amended) have been identified on the basis of representations made by key management and information available with the Company.

n) Earning Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standard) Rules 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

o) Taxes On Income**i) Current Tax :**

Tax expense comprises of current tax and deferred tax and includes any adjustments related to past periods in current and / or that may become necessary due to certain developments or reviews during the relevant period. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

In absence of taxable income in the current year, provision for taxation has not been made.



ii) Deferred Tax :

As per provision of the Income-tax Act, 1961 enacted in India, the company is eligible for a tax holiday under section 80IA for a block of 10 consecutive assessment years out of 15 year beginning of operation. The current year is First year of Company's operation and it propose to start claiming tax holidays in the subsequent years only. No deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of 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. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

p) Impairment Of Assets

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 estimated recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the 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. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

q) Provisions,Contingent Liabilities & Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation , in respect of which a reliable estimate can be made based on technical evaluation and past experience.

Disclosure of contingent liability are made when there is a possible or present obligation for which it is not probable that there will be an outflow of resources. When there is a possible or present obligation in respect of which the likelihood of outflow of resources is remote , no disclosure is made. Contingent Assets are neither recognised nor disclosed in the financial statements.

r) Transfer Pricing Regulations

- i) The Company has established a comprehensive system of maintenance of information and documentation as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961.
- ii) The management is of the opinion that its transactions are at arm's length such that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

s) Applicability of other Accounting Standards

Though other accounting standards also apply to the company by virtue of the Accounting Standards Rules 2006, (as amended), no disclosure for the same is being made as the company has not done any transaction to which the said Accounting Standards apply.

ADANI TRANSMISSION (INDIA) LIMITED

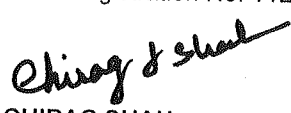
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Balance Sheet as at 31st March, 2015


	Notes	As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	1,535.05	0.05
Reserves & Surplus	4	(49.11)	(*)
		1,485.94	0.05
Non-Current Liabilities			
Long-term Borrowings	5	2,249.31	-
Other Long-term Liabilities	6	3.10	-
		2,252.41	-
Current Liabilities			
Short-term Borrowings	7	602.22	-
Trade Payables	8	16.70	-
Other Current Liabilities	9	594.28	-
		1,213.20	-
TOTAL		4,951.55	0.05
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	10	4,643.91	-
Capital Work-In-Progress		7.13	-
		4,651.04	-
Long-term Loans and Advances	11	7.15	-
Other Non-current Assets	12	12.31	-
		19.46	-
Current Assets			
Inventories	13	20.51	-
Trade Receivables	14	169.09	-
Cash and Bank Balances	15	13.33	0.05
Short-term Loans and Advances	16	2.24	-
Other Current Assets	17	75.88	-
		281.05	0.05
TOTAL		4,951.55	0.05
Significant accounting policies	2		

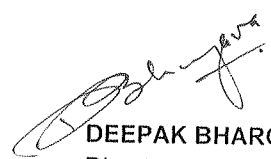
The accompanying notes are an integral part of the Financial Statements
As per our report attached of even date

For DHARMESH PARIKH & CO.
Chartered Accountants
Firm Registration No. 112054W


CHIRAG SHAH
Partner
Membership No. 122510

For and on behalf of board of directors of
Adani Transmission (India) Limited


VINOD BHANDAWAT
Director
DIN NO. 02873571


DEEPAK BHARGAVA
Director
DIN NO. 05247943


BIBHUDATTA SARANGI
Chief Financial Officer


VANEET SINGLA
Company Secretary

Place : Ahmedabad
Date : 8th May, 2015

Place : Ahmedabad
Date : 8th May, 2015

Statement of Profit and Loss for the year ended 31st March, 2015

	Notes	For the year ended 31st March, 2015 (₹ in Crores)	From 2nd December, 2013 to 31st March, 2014 (₹ in Crores)
Revenue			
Revenue from Operations	18	789.80	-
Other Income	19	4.36	-
Total Revenue		794.16	-
Expenses			
Operating Expenses	20	15.80	-
Employee Benefits Expense	21	7.43	-
Finance Costs	22	540.79	-
Depreciation and Amortisation Expense	10	253.30	-
Other Expenses	23	25.95	*
Total Expenses		843.27	*
Loss before tax		(49.11)	(*)
Tax Expense		-	-
Loss after tax	Total	(49.11)	(*)
Earnings Per Share (EPS)	25		
(Face value ₹ 10 per share)			
Basic & Diluted		(20.85)	(0.70)
Significant accounting policies	2		

