

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 Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Adani Transmission 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.

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.



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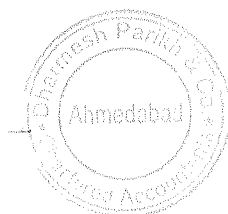
Opinion

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 by the Act in the manner so 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 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 20 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 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) The Company being in the service industry does not hold fixed assets, accordingly the provisions of paragraph 3 (i) of the Order is not applicable.
- (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 at the year end. 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 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, service 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.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, value added tax, service 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, income 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 be 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.
- (viii) The Company's accumulated losses at the end of the year does not exceeded 50% of its Net Worth. However the company had incurred cash losses during the current as well as immediately preceding financial year.

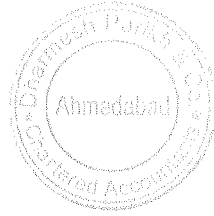


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- (ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not borrowed funds from bank, financial institution and debenture holders. Accordingly the provisions of paragraph 3(ix) of the Order are not applicable, so the clause is not applicable.
- (x) In our opinion and according to the information and the explanations given to us, the Company has given guarantee for loans taken by its subsidiary company from the Bank, the terms and conditions whereof in our opinion not *prima facie* prejudicial to the interest of the Company.
- (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 Nature of Operation

Adani Transmission Limited ("the Company") has been incorporated on 9th December, 2013 under the Companies Act, 1956 as a wholly-owned subsidiary of Adani Enterprises Limited. The Company is incorporated to carry on the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems.

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 Revised 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) Cash & Cash Equivalents (for purpose of 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). 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.

d) Cash Flow Statement

Cash flows are reported using the indirect method, 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.

e) 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.

1) Income from Services

Revenues are recognised immediately when the service is provided. The company collects the tax on behalf of the government and therefore, these are not economic benefits flowing to the company. Hence they are excluded from revenue.

2) Interest revenues from loans and advances are recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

f) Investment

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.

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

Current investments are carried at the lower of cost and fair value, computed category wise.



g) Employee Benefits

i) Short Term Employee Benefits

Short term employees benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

ii) Post Employee Benefits

a) Defined Benefit Plan :Gratuity with respect to defined benefit schemes are accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date.

Actuarial gain and losses in respect of post employment and other long term benefits are recognised as per actuarial assumptions in the Statement of Profit and Loss in the period in which they arise.

b) Defined Contribution Plan : Provision is made for compensated absence based on actuarial valuation, carried out by an independent actuary as at the balance sheet date.

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

h) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

i) Segment Accounting

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended), the Company has determined its business segment as establishment and operation and maintenance of electric power transmission system/line. Since, there are no other business segments in which the Company operates there are no other primary reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

j) 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 management and information available with the Company.

k)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.

l) Taxes On Income

i) Current Tax :

Current tax represents the amount of Income tax Payable in respect of the taxable income for the reporting period as determined in accordance with the provisions of Income Tax Act, 1961.

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

ii) Deferred Tax :

Deferred tax charge or credit is recognized using enacted or substantially enacted rates at the Balance Sheet date. In case of unabsorbed depreciation, deferred tax assets are recognized only to the extent there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization of income in future. Such assets are reviewed as at each balance sheet date to reassess realization.

j) Expenditure

Expenses are booked net of taxes recoverable, wherever applicable.

k) Provisions,Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurements are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



Balance Sheet as at 31st March, 2015

	Note	As at 31st March 2015 (Amt in Rs.)	As at 31st March 2014 (Amt in Rs.)
EQUITY AND LIABILITIES :			
Shareholder's Fund			
Share Capital	3	10,90,00,00,000	5,00,000
Reserves & Surplus	4	(17,93,77,754)	(27,029)
		10,72,06,22,246	4,72,971
Non-current liabilities			
Long-term provisions	5	7,08,19,754	-
		7,08,19,754	-
Current Liabilities			
Short-term borrowings	6	26,27,25,85,562	-
Trade payables	7	99,74,718	21,411
Other current liabilities	8	3,05,64,703	5,618
Short-term provisions	9	64,94,918	-
		26,31,96,19,901	27,029
TOTAL		37,11,10,61,901	5,00,000
ASSETS :			
Non-Current Assets			
Non Current Investment	10	36,83,13,00,000	-
Long-term loans and advances	11	56,66,943	-
		36,83,69,66,943	-
Current Assets			
Trade receivables	12	25,89,49,702	-
Cash and Cash Equivalent	13	43,87,525	5,00,000
Short-term loans and advances	14	1,07,57,731	-
		27,40,94,958	5,00,000
TOTAL		37,11,10,61,901	5,00,000
Summary of Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

