

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 Maharashtra Eastern Grid Power Transmission Company Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Maharashtra Eastern Grid Power Transmission Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and 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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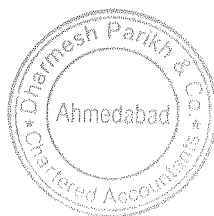
Opinion

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 profits 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 26 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 : 06/05/2015



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) (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 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.



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- (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 has no accumulated losses at the end of the year and it has not 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) To the best of our knowledge and as explained, the term loans raised during the year have been applied for the purpose for which they were raised.
- (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 : 06/05/2015



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

Chirag Shah

Chirag Shah
Partner
Membership No. 122510

Balance Sheet as at 31st March, 2015

	Note	As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Equity And Liabilities			
Shareholder's Fund			
Share Capital	3	1,719.03	707.50
Reserves & Surplus	4	175.44	19.29
		1,894.47	726.79
Non- Current Liabilities			
Long-term borrowings	5	3,062.66	3,012.13
Other long term liabilities	6	-	1,087.78
Long-term provisions	7	0.42	0.71
		3,063.08	4,100.62
Current Liabilities			
Short-term borrowings	8	356.63	788.45
Trade payables	9	46.75	0.18
Other current liabilities	10	862.87	1,015.03
Short-term provisions	11	2.92	5.17
		1,269.17	1,808.83
TOTAL		6,226.72	6,636.24
Assets:			
Non Current Assets			
Fixed assets			
Tangible Assets	12	5,615.50	2,213.39
Capital Work-in-progress	13	2.71	2,711.99
Long-term loans and advances	14	2.92	1,653.55
Others Non current Assets	15	3.14	0.07
		5,624.27	6,579.00
CURRENT ASSETS			
Inventories		0.10	-
Trade receivables	16	279.67	-
Cash and Bank Balance	17	1.33	6.38
Short-term loans and advances	18	1.28	0.62
Other current assets	19	320.07	50.24
		602.45	57.24
TOTAL		6,226.72	6,636.24
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
Partner
Membership No. 122510

For and on behalf of the board of directors of
MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LTD.


DEEPAK BHARGAVA
Whole Time Director
DIN 05247943


VINOD BHANDAWAT
Director
DIN 02873571


JALADHI SHUKLA
Company Secretary

PLACE : Ahmedabad
DATE : 6th May, 2015

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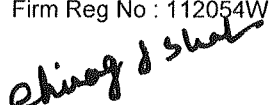
Statement of Profit And Loss For the Year Ended 31st March, 2015

	Note	For the Year ended 31st March, 2015 (₹ in Crores)	For the Year Ended 31st March, 2014 (₹ in Crores)
Revenue			
Revenue from Transmission line	20	585.36	50.24
Other Income	21	0.33	*
Total		585.69	50.24
Expenses			
Operating Expenses	22	45.52	4.44
Employee Benefits Expense	23	1.89	0.23
Finance Costs	24	177.42	11.51
Depreciation and amortization expense	12	146.58	11.77
Other Expenses	25	11.02	0.37
Total		382.43	28.32
Profit/(Loss) for the year before tax		203.26	21.92
Tax Expense			
- Current Tax		43.04	4.59
- MAT Credit Entitlement Reversed		-	(4.05)
- Adjustment of Earlier Years		4.05	(0.22)
Net Profit/(Loss) After Tax For The Year		156.17	21.60
Earning per share of Rs. 10 each			
- Basic		2.21	0.31
- Diluted		2.14	0.31
Significant accounting policies	2		

The accompanying notes are an intergral part of the financial statements

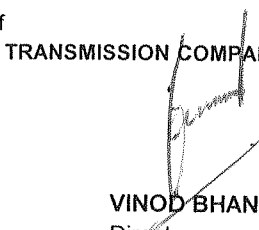

As per our report of even date

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Cash Flow Statement for the year ended 31st March, 2015