The accompanying notes are an integral part of the Financial Statements

As per our report attached of even date

For DHARMESH PARIKH & CO.

Chartered Accountants

Firm Registration No. 112054W

Chirag Shah

CHIRAG SHAH

Partner

Membership No. 122510

For and on behalf of board of directors of

Adani Transmission (India) Limited

Vinod Bhandawat

VINOD BHANDAWAT

Director

DIN NO. 02873571

Bibhudatta Sarangi

BIBHUDATTA SARANGI

Chief Financial Officer

Deepak Bhargava

DEEPAK BHARGAVA

Director

DIN NO. 05247943

Vaneet Singla

VANEET SINGLA

Company Secretary

Place : Ahmedabad

Date : 8th May, 2015

Place : Ahmedabad

Date : 8th May, 2015

ADANI TRANSMISSION (INDIA) LIMITED

Cash flow statement for the year ended 31st March 2015

	For the year ended 31st March 2015 (₹ in Crores)	From 2nd December, 2013 to 31st March, 2014 (₹ in Crores)
A. Cash flow from operating activities		
Loss before tax	(49.11)	*
Adjustments for :		
Depreciation and amortisation	253.30	-
Finance Costs	540.79	-
Gain on Sale of Fixed Assets	(2.39)	-
Interest income	(1.94)	-
Income from Mutual Fund	(0.04)	-
Expenses incurred on increase in share capital	2.55	-
Operating Profit before Working Capital changes	<u>743.17</u>	<u>-</u>
Changes in Working Capital :		
(Increase) / Decrease (including transfer due to demerger) in Operating Assets		
Long-term Loans and Advances	0.02	-
Other Non-current Assets	31.69	-
Inventories	(20.51)	-
Trade Receivables	(92.49)	-
Short-term Loans and Advances	(1.64)	-
Other Current Assets	160.30	-
Increase / (Decrease) in Operating Liabilities (including transfer due to demerger) in Operating Liabilities		
Other Long-term Liabilities	3.10	-
Trade Payables	8.57	-
Other Current Liabilities	<u>(54.76)</u>	<u>-</u>
Cash generated from Operations	<u>34.28</u>	<u>*</u>
Taxes (paid)/ refund	<u>777.45</u>	<u>-</u>
	<u>(0.01)</u>	<u>-</u>
Net cash flow from / (used in) Operating Activities (A)	<u>777.44</u>	<u>*</u>
B. Cash flow from investing activities (including transfer due to demerger)		
(Addition)/reduction (including transfer due to demerger) in fixed asset and Capital work in progress	(33.15)	-
Interest income received	1.73	-
Net Income from Mutual Fund	0.04	-
Margin money deposit matured	9.81	-
Purchase consideration paid towards Transmission business	<u>(438.88)</u>	<u>-</u>
	<u>(460.45)</u>	<u>-</u>
Net cash flow from / (used in) Investing Activities (B)	<u>(460.45)</u>	<u>-</u>
C. Cash flow from financing activities (including transfer due to demerger)		
Issue of share capital	1,425.00	0.05
Expenses incurred on increase in share capital	(2.55)	-
Repayment of Long term borrowings	(548.65)	-
Proceeds from Short term borrowings	602.22	-
Repayment of Short term borrowings	(1,222.97)	-
Finance Costs	<u>(567.47)</u>	<u>-</u>
	<u>(314.42)</u>	<u>0.05</u>
Net cash flow from / (used in) financing Activities (C)	<u>(314.42)</u>	<u>0.05</u>
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	<u>2.57</u>	<u>0.05</u>
Cash and cash equivalents at the beginning of the year	0.05	-
Cash and cash equivalents at the end of the year	<u>2.62</u>	<u>0.05</u>
Net increase / (decrease) in cash and cash equivalent	<u>2.57</u>	<u>0.05</u>



Note:

(i) Cash and bank balance including cash and bank balances and deposits with bank original maturity for more than 3 months but less than 12 months.