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

Chirag Shah
CHIRAG SHAH
Partner
Membership No. 122510

Place : Ahmedabad
Date : 8th May, 2015

For and on behalf of the board of directors of
ADANI TRANSMISSION LTD

Deepak Bhargava
DEEPAK BHARGAVA
Whole-time Director
(DIN 05247943)

Devang Desai
DEVANG DESAI
Director
(DIN 00005743)

Jaladhi Shukla
JALADHI SHUKLA
Company secretary

Place : Ahmedabad
Date : 8th May, 2015

Statement of Profit & Loss For The Year Ended 31st March 2015

	Note	For the year ended 31st March 2015 (Amt In Rs.)	From 9th December 2013 to 31st March 2014 (Amt In Rs)
Revenue			
Revenue from Operations	15	22,91,64,063	-
Other Income	16	91,16,564	-
Total Revenue		23,82,80,627	-
Expenses			
Employee Benefits Expense	17	16,95,30,021	-
Finance Costs	18	19,17,61,736	-
Other Expenses	19	5,63,39,595	27,029
Total Expenses		41,76,31,352	27,029
Loss Before Tax		(17,93,50,725)	(27,029)
Tax Expense		-	-
Net Loss After Tax For The Year		(17,93,50,725)	(27,029)

Earning per share (Face Value of Rs. 10 each)

Basic & Diluted	20(ii)	(3.16)	(4.29)
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Summary of significant accounting policies

2

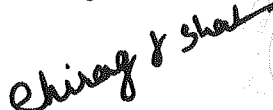
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As per our report of even date

For DHARMESH PARIKH & CO.

Chartered Accountants

Firm Reg No : 112054W




CHIRAG SHAH

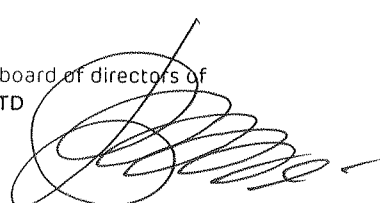
Partner


Membership No. 122510

Place : Ahmedabad

Date : 8th May, 2015

For and on behalf of the board of directors of
ADANI TRANSMISSION LTD

DEEPAK BHARGAVA
 Whole-time Director
 (DIN 05247943)


DEVANG DESAI
 Director
 (DIN 00005743)


JALADHI SHUKLA
 Company secretary
 Place : Ahmedabad
 Date : 8th May, 2015

Cash Flow Statement For The Year Ended 31 March, 2015

(Amount In Rs)

Particulars	For the year ended 31 March, 2015		From 9th December 2013 to 31st March 2014	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(17,93,50,725)		(27,029)
<u>Adjustments for:</u>				
Interest income	(90,92,116)		-	
Income from Mutual fund	(24,448)		-	
Share issue expenses	3,63,76,000		-	
Finance costs	19,17,61,736		-	
		21,90,21,172		-
Operating profit / (loss) before working capital changes		3,96,70,447		(27,029)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	(25,89,49,702)			-
Loans and advances	(79,31,788)			-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	99,53,307		21,411	
Other current liabilities	3,05,59,085		5,618	
Long-term provisions	7,08,19,754		-	
Short-term provisions	64,94,918		-	
		(14,90,54,426)		27,029
Cash generated from operations		(10,93,83,979)		-
Net income tax (paid) / refunds		(54,91,943)		-
Net cash flow from / (used in) operating activities (A)		(11,48,75,922)		-
B. Cash flow from investing activities				
Inter-corporate deposits (net)		(30,00,943)		-
Interest received		90,92,116		-
Investment in Subsidiary companies		(36,83,13,00,000)		-
Income from Mutual fund		24,448		-
Net cash flow from / (used in) investing activities (B)		(36,82,51,84,379)		-
C. Cash flow from financing activities				
Proceed from Issue of the Equity shares		10,89,95,00,000		5,00,000
Share issue expenses		(3,63,76,000)		-
Proceeds from short-term borrowings		26,27,25,85,562		-
Interest Paid		(19,17,61,736)		-
Net cash flow from / (used in) financing activities (C)		36,94,39,47,826		5,00,000
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		38,87,525		5,00,000
Cash and cash equivalents at the beginning of the year		5,00,000		-
Cash and cash equivalents at the end of the year		43,87,525		5,00,000
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 13)		43,87,525		5,00,000
Investment In mutual Fund		-		-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 13		43,87,525		5,00,000
Cash and cash equivalents at the end of the year *		43,87,525		5,00,000
* Comprises:				
(a) Cash on hand		-		-
(b) Balances with banks		43,87,525		5,00,000
- In current accounts		43,87,525		5,00,000