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
A. Cash flow from operating activities				
Net Profit before tax		203.26		21.92
<i>Adjustments for:</i>				
Depreciation and amortisation	146.58		11.77	
Finance cost	177.42		11.51	
Profit on sale on investment	(0.26)		-	
Interest Income	(0.07)		*	
Expenditure on issue of preference shares	1.06		-	
		324.73		23.28
Operating (Loss)/Profit before working capital changes		527.99		45.20
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Increase Inventories	(0.10)		-	
Increase Trade receivables	(279.67)		-	
Increase Short-term loans and advances	(0.66)		-	
Increase Long-term loans and advances	0.01		-	
Decrease / (Increase) in Other Current Assets	(269.62)		(50.24)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Increase in Trade payables	46.56		0.06	
Increase in Other current liabilities	1.21		-	
Increase in Other long-term liabilities	0.00		-	
Decrease in Short-term provisions	(0.16)		-	
Decrease in Long-term provisions	(0.29)		-	
		(502.72)		(50.18)
Cash generated from operations		25.27		(4.98)
Net income tax (paid) / refunds		(45.21)		(0.14)
Net cash flow from / (used in) operating activities (A)		(19.94)		(5.12)
B. Cash flow from investing activities				
Purchase of Fixed Assets (including CWIP)	(507.17)		(491.17)	
Current investments not considered as Cash and cash equivalents				
- Purchase of Investment	(404.55)		(157.46)	
- Sale of Investment	404.82		160.06	
- Dividend Income	-		0.01	
Interest Received	0.05		-	
Margin money deposit placed	(0.08)		(1.14)	
		(506.93)		(489.70)
Net cash flow from / (used in) investing activities (B)		(506.93)		(489.70)
C. Cash flow from financing activities				
Proceeds from borrowings	2,958.92		-	
Repayment from borrowings	(3266.85)		469.65	
Finance cost	(180.86)		-	
Proceeds from issue of preference shares	1011.53		-	
Expenditure on issue of preference shares	(1.06)		-	
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		521.67		469.65
Net increase / (decrease) in Cash and bank balance (A+B+C)		(5.20)		(25.17)
Cash and bank balance at the beginning of the year		5.24		30.41
Cash and Bank balance at the end of the year		0.04		5.24
Reconciliation of Cash and Bank balance with the Balance Sheet:				
Cash and Bank balance as per Balance Sheet (Refer Note 17)		0.04		5.24
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)		-		-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 17		0.04		5.24
Cash and Bank balance at the end of the year *		0.04		5.24
* Comprises:				
(a) Cash on hand		-		-
(c) Balances with banks				
(i) In current accounts		0.04		5.24
(ii) In deposit accounts		-		-
		0.04		5.24

Notes:

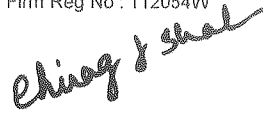
(i) Cash and cash equivalents including cash and bank balances and deposit with bank (Having Maturity less than 3 Months)

Summary of significant accounting policies - Note 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

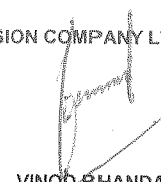


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DEEPAK BHARGAVA
Whole Time Director
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Director
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JALADHI SHUKLA
Company Secretary

PLACE : Ahmedabad
DATE : 6th May, 2015

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DATE : 6th May, 2015

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.

For supervision of project, company has appointed Lahmeyer International (India) Pvt. Ltd. on contract basis.

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 III of Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2009.
- iii) Capital Work in progress comprises of cost of fixed assets that are not yet ready for their intended use at the year end.
- iv) Project Development Expenditure:
By virtue of withdrawal of Guidance note on Treatment of Expenditure during construction period and adoption of AS-26 Intangible Assets, all attributable indirect expenditure incurred on above project are treated as "Capital Work In Progress" and is disclosed under the head "Fixed Assets" which would be capitalized and apportioned to the Assets.
- v) Depreciation on asset acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.
- vi) 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.

Notes to Financial Statement for the year ended 31st March, 2015

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 Service Charges have been computed as per Maharashtra Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, effective 1st April, 2012 as per MultiYear Tariff (MYT) Principles for Second Control Period from FY 2013-14 to FY 2015-16. As per the MERC Regulations, 20011, transmission income is to be computed by taking Return on Equity (ROE) at the rate of 15.5% on post tax basis and after grossing up with MAT tax rate of 20.96% (as applicable for current financial year) for the purpose of recognition of Revenue.

ii) The transmission system incentive / disincentive is accounted for based on certification of availability by MERC.