Summary of significant accounting policies 2

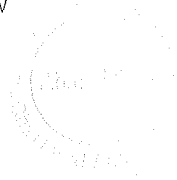
The accompanying notes are an integral part of the Financial Statements

As per our report attached of even date

For DHARMESH PARIKH & CO.
Chartered Accountants
Firm Registration No. 112054W

Chirag Shah

CHIRAG SHAH
Partner
Membership No. 122510



For and on behalf of board of directors of
Adani Transmission (India) Limited

Vinod Bhandawat
VINOD BHANDAWAT
Director
DIN NO. 02873571

Bibhudatta Sarangi
BIBHUDATTA SARANGI
Chief Financial Officer

Deepak Bhargava
DEEPAK BHARGAVA
Director
DIN NO. 05247943

Vaneet Singla
VANEET SINGLA
Company Secretary

Place : Ahmedabad
Date : 8th May, 2015

Place : Ahmedabad
Date : 8th May, 2015

3 Share Capital

	As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
Authorised Share Capital		
12,00,00,000 (Previous year 50,000) Equity Shares of ₹ 10 each	120.00	0.05
142,50,00,000 (Previous year Nil) Preference Shares of ₹ 10 each	1425.00	-
Total	1,545.00	0.05

The Authorised Capital of the Company has been increased by ₹ 119.95 Crores (Equity Shares of Rs 10/- each), pursuant to an ordinary Resolution passed at the Extraordinary General Meeting of the Shareholders held on January 12, 2015.

The Authorised Capital of the Company has been increased by ₹ 1425.00 Crores (Preference Shares of Rs 10/- each), pursuant to an ordinary Resolution passed at the Extraordinary General Meeting of the Shareholders held on March 16, 2015.

Issued, Subscribed and fully paid-up

	As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
11,00,50,000 (Previous year 50,000) equity shares of ₹ 10 each fully paid	110.05	0.05
142,50,00,000 (Previous year Nil) – 0.1% Cumulative Convertible Preference Shares ("CCPS") of Rs. 10/- each fully paid	1,425.00	-
Total	1,535.05	0.05

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares

	As at 31st March, 2015		As at 31st March 2014	
	No. Shares	(₹ in Crores)	No. Shares	(₹ in Crores)
Equity Shares				
At the beginning of the year	50,000	0.05	50,000	0.05
Issued during the year	11,00,00,000	110.00	-	-
Outstanding at the end of the year	Total 11,00,50,000	110.05	50,000	0.05

Preference Shares

At the beginning of the year	-	-	-	-
Issued during the year	1,42,50,00,000	1,425.00	-	-
Outstanding at the end of the year	Total 1,42,50,00,000	1,425.00	-	-

b. Terms/rights attached to Equity Shares

The company has only one class of equity shares having par value of 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the remaining assets of the company.

c. Terms/rights attached Preference Shares

The Cumulative Convertible Preference Shares ("CCPS") shall have priority with respect to payment of dividend and/or repayment of capital via-a-vis equity shares of the Company. They shall not be participating in surplus funds of the Company during the year and also after winding-up which may remain after the entire capital has been repaid.

The payment of Dividend on CCPS shall be ₹ 0.01 per share per annum and shall be Cumulative i.e. CCPS give the right to the Preference Shareholders to receive arrears of dividend which are not paid in the previous year due to insufficiency of profits.

The holders of CCPS shall have the right to convert the said CCPS into Equity Shares at any time after the expiry of 5 years from the date of allotment i.e. 24th March, 2015, of CCPS but before 10 years being the tenure of CCPS.