Notes:

Summary of significant accounting policies - Note 2

The accompanying notes are an integral part of the financial statements

In terms of our report attached,

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

CHIRAG SHAH
Partner

Membership No. 122510

Place : Ahmedabad
Date : 8th May, 2015

For and on behalf of the Board of Directors
ADANI TRANSMISSION LTD.

DEEPAK BHARGAVA
Whole-time Director
(DIN 05247943)

DEVANG DESAI
Director
(DIN 00005743)

JALADHI SHUKLA
Company secretary
Place : Ahmedabad
Date : 8th May, 2015

l) 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.

m) Applicability of other Accounting Standards

Though other Accounting Standards also apply to the company by virtue of the Companies (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 Standard apply.

3 Share Capital

	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Authorised shares		
110,00,00,000 (Previous year 50,000)	11,00,00,00,000	5,00,000
Equity shares of Rs. 10/- each		
	<u>11,00,00,00,000</u>	<u>5,00,000</u>

The Authorised Capital of the Company has been increased by Rs 10,99,95,00,000/- (Equity Shares of Rs 10/- each), pursuant to an ordinary Resolution passed at the Extraordinary General Meeting of the Shareholders held on January 28, 2015.

Issued, subscribed fully paid-up shares		
109,00,00,000 (Previous year 50,000)	10,90,00,00,000	5,00,000
Equity shares of Rs. 10/- each fully paid		
Total issued, subscribed and fully paid-up share capital	<u>10,90,00,00,000</u>	<u>5,00,000</u>

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

	As at 31st March 2015		As at 31st March, 2014	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Equity Shares				
Outstanding at the beginning of the Year	50,000	5,00,000	-	-
Add : Issued During the year	1,08,99,50,000	10,89,95,00,000	50,000	5,00,000
Outstanding at the end of the Year	<u>1,09,00,00,000</u>	<u>10,90,00,00,000</u>	<u>50,000</u>	<u>5,00,000</u>

b. Terms / rights attached to equity shares

Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the share holders 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 assets of the company.

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

Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :

	As at 31st March 2015		As at 31st March, 2014	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Equity Shares				
Holding Company				
Adani Enterprise Ltd.	1,09,00,00,000	10,90,00,00,000	50,000	5,00,000
(With its nominees)				
	<u>1,09,00,00,000</u>	<u>10,90,00,00,000</u>	<u>50,000</u>	<u>5,00,000</u>

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

	As at 31st March 2015		As at 31st March, 2014	
	Numbers	% holding in the class	Numbers	% holding in the class
Equity Shares				
Holding Company				
Adani Enterprise Ltd.	1,09,00,00,000	100%	50,000	100%
(with its nominees)				
	<u>1,09,00,00,000</u>	<u>100%</u>	<u>50,000</u>	<u>100%</u>



4 Reserves and Surplus	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Surplus in the statement of profit and loss		
As per Last Balance Sheet	(27,029)	-
Add : Loss for the year	(17,93,50,725)	(27,029)
Total Reserves and Surplus	<u>(17,93,77,754)</u>	<u>(27,029)</u>

5 Long-term provisions	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Provision for Employee Benefits*		
Gratuity	3,87,86,441	-
Compensated absences	3,20,33,313	-
	<u>7,08,19,754</u>	<u>-</u>

*Long Term and short term classification is done based on actuarial valuation certificate

6 Short Term Borrowings	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Unsecured		
Loans from related Parties (Refer Note 20(iv))	26,27,25,85,562	-
	<u>26,27,25,85,562</u>	<u>-</u>

7 Trade Payables	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Trade Payables		
Due to Micro Small and Medium Enterprises	-	-
Due to Others	73,36,519	21,411
Accrual For employees	26,38,199	-
	<u>99,74,718</u>	<u>21,411</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.