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

a) Defined Benefit Plan : Gratuity being a defined benefit scheme is accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date using the projected unit credit method. These contributions are covered through Group Gratuity Scheme with Life Insurance Corporation of India and are charged against revenue.

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.

Company's contribution to Provident Fund, Superannuation Fund, Employees' State Insurance 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 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

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 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.

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.

Notes to Financial Statement for the year ended 31st March, 2015

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 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.

The Current tax charge for the company representing Minimum Alternative Tax (MAT) determined under Section 115JB of the Income Tax Act, 1961.

MAT Credit Entitlement

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

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) Expenditure

Expenses are net of taxes recoverable, wherever applicable.

r) Leases

The Company's significant leasing arrangements are in respect of operating leases for land. The aggregate lease rental payable are charged as rent including lease rentals.

s) Derivative Instruments

As per the Institute of Chartered Accountants of India ('ICAI') Announcement, accounting for derivative contracts, derivative contract other than those covered under AS – 11, as specified in the Companies (Accounting Standard) Rules 2006 (as amended), "The effects of Changes in the Foreign exchange rates", are marked to market on a portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the income statement. Net gains are ignored.

t) 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.

u) 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.

Notes to Financial Statement for the year ended 31st March, 2015

3 Share Capital

	As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Authorised Shares		
100,00,00,000 (Previous year 100,00,00,000)	1,000.00	1,000.00
Equity Shares of Rs. 10/- each		
110,00,00,000 (Previous year Nil)	1,100.00	-
Preference Shares of Rs. 10/- each		
	<u>2,100.00</u>	<u>1,000.00</u>
Issued, Subscribed & Paid-Up		
70,75,00,000(Previous year 70,75,00,000)	707.50	707.50
Equity Shares of Rs. 10/- each		
101,15,30,000 – 0.1% Cumulative Convertible	1,011.53	-
Preference Shares ("CCPS") of Rs. 10/- each		
	<u>1,719.03</u>	<u>707.50</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	(₹ in Crores)	Numbers	(₹ in Crores)
Equity Shares				
Outstanding at the beginning of the Year	70,75,00,000	7,07,50,00,000	70,75,00,000	7,07,50,00,000
Add : Issued During the year		-	-	-
Outstanding at the end of the Year	<u>70,75,00,000</u>	<u>7,07,50,00,000</u>	<u>70,75,00,000</u>	<u>7,07,50,00,000</u>
Preference Shares				
Outstanding at the beginning of the Year	-	-	-	-
Add : Issued During the year	1,01,15,30,000	10,11,53,00,000	-	-
Outstanding at the end of the Year	<u>1,01,15,30,000</u>	<u>10,11,53,00,000</u>	<u>-</u>	<u>-</u>

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 to 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	
	Numbers	(₹ in Crores)	Numbers	(₹ in Crores)
Equity Shares				
Adani Transmission Ltd. (Holding Company w.e.f. 19th March, 2015) & its	70,75,00,000	707.50	-	-
Adani Enterprise Ltd. (Ceased to be Holding Company w.e.f. 18th March, 2015 and became Ultimate Holding Company)		-	70,75,00,000	707.50
	<u>70,75,00,000</u>	<u>707.50</u>	<u>70,75,00,000</u>	<u>707.50</u>
Preference Shares				
Adani Transmission Ltd. (Holding Company)	1,01,15,30,000	10,11,53,00,000	-	-
	<u>1,01,15,30,000</u>	<u>10,11,53,00,000</u>	<u>-</u>	<u>-</u>

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

	As at 31st March, 2015		As at 31st March, 2014	
	Numbers	% holding	Numbers	% holding
Equity Shares				
Adani Transmission Ltd. (Holding Company w.e.f. 19th March, 2015) & its nominees	70,75,00,000	100%	-	-
Adani Enterprise Ltd. (Ceased to be Holding Company w.e.f. 18th March, 2015 and became Ultimate Holding Company)	-	-	70,75,00,000	100%
	<u>70,75,00,000</u>	<u>100%</u>	<u>70,75,00,000</u>	<u>100%</u>
Preference Shares				
Adani Transmission Ltd. (Holding Company)	1,01,15,30,000	100%	-	-
	<u>1,01,15,30,000</u>	<u>100%</u>	<u>-</u>	<u>-</u>