CCPS holders shall have the voting rights as per the provisions of section 47(2) of the Companies Act, 2013.

d. Shares held by holding/ultimate holding company and/or their subsidiaries/ associates

Share holding details are as below :

	As at 31st March, 2015		As at 31st March 2014	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity Shares				
Adani Transmission Ltd. (Holding Company w.e.f. 4th March, 2015) & its nominees	11,00,50,000	100%	-	-
Adani Power Ltd. (Ceased to be Holding Company w.e.f. 3rd March, 2015 and became Fellow subsidiary)	-	-	50,000	100%
Total	11,00,50,000	100%	50,000	100%
Preference Shares				
Adani Transmission Ltd. (Holding Company)	1,42,50,00,000	100%	-	-
Total	1,42,50,00,000	100%	-	-

e. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2015		As at 31st March 2014	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity Shares				
Adani Transmission Ltd. (Holding Company w.e.f. 4th March, 2015) & its nominees	11,00,50,000	100%	-	-
Adani Power Ltd. (Ceased to be Holding Company w.e.f. 3rd March, 2015 and became Fellow subsidiary)	-	-	50,000	100%
Total	11,00,50,000	100%	50,000	100%
Preference Shares				
Adani Transmission Ltd. (Holding Company)	1,42,50,00,000	100%	-	-
Total	1,42,50,00,000	100%	-	-

4 Reserves and surplus

	As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening Balance	(*)	-
Add: Loss for the year	(49.11)	(*)
Total	(49.11)	-

5 Long-term borrowings

	Non-current		Current	
	As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)	As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
Secured Term Loan (Refer Notes below)				
From Bank				
-Rupee loan	2,249.31	-	544.93	-
Total	2,249.31	-	544.93	-
Amount disclosed under the head "Other current liabilities (Refer Note 9)"	-	-	(544.93)	-
Net amount	2,249.31	-	-	-

Notes:

1. The security details for the balances as at 31st March, 2015 :

Rupee term loan from bank aggregating to ₹ 2,416.04 Crores (Previous year Nil) are secured/to be secured by first charge on all immovable and movable assets of Mundra-Mohindergarh-Dehgam transmission project on paripassu basis.

Rupee term loan from bank aggregating to ₹ 378.20 Crores (Previous year Nil) are secured/to be secured by first charge on all immovable and movable assets of Tiroda-Warora transmission project on paripassu basis.

2. Repayment schedule for the balances as at 31st March, 2015 :

i. The term loans from banks aggregating to ₹ 236.50 Crores (Previous Year Nil) repayable over a period of next 2 years in 7 instalments structured on quarterly basis with Interest rate of 12.25% to 13.50% p.a.

ii. The term loans from banks aggregating to ₹ 1882.30 Crores (Previous Year Nil) repayable over a period of next 5 years in 19 to 20 instalments structured on quarterly basis with Interest rate of 12.25% to 13.50% p.a.

iii. The term loans from banks aggregating to ₹ 297.24 Crores (Previous Year Nil) repayable over a period of next 8 years in 29 instalments structured on quarterly basis with Interest rate of 12.25% p.a.

iv. The term loans from banks aggregating to ₹ 378.20 Crores (Previous Year Nil) are repayable over a period of next 10 years in 39 instalments structured on quarterly basis with interest rate ranging from 12.25% p.a.

6 Other Long-term Liabilities

	As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
Retention money payable to creditors	3.10	-
	<u>3.10</u>	<u>-</u>

7 Short-term borrowings

	As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
Unsecured		
Loan from related party (Refer Note 26)	602.22	-
Total	<u>602.22</u>	<u>-</u>

8 Trade payables

	As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
Trade payables		
Micro Small and Medium Enterprises	-	-
Others	16.70	*
Total	<u>16.70</u>	<u>*</u>

There is no principal amount and interest overdue to Micro and Small Enterprises. During the year no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with Company.