8 Other Current Liabilities	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Statutory Liabilities	3,05,54,036	-
(Includes PF, Professional Tax, VAT, Service tax and TDS)	10,667	5,618
Other Payable	<u>3,05,64,703</u>	<u>5,618</u>

9 Short Term Provisions	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Provision for Employee Benefits*		
Gratuity	1,38,799	-
Compensated absences	63,56,119	-
	<u>64,94,918</u>	<u>-</u>

*Long Term and short term classification is done based on actuarial valuation certificate



10 Non Current Investments	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Trade Investments (Valued at cost)		
a) Unquoted Equity shares		
In wholly owned subsidiaries		
- 11,00,50,000 (Nil) Equity Shares of Adani Transmission (India) Ltd. of Rs 10 each	3,43,10,00,000	-
- 70,75,00,000 (Nil) Equity Shares of Maharastra Eastern Grid Power Transmission Co Ltd. of Rs. 10/- each#	9,03,50,00,000	-
b) Unquoted Preference shares		
In wholly owned subsidiaries		
- 142,50,00,000 (Nil) 0.1% Cumulative Convertible Preference Shares of Adani Transmission (India) Ltd of Rs 10 each	14,25,00,00,000	-
- 101,15,30,000 (Nil) 0.1% Cumulative Convertible Preference Shares of Maharastra Eastern Grid Power Transmission Co Ltd. of Rs. 10/- each	10,11,53,00,000	-
	36,83,13,00,000	-
Aggregate amount of unquoted investment	36,83,13,00,000	-
# out of the total equity share, 36,08,25,000 Equity share will get transferred in the name of Company as per the terms of the agreement.(Refer Note 20 (vii))		
11 Long Term Loans And Advances (Unsecured, Considered Good)	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Security Deposit	1,75,000	-
Advance Payment of Income Tax	54,91,943	-
	56,66,943	-
12 Trade Receivable (Unsecured, Considered Good)	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Receivable, outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	25,89,49,702	-
	25,89,49,702	-
13 Cash And Cash Equivalent	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Balances with Banks		
- In Current Accounts	43,87,525	5,00,000
	43,87,525	5,00,000



	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
14 Short - Term Loan And Advances (Unsecured, Considered Good)		
Loans and advances to related parties (Refer Note 20(iv))	30,00,943	-
Loans and advances to employee	22,20,115	-
Balances with Government Authorities	53,78,212	-
Others	1,58,461	-
- Advance to suppliers	1,07,57,731	-
15 Revenue From Operation	For the year ended 31st March 2015 (Amt in Rs.)	From 9th December 2013 to 31st March 2014 (Amt in Rs.)
Revenue from R&M of transmission line	22,91,64,063	-
	22,91,64,063	-
16 Other Income	For the year ended 31st March 2015 (Amt in Rs.)	From 9th December 2013 to 31st March 2014 (Amt in Rs.)
Interest income on Short Term loan	90,92,116	-
Net gain / (loss) on Sale from Current Investments	24,448	-
	91,16,564	-
17 Employee Benefits Expenses	For the year ended 31st March 2015 (Amt in Rs.)	From 9th December 2013 to 31st March 2014 (Amt in Rs.)
Salaries, Wages & Bonus	12,46,87,814	-
Contribution to provident and other funds	4,36,26,247	-
Staff welfare expense	12,15,959	-
	16,95,30,021	-
18 Finance Cost	For the year ended 31st March 2015 (Amt in Rs.)	From 9th December 2013 to 31st March 2014 (Amt in Rs.)
Interest to Others	19,17,61,736	-
	19,17,61,736	-



19 Other Expenses	For the year ended 31st March 2015 (Amt in Rs.)	From 9th December 2013 to 31st March 2014 (Amt in Rs.)
Consumption of stores and spares	55,310	-
Bank Charges	94	-
Power and fuel	1,33,603	-
Rent	1,49,200	-
Repair & Maintenance		
- Others	4,02,165	-
Security Expenses	13,20,866	-
Rates and taxes	5,143	-
Payment to auditors		
- Statutory Audit Fees	22,472	5,618
- Tax Audit Fees	7,500	-
Legal and subscription Fees	3,63,94,195	-
Professional Charges	54,15,492	-
Travelling & Conveyance Expenses	1,02,51,775	-
Miscellaneous expenses	9,95,487	-
Office Expenses	7,82,559	-
Communication expenses	4,03,736	-
Preliminary Exp	-	21,411
	5,63,39,595	27,029