4 Reserves & Surplus	As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Surplus / (Deficit) in Statement Of Profit and Loss		
As per last balance sheet	19.29	(2.31)
Add : Profit/(Loss) for the year	156.17	21.60
Less : Appropriations:		
Proposed Dividend on Preference Shares	0.02	-
Tax on Dividend	*	-
Net surplus in the statement of profit and loss	175.44	19.29
Total Reserves & Surplus	175.44	19.29
5 Long Term Borrowing	As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Secured Term Loan (Note#1)		
From Bank		*
- Rupee Loan	1,490.13	1,102.59
- Foreign Currency Loan (ECB)	533.13	555.11
From Financial Institution		
- Rupee loan	1,039.40	470.19
Bills discounted under letters of credit (Note#(ii))	-	884.24
(to be converted into loans)		
	3,062.66	3,012.13
Note # 1		
i Security Note.- Term Loan : Rupee term loan from bank aggregating to ₹ 1621.89 Crores (31st March, 2014 - ₹ 1189.57 Crores) rupee term loan from financial institution ₹1120.19 Crores (31st March, 2014 - ₹ 524.30 Crores) and foreign currency loan aggregating to ₹ 579.06 Crores (31st March, 2014 - ₹ 599.15 Crores) are secured/to be secured by first charge on all immovable and movable assets, both present and future of transmission line & substation project on paripassu basis.		
ii Security Note.- Acceptance : Bills discount under letters of credit from bank aggregating to ₹ Nil (31st March, 2014 - ₹ 884.24 Crores) are secured / to be secured by first charge on all immovable and movable assets, both present and future of transmission line & substation project on paripassu basis.		
iii Repayment terms - Term loan from bank ₹ 1621.89 Crores & from financial Institution ₹ 1120.19 Crores are repayable ranging from 33 to 44 structured quarterly installment commencing from 30th Nov, 2013 and 31st May, 2015.		
iv Repayment terms - Outstanding ECB loan from bank of \$ 92.65 mn. equivalent to ₹ 579.06 Crores are repayable in 13 half yearly structured installment commencing from 30th June 2014		
v The term loans including ECB carries interest rate of 10.59% p.a. on weighted average basis		
vi For current maturities of long-term borrowings, refer note 10 - "Other Current Liabilities"		
6 Other Long Term Liabilities	As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Retention money payable for Capital goods	-	1,087.78
	-	1,087.78
7 Long Term Provision	As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Provision for employee benefits*	0.42	0.71
	0.42	0.71

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

8 Short Term Borrowing	As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
UnSecured		
- Loan from related parties (Refer Note 30(a))	356.63	788.45
	<u>356.63</u>	<u>788.45</u>
9 Trade Payables	As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Trade payables		
Micro, Small and Medium Enterprises	-	-
Other Trade payables	46.64	0.06
Accrual For employees	0.11	0.12
	<u>46.75</u>	<u>0.18</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.		
10 Other Current Liabilities	As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Current Maturity of long term borrowings		
(Refered Foot note of note 5 for security offered)		
From Bank		
Rupee Loan	131.76	86.98
ECB Loan	45.94	44.04
From Financial Institution		
Rupee loan	80.79	54.11
Interest accrued but not due on borrowings	4.11	4.22
Statutory Liabilities (includes PF, TDS, Service Tax and WCT)	1.40	0.19
Retention money payable for Capital goods	190.13	614.68
Project related creditors	408.74	210.81
	<u>862.87</u>	<u>1,015.03</u>
11 Short Term Provisions	As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Provision for Employee Benefit*	0.28	0.45
Proposed Dividend on Preference Shares	0.02	-
Provision for Dividend Tax	*	-
Provision for Income tax (net)**	2.62	4.72
	<u>2.92</u>	<u>5.17</u>

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

**Advance Income tax and provision for taxation have been disclosed on net basis where a legal right to set off exist and the company intends to settle the assets and liability on a net basis

MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LTD.