9 Other current liabilities

	As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
Current maturities of long-term borrowings (Secured) (Refer Note 5)	544.93	-
Interest accrued but not due on borrowings	0.97	-
Statutory Liabilities (including TDS and Service Tax)	2.03	-
Retention money payable to creditors	32.62	-
Other Payable	13.73	*
Total	<u>594.28</u>	<u>*</u>

ADANI TRANSMISSION (INDIA) LIMITED
Notes to financial statements For the year ended 31st March, 2015
10 FIXED ASSETS

Particulars	Gross Block (at cost)				Depreciation and Amortisation				Net Block	
	As at 1st April 2014	Additions		As at 31st March, 2015	As at 1st April 2014	For the Year on account	Deductions during the year	As at 31st March, 2015	As at 31st March, 2015	As at 31st March 2014
		On account of Demerger	During the Year							
Tangible assets										
Land (Lease hold)	-	11.77	*	11.77	-	-	-	-	-	-
Land (Free hold)	-	51.70	0.47	52.17	-	0.46	-	0.46	11.77	-
Building	-	69.18	11.95	81.13	-	2.57	-	2.57	51.71	-
Plant & Equipment	-	4,725.51	26.26	4,750.70	-	250.18	0.03	250.15	78.56	-
Furniture and Fixtures	-	0.93	-	0.93	-	0.06	-	0.06	4,500.55	-
Office Equipments	-	0.37	-	0.37	-	0.02	-	0.02	0.87	-
Vehicles	-	0.11	-	0.11	-	0.01	-	0.01	0.35	-
Total Tangible Fixed Assets	-	4,859.57	38.68	4,897.18	-	253.30	0.03	253.27	4,643.91	-
Previous year	-	-	-	-	-	-	-	-	-	-

- 1) Addition on account of demerger of Transmission business from Adani Power Limited and Adani Power Maharashtra Limited by virtue of High Court order dated 28th November, 2014.
2) Figures below ₹ 50, 000 are denominated by "".

11 Long-term loans and advances (Unsecured, considered good)	As at	
	31st March, 2015 (₹ in Crores)	31st March, 2014 (₹ in Crores)
Capital advances	5.54	-
Security deposit	1.61	-
Advance payment of Income Tax	0.01	-
Total	7.15	-
12 Other Non-current Assets (Unsecured, Considered Good)	As at	
	31st March, 2015 (₹ in Crores)	31st March, 2014 (₹ in Crores)
Unamortised ancillary borrowing costs	12.31	-
Total	12.31	-
13 Inventories	As at	
	31st March, 2015 (₹ in Crores)	31st March, 2014 (₹ in Crores)
Stores & spares	20.51	-
Total	20.51	-
14 Trade receivables	As at	
	31st March, 2015 (₹ in Crores)	31st March, 2014 (₹ in Crores)
Outstanding for a period more than six months from the date due for payment Considered good	13.00	-
(A)	13.00	-
Outstanding for a period less than six months from the date due for payment Considered good	156.09	-
(B)	156.09	-
Total (A+B)	169.09	-
15 Cash and bank balances	As at	
	31st March, 2015 (₹ in Crores)	31st March, 2014 (₹ in Crores)
Cash and cash equivalents		
Balances with banks		
In current accounts	2.62	0.05
(A)	2.62	0.05
Other bank balances		
Margin Money Fixed Deposits (with original maturity for less than twelve months)	10.71	-
(B)	10.71	-
Total (A+B)	13.33	0.05
16 Short-term loans and advances (Unsecured, Considered Good)	As at	
	31st March, 2015 (₹ in Crores)	31st March, 2014 (₹ in Crores)
Security Deposit	0.02	-
Prepaid Expenses	0.50	-
Advances recoverable in cash or in kind or for value to be received	1.71	-
Total	2.24	-
17 Other current assets	As at	
	31st March, 2015 (₹ in Crores)	31st March, 2014 (₹ in Crores)
Interest accrued but not due	0.21	-
Unamortised ancillary borrowing costs	3.98	-
Unbilled revenue	71.68	-
Total	75.88	-