20 Other Notes:**i) Contingent liabilities & Commitments (to the extent not provided for)****a) Contingent liabilities**

Contingent Liabilities not provided for : NIL (P.Y. NIL)

b) Commitments

Estimated amounts of contracts remaining to be executed and not provided for : NIL (P.Y. NIL)

ii) Earning Per Share (EPS)

	For the Year Ended 31-03-2015	From 9th December 2013 to 31st March 2014
Loss for the year after tax (Rs.)	(17,93,50,725)	(27,029)
Weighted average number of equity shares for calculating basic & diluted EPS	5,67,87,123	6,301
Face value of equity shares (Rs.)	10	10
Basic & Diluted Earning Per Share (in Rs.)	(3.16)	(4.29)

iii) Employee Benefits :

The company has made provision in the accounts for Gratuity based on actuarial valuation. The particulars under the AS-15 (Revised), Accounting Standard Rules 2006, (as amended) furnished below are those which are relevant and available to the Company for this year.

Particulars	As at 31st March 2015 (Amt in Rs.)	From 9th December 2013 to 31st March 2014 (Amt in Rs.)
Reconciliation of Defined Benefit Obligations		
Liability at the beginning of the year	-	-
Interest Cost	-	-
Current Service cost	3,89,25,240	-
Benefit Paid by employer	-	-
Benefit Paid From the fund	-	-
Actuarial (gain) / loss on obligations	-	-
Liability at the end of the year	3,89,25,240	-



Notes to Financial Statement For the Year ended 31st March 2015

Reconciliation of Fair Value of Plan Assets

Plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions during the year	-	-
Benefit Paid From the fund	-	-
Actuarial (gain) / loss on plan assets	-	-
Plan assets at the end of the year	-	-

Reconciliation of Net Position at year end

Fair value of plan assets at the end of the year	-	-
Liability at the end of the year	3,89,25,240	-
Net amount recognised in the Balance Sheet as Assets/(Liability) towards Gratuity	(3,89,25,240)	-

Gratuity Cost for the year

Current service cost	3,89,25,240	-
Interest cost	-	-
Expected return on plan assets	-	-
Actuarial (gain) / loss	-	-
Gratuity Cost	3,89,25,240	-

Actuarial Assumptions

Discount Rate (per annum)	7.96%	-
Expected Rate of Return on Plan Assets	N.A.	-
Attrition Rate	11% for 4 year & below and 1% thereafter	-
Annual Increase in Salary Cost	14.00%	-

iv) Related party disclosures :

> Holding Company	Adani Enterprises Limited
> Subsidiary Company	Adani Transmission (India) Ltd. Maharashtra Eastern Grid Power Transmission Co. Ltd.
> Fellow Subsidiary Company (with transactions during the year)	Adani Infra (India) Ltd. Adani Agri Fresh Ltd, Adani Power Ltd. Adani Power Maharashtra Ltd.
> Associates (with transactions during the year)	Nil
> Key Managerial persons	Mr. Devang Desai Mr. Jayadeb Nanda (w.e.f. 27/01/2015) Mr. Dev Prakash Joshi (w.e.f. 27/01/2015) Mr. Jaladhi Shukla (w.e.f. 30/03/2015) Mr. Vneet S Jaain (upto 27/01/2015) Mr. Deepak Bhargava (upto 27/01/2015)



ADANI TRANSMISSION LTD.