Notes to Financial Statement for the year ended 31st March, 2015

NOTE : 12

Fixed Assets - Tangible Assets

SR. NO.	DESCRIPTION	GROSS BLOCK					ACCUMULATED DEPRECIATION				NET BLOCK		(₹ in Crores)
		As at 1st April, 2014	Addition during the year	OTHER ADJUSTMENT		As at 31st March, 2015	As at 1st April, 2014	Provided for the year	Deduction/Adjustment during the year	As at 31st March, 2015	As at 31st March, 2014		
				Exchange rate	Borrowing Cost								
A	Land (Free Hold)	7.18	10.36	-	-	17.54	-	-	-	-	17.54	7.18	
B	Land (Lease Hold)	-	15.70	-	-	15.70	-	0.59	0.59	-	15.11	-	
C	Building	55.08	3.11	-	0.46	7.09	0.19	0.27	(0.18)	0.28	6.81	54.88	
D	Plant & Machinery	2,160.63	2,980.19	118.22	419.62	5,730.22	11.56	145.58	0.18	157.32	5,572.90	2,149.06	
E	Furniture & Fixture	-	0.64	-	-	0.64	-	-	-	-	0.64	-	
F	Office Equipments	2.25	0.39	-	-	2.64	0.02	0.14	-	0.16	2.48	2.24	
G	Computer Equipment	0.04	-	-	-	0.04	0.01	0.00	-	0.01	0.02	0.03	
Total		2,225.18	3,010.39	118.22	420.08	5,773.87	11.78	146.58	-	158.36	5,615.50	2,213.39	
Previous Year		(1.20)	(2,007.83)	(61.98)	(154.17)	(2,225.18)	(-)	(11.78)	(-)	(11.78)	(2,213.39)	-	

Note: (i) Additions during the year includes ₹ 420.08 Crores (Previous Year - ₹ 154.17 Crores) capitalised from Borrowing Cost, bifurcated in proportion to the cost of respective assets.

(ii) Adjustment during the year reflects change in classification of assets in connection with civil foundation work for laying of high tension line / substation. This has resulted in additional depreciation for the year of ₹ 0.10 Crores, which has been charged to statement of Profit and loss.

Signature

13 Capital Work in Progress	As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Capital Work in Progress (Including Capital Inventory)	3,112.57	4,528.77
13 Project Development Expenditure		
- Consultancy expenses	-	0.66
- Rent	0.05	-
- Service Charges	2.71	-
- Electricity expenses	1.29	1.39
- Employee Benefit Expenses	6.05	5.18
- Permission & licence fees	0.15	0.29
- Professional fees	1.26	0.91
- Office & administration expenses	0.11	0.04
- Transportation Charges	0.05	0.07
- Travelling expenses	0.62	0.25
- Repair & Maintance	0.29	0.00
- Advertisement & publicity expenses	0.22	0.26
- Other Miscellaneous Expenses	-	0.03
- Insurance Expenses	0.24	0.02
- Interest and Finance Charges	420.08	399.24
Total- A	3,545.69	4,937.12
Other Income		
- Profit from current Investment	(0.26)	(1.10)
- Dividend Income from current investment	-	(0.16)
- Interest on Fixed deposit	(4.39)	(5.83)
- Tender Fees	-	(0.11)
Total - B	(4.65)	(7.19)
Less: Capitalised During th year (C)	(3,538.33)	(2217.93)
Capital Work In Progress (A-B-C)	2.71	2,711.99
14 Long term loans and advance (Unsecured,Considered Good)	As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Capital advances	2.11	1,648.75
Security Deposit	0.34	0.34
Mat Credit Entitlement	-	4.05
Advance Tax (net of provision) (Refer Note 1)	0.47	0.40
Employee Relocation advance	*	0.01
	2.92	1,653.55
Note 1		
Advance Income tax and provision for taxation have been disclosed on net basis where a legal right to set off exist and the company intends to settle the assets and liability on a net basis		
15 Other Non Current Assets (Unsecured,Considered Good)	As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Margin money deposit more than 12 months	-	0.07
Unamoristed ancillary borrowing cost	3.14	-
	3.14	0.07