18 Revenue from Operations	For the year ended 31st March, 2015 (₹ in Crores)		From 2nd December, 2013 to 31st March, 2014 (₹ in Crores)	
Income from Transmission Line	789.80		-	
Total	789.80		-	
19 Other income	For the year ended 31st March, 2015 (₹ in Crores)		From 2nd December, 2013 to 31st March, 2014 (₹ in Crores)	
Profit on sale of fixed assets	2.39		-	
Interest income on fixed deposits	1.94		-	
Profit on sale of Investment	0.04		-	
Total	4.36		-	
20 Operating Expenses	For the year ended 31st March, 2015 (₹ in Crores)		From 2nd December, 2013 to 31st March, 2014 (₹ in Crores)	
Maintenance of Transmission Line	10.27		-	
Consumption of Stores and spares	4.08		-	
Repairs and maintenance Others	1.45		-	
Total	15.80		-	
21 Employee benefit expenses	For the year ended 31st March, 2015 (₹ in Crores)		From 2nd December, 2013 to 31st March, 2014 (₹ in Crores)	
Salaries, wages and allowances	7.13		-	
Contribution to provident and other funds	0.23		-	
Employee welfare expenses	0.07		-	
Total	7.43		-	
22 Finance costs	For the year ended 31st March, 2015 (₹ in Crores)		From 2nd December, 2013 to 31st March, 2014 (₹ in Crores)	
Interest Expenses:				
Interest on Borrowings	535.47		-	
(A)	535.47		-	
Other Borrowing Cost				
Bank charges & other borrowing cost	5.32		-	
(B)	5.32		-	
Total (A+B)	540.79		-	
23 Other Expenses	For the year ended 31st March, 2015 (₹ in Crores)		From 2nd December, 2013 to 31st March, 2014 (₹ in Crores)	
Rent	0.13		-	
Rates and taxes	0.01		-	
Legal & Professional expenses	4.52		-	
Rebate on prompt payment of bills	4.82		-	
Payment to auditors				
- Statutory Audit Fees	0.01		*	
- Tax Audit Fees	*		-	
Communication expenses	0.16		-	
Travelling & conveyance expenses	1.75		-	
Insurance expenses	1.26		-	
Office expenses	0.12		-	
Power & Fuel Consumed	6.90		-	
Security expenses	3.60		-	
Survey Charges	0.69		-	
Miscellaneous expenses	1.98		*	
Total	25.95		*	

24 Contingent liabilities and commitments

- i) Contingent Liabilities (to the extent not provided for)
 ii) Commitments
 Estimated amount of contracts remaining to be executed on capital account and not provided for

As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
6.60	-
6.60	-

25 Earning Per Share

	(₹ in Crores)	For the year ended 31st March, 2015	From 2nd December, 2013 to 31st March, 2014
(Loss) / Profit attributable to Equity Shareholders	No	(49.11)	(0.00)
Weighted average number of equity shares outstanding during the year	₹	2,35,56,849	50,000
Nominal Value of equity share	₹	10	10
Basic EPS	No	(20.85)	(0.70)
Weighted average number of diluted shares outstanding during the year	₹	5,47,89,726	50,000
Diluted EPS	₹	(20.85)	(0.70)

26 Related party transactions

a. List of related parties and relationship

Ultimate holding company/Entity	Shantilal Bhudhermal Adani Family trust (SBAFT)
Intermediate holding company	Adani Enterprise Limited
Immediate Holding Company	Adani Transmission Limited (w.e.f. 4th March, 2015)
Fellow subsidiaries (With whom transactions are done)	Adani Power Limited (Holding Company (up to 3rd March, 2015) and Fellow subsidiary (w.e.f. 4th March, 2015)) Adani Maharashtra Power Limited Adani Infra (India) Limited
Key management personnel and their Relatives	Mr. Vneet S Jaain Director Mr. Vinod Bhandawat Director Mr. Kandarp Patel Director Mr. Deepak Bhargava Director Mr. Bibhudatta Sarangi Chief Financial Officer Mr. Vaneet Singla Company Secretary