Notes to Financial Statement For the Year ended 31st March 2015

	As at 31st March 2015 (Amt in Rs.)	As at 31st March 2014 (Amt in Rs.)
<u>Services Provided</u>		
Maharashtra Eastern Grid Power Transmission Co. Ltd.	22,91,64,063	-
<u>Interest income</u>		
Maharashtra Eastern Grid Power Transmission Co. Ltd.	90,92,116	-
<u>Interest Exp</u>		
Adani Enterprises Limited	15,37,67,216	-
Adani Agri Fresh Ltd,	2,84,05,479	-
Adani Infra (India) Ltd.	95,89,041	-
<u>Reimbursement of the exp</u>		
Adani Power Ltd	1,89,994	-
Adani Power Maharastra Ltd	2,73,336	-
<u>Capital contribution received</u>		
Adani Enterprises Limited	10,89,95,00,000	-
<u>Loan Given</u>		
Maharashtra Eastern Grid Power Transmission Co. Ltd.	96,52,28,855	-
<u>Loan received back</u>		
Maharashtra Eastern Grid Power Transmission Co. Ltd.	96,22,27,912	-
<u>Loan taken</u>		
Adani Enterprises Limited	13,56,08,91,694	-
Adani Infra (India) Ltd.	3,50,86,30,137	-
Adani Agri Fresh Ltd,	10,82,55,64,931	-
<u>Loan repaid</u>		
Adani Enterprises Limited	1,62,25,01,200	-
<u>Purchase/Subcription of Investment</u>		
Adani Power Ltd	3,11,92,00,000	-
Adani Power Maharastra Ltd	31,18,00,000	-
Adani Enterprises Limited	9,03,50,00,000	-
Adani Transmission (India) Ltd.	14,25,00,00,000	-
Maharashtra Eastern Grid Power Transmission Co. Ltd.	10,11,53,00,000	-
<u>Closing balance</u>		
<u>Unsecured Loan Balance</u>		
Adani Enterprises Limited	11,93,83,90,494	-
Adani Agri Fresh Ltd,	10,82,55,64,931	-
Adani Infra (India) Ltd.	3,50,86,30,137	-
<u>Account Payable</u>		
Maharashtra Eastern Grid Power Transmission Co. Ltd.	1,55,000	-
Adani Power Ltd	17,59,941	-
Adani Enterprises Limited	21,411	-
Adani Power Maharastra Ltd	7,90,359	-
Adani Infra (India) Ltd.	2,87,511	-
<u>Accounts Receivable</u>		
Maharashtra Eastern Grid Power Transmission Co. Ltd.	25,89,49,702	-
<u>Loans and advances</u>		
Maharashtra Eastern Grid Power Transmission Co. Ltd.	30,00,943	-



v) Other Disclosures

In the opinion of the management and to the 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 value stated, if realised in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

- vi) The board of the company in its meeting dated 30th January, 2015 has approved a composite scheme of arrangement (scheme) subject to the approval of the Hon'ble High Court of Gujarat and such other approvals as may be required for consequential restructure of Share capital for the demerger of the "Transmission Undertaking" of Adani Enterprises Limited (AEL) and its vesting in the company with effect from 1st April, 2015 being the appointed date and listing of the company on stock exchanges. Pursuant to the demerger of Transmission Undertaking of AEL, the company will issue and allot new equity shares to the equity shareholders of AEL in the ratio of 1 equity share of the company for every 1 equity share held by the equity shareholder in AEL as of the record date for the purpose of the scheme. The equity shares held by AEL in the company to be cancelled pursuant to the Scheme.

- vii) The company has entered into the Share purchase agreement (SPA) with Adani Enterprises Ltd (AEL), the Holding company and Maharashtra Eastern Grid Power Transmission Ltd (MEGPTCL) on 1st March, 2015 to purchase 100% equity share of MEGPTCL from AEL with the total consideration of Rs 903,50,00,000. Out of total shares 36,08,25,000 (51%) were pledged with the SBICAP Trustee Company Limited for its loan/facility by AEL, and the ownership of these shares were not transferred in the name of the Company. The Company undertakes that it shall re-pledge the said number of Equity Shares in favour of lenders after transfer of pledged shares in its name in terms of this agreement.

viii) Foreign Currency Transactions

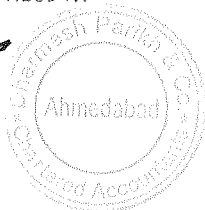
	For the Year Ended 31st March 2014 (Amt in Rs.)	From 9th December 2013 to 31st March 2014 (Amt in Rs.)
C.I.F. Value of imports	-	-
Expenditure in Foreign Currency	-	-
Earning in Foreign Currency	-	-
Total	-	-

ix) Previous Year Comparatives

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 of even date

For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W

Chirag Shah


CHIRAG SHAH
Partner
Membership No. 122510

Place : Ahmedabad
Date : 8th May, 2015

For and on behalf of the board of directors of
ADANI TRANSMISSION LTD

Deepak Bhargava
DEEPAK BHARGAVA
Whole-time Director
(DIN 05247943)

Devang Desai
DEVANG DESAI
Director
(DIN 00005743)

Jaladhi Shukla
JALADHI SHUKLA
Company secretary

Place : Ahmedabad
Date : 8th May, 2015