16 Trade Receivable (Unsecured, Considered Goods)	As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
Outstanding for a period more than six months from the date due for payment	-	-
Considered good	-	-
Outstanding for a period less than six months from the date due for payment	279.67	-
Considered good	279.67	-
17 Cash And Bank Balance	As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Cash & Cash Equivalent:		
Balances with Banks		
- In Current Accounts	0.04	5.24
Other Bank Balance:		
Margin money deposit with original maturity for more than 3 months but less than 12 months	1.29	1.14
	1.33	6.38
18 Short term loans and advance (Unsecured, Considered Goods)	As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Advance receivable in cash or kind	1.01	0.09
Loan to employees	0.01	0.02
Sundry Deposits	0.08	-
Prepaid Expenses	0.18	0.51
	1.28	0.62
19 Other Current Assets (Unsecured, Considered Good)	As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Unbilled Receivable	319.86	50.24
Unamortised ancilliary borrowing cost	0.19	0.00
Interest accrued but not due	0.02	0.00
	320.07	50.24



Notes to Financial Statement for the year ended 31st March, 2015

20 Revenue From Operation	For the Year ended 31st March, 2015 (₹ in Crores)	For the Year Ended 31st March 2014 (₹ in Crores)
Income from Transmission Line	585.36 <u>585.36</u>	50.24 <u>50.24</u>
21 Other Income	For the Year ended 31st March, 2015 (₹ in Crores)	For the Year Ended 31st March 2014 (₹ in Crores)
Interest Income	0.07	*
Profit on sale on investment	0.26	-
	<u>0.33</u>	*
22 Operating Expenses	For the Year ended 31st March, 2015 (₹ in Crores)	For the Year Ended 31st March 2014 (₹ in Crores)
Maintenance of Transmission Line	45.11	4.44
Consumption of Stores and spares	0.32	-
Repairs and maintenance	0.09	-
	<u>45.52</u>	<u>4.44</u>
23 Employee Benefit Cost	For the Year ended 31st March, 2015 (₹ in Crores)	For the Year Ended 31st March 2014 (₹ in Crores)
Salaries, Wages & Bonus	1.67	0.20
Contribution to provident and other funds	0.16	0.02
Staff welfare expense	0.06	0.01
	<u>1.89</u>	<u>0.23</u>
24 Finance Cost	For the Year ended 31st March, 2015 (₹ in Crores)	For the Year Ended 31st March 2014 (₹ in Crores)
Interest Expenses		
Interest on Borrowings	175.62	11.00
Interest to Others	0.18	0.31
Other Borrowing Cost		
Bank charges & other borrowing cost	1.62	0.20
	<u>177.42</u>	<u>11.51</u>
25 Other Expenses	For the Year ended 31st March, 2015 (₹ in Crores)	For the Year Ended 31st March 2014 (₹ in Crores)
Electricity Expenses	1.40	0.02
Rent & Infrastructure Usage Charges	5.06	0.27
Rates and taxes	0.18	-
Payment to auditors		
- Statutory Audit Fees	0.01	0.01
- Tax Audit Fees	*	-
Professional fees	0.70	-
Legal and Subscription fees	1.06	-
Travelling & Conveyance Expenses	0.62	0.05
Miscellaneous expenses	1.05	0.01
Insurance expenses	0.22	0.01
Security Expenses	0.57	-
Corporate Social Responsibility Expenses	0.15	-
	<u>11.02</u>	<u>0.37</u>

26 Contingent liabilities and commitments	As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
i) Contingent Liabilities (to the extent not provided for)	-	-
ii) Commitments	21.24	91.12
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for		
	21.24	91.12

27 The Company has taken various derivatives to hedge its loans. The outstanding position of derivative instrument is as under:

Nature & Purpose	As at 31st March, 2015 (USD in Million)	As at 31st March 2014 (USD in Million)	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Option structure - ECB	9,26,50,000	-	579.06	-

The details of foreign currency exposures not hedged by derivative instruments are as under :

	As at 31st March, 2015 (Amt in USD)	As at 31st March 2014 (Amt in USD)	As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
1 Foreign Currency Loan	-	10,00,00,000	-	599.15
2 Loan under LC	-	14,75,82,995	-	884.24
3 Usance Interest	6,56,823	7,05,647	4.11	4.23
	6,56,823	24,82,88,642	4.11	1,488.62