b. Transactions with related parties

Related Party & Relation	Nature of Transaction	For the year ended 31st March 2015 (₹ in Crores)	From 2nd December, 2013 to 31st March, 2014 (₹ in Crores)
Adani Enterprises Ltd. (Intermediate holding company)	Loan repay Interest expenses on loan	1,222.97 141.68	- -
Adani Transmission Ltd. (Immediate Holding Company (w.e.f. 4th March, 2015))	Issue of Preference share capital	1,425.00	-
Adani Infra India Ltd. (Fellow Subsidiary)	Loan taken Interest Expense	602.22 2.47	- -
Adani Power Ltd. Holding Company (up to 3rd March, 2015) and Fellow subsidiary (w.e.f. 4th March, 2015)	Reimbursement of Expenditure Purchase of Transmission business	0.04 245.15	- -
Adani Power Maharashtra Ltd. (Fellow Subsidiary)	Purchase of Transmission business	303.73	-

c. Balances with related parties

Related Party & Relation	As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
Adani Infra India Ltd. (Fellow Subsidiary)	602.22 Cr	-
Adani Power Ltd. (Fellow Subsidiary)	11.46 Cr	-
Adani Power Maharashtra Limited (Fellow Subsidiary)	1.07 Dr	-

(Figures below ₹ 50, 000 are denominated by *)

27 Other Statutory Disclosures

	For the year ended 31st March 2015 (₹ in Crores)	From 2nd December, 2013 to 31st March, 2014 (₹ in Crores)
C.I.F. Value of imports	-	-
Expenditure in Foreign Currency	-	-
Earning in Foreign Currency	-	-
Total	-	-

28 Board of Directors of Adani Power Limited and Adani Power Maharashtra Limited at their meetings held on 28th December, 2013 approved a Scheme of Arrangement ("Scheme") in nature of demerger, under Section 391 to 394 of the Companies Act, 1956. The Scheme with an appointed date of 31st March, 2014, transferred transmission line business of Adani Power Limited and Adani Power Maharashtra Limited into the Company during the year consequent to the receipt all necessary approvals.

Subsequently, by the approval of the Boards of Directors and Shareholders of Holding Company, Adani Power Limited along with its Subsidiary, Adani Power Maharashtra Limited, divested 100% equity investment held to Adani Transmission Ltd. (Wholly Owned Subsidiary of Adani Enterprises Ltd.). Consequently w.e.f. 4th March, 2015 the Company ceased to be subsidiary of Adani Power Limited and became wholly owned subsidiary of Adani Transmission Limited.

29 In absence of the profits during the year dividend on Preference shares (CCPS) of ₹ 0.03 Crore has not been provided by the Company.

30 Other Disclosures

(i) Revenue from Transmission line are accounted for on the basis of submission of Multy Year Tariff Order with MERC & provisional tariff order granted by CERC for the year ended 31st March, 2015 and includes unbilled revenue accrued upto the end of accounting year.

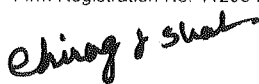
(ii) Fixed installed and put to use have been certified by Management and relied on by Auditor being technical matter.

(iii) In the opinion of the management and to best of their knowledge and belief the value under the head of Current and Non-current Assets (other than fixed assets and non-current investments) are approximately of the values stated, if realized in ordinary course of business, except unless stated otherwise. The provision for all known current liabilities is adequate and not in excess of amount considered reasonably necessary.


31 The current financial year is for a period of the twelve months as against four months for the previous financial year. The figures of the previous financial year to that extent are, therefore, not comparable.

As per our report attached of even date


For DHARMESH PARIKH & CO.
Chartered Accountants
Firm Registration No. 112054W

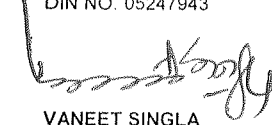

CHIRAG SHAH
Partner
Membership No. 122510

For and on behalf of board of directors of
Adani Transmission (India) Limited


VINOD BHANDAWAT
Director
DIN NO. 02873571


BIBHUDATTA SARANGI
Chief Financial Officer


DEEPAK BHARGAVA
Director
DIN NO. 05247943


VANEET SINGLA
Company Secretary

Place : Ahmedabad
Date : 8th May, 2015

Place : Ahmedabad
Date : 8th May, 2015