28 Earning Per Share	As at 31st March, 2015	As at 31st March 2014
Profit attributable to Equity Shareholders	(₹ in Crores) 156.15	21.60
Number of Weighted Average Equity Shares, outstanding during the year for basic EPS	No 70,75,00,000	70,75,00,000
Nominal Value of Equity Shares	₹ 10	10
Basic Earnings per Share	₹ 2.21	0.31
Number of Weighted Average Equity Shares, outstanding during the year for Diluted EPS	No 72,96,70,521	70,75,00,000
Diluted Earning per Share	₹ 2.14	0.31

29 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 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Reconciliation of Defined Benefit Obligations		
Liability at the beginning of the year	0.46	-
Interest Cost	0.04	-
Current Service cost	0.09	0.46
Benefit Paid by employer	-	(0.00)
Actuarial (gain) / loss on obligations	(0.27)	0.00
Liability at the end of the year	0.32	0.46
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	0.32	0.46
Net amount recognised in the Balance Sheet as Assets/(Liability) towards Gratuity	(0.32)	(0.46)
Gratuity Cost for the year		
Current service cost	0.09	0.46
Interest cost	0.04	-
Actuarial (gain) / loss	(0.27)	0.00
Gratuity Cost	(0.14)	0.46
Actuarial Assumptions		
Discount Rate (per annum)	7.90%	9.38%
Attrition Rate	11% for 4 years & below and 1% thereafter	5.71%
Annual Increase in Salary Cost	14.00%	14.00%

30 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 Infra (India) Limited
	Adani Power Limited
Key management personnel and their Relatives	Deepak Bhargava (Whole Time Director)

b. Transactions with related parties

Related Party & Relation	Nature of Transaction	For the Year ended 31st March, 2015 (₹ in Crores)	For the Year Ended 31st March 2014 (₹ in Crores)
Adani Enterprise Limited (Intermediate holding company)	Opening balance of Loan	788.45	-
	Loan Received	480.31	149.02
	Loan Repaid	1,268.76	-
	Interest Expenses	1.46	-
	Recovery of Expenses	0.90	*
Adani Transmission Limited (Immediate Holding Company)	Loan Received	96.52	-
	Loan Repaid	96.22	-
	Interest Expenses	0.91	-
	Purchase of Services	26.89	-
	Issure of Preference share capital	1,011.53	-
Adani Power Ltd. (Fellow Subsidiary)	Employee Balance (Net)	*	*
Adani Infra (india) Ltd. (Fellow Subsidiary)	Loan Received	356.33	-
	Purchase of Services	17.89	-
	Interest Expenses	1.48	-
	Employee Balance (Net)	*	(0.03)
Deepak Bhargava (Whole Time Director)	Remuneration	1.69	-

c. Balances with related parties

Related Party & Relation		As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Adani Enterprise Limited (Intermediate holding company)	Payable	0.90	788.45
Adani Transmission Limited (Immediate Holding Company)	Payable	26.18	-
Adani Power Ltd. (Fellow Subsidiary)	Payable	0.01	*
Adani Infra (india) Ltd. (Fellow Subsidiary)	Payable	373.55	0.03

31 Other Statutory Disclosures

	As at 31st March, 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
C.I.F. Value of imports	-	-
Expenditure in Foreign Currency	14.48	1.71
Earning in Foreign Currency	-	-
	14.48	1.71

32 Other Disclosures

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

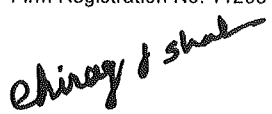
(ii) Fixed installed and put to use have been certified by Management and relied on by Auditor being technical matter.

(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.

33 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.


AS PER OUR ATTACHED REPORT OF EVEN DATE

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

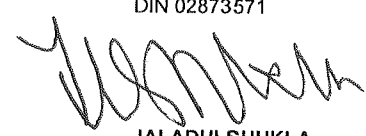

CHIRAG SHAH
Partner
Membership No. 122510



For and on behalf of the board of directors of
MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LTD.


DEEPAK BHARGAVA
Whole Time Director
DIN 05247943


VINOD BHANDAWAT
Director
DIN 02873571


JALADHI SHUKLA
Company Secretary

PLACE : Ahmedabad
DATE : 6th May, 2015

PLACE : Ahmedabad
DATE : 6th May, 2015