

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To
The Board of Directors
Adani Transmission Limited

Report on the Financial Statements

We have reviewed the accompanying consolidated interim financial statements of Adani Transmission Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") of the consolidated Balance Sheet as at June 30, 2015, and the consolidated Statement of Profit and Loss for the three months period then ended.

Management's Responsibility for the Interim 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 and presentation of these consolidated interim financial statements that give a true and fair view of the financial position and financial performance of the group 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 a conclusion on this interim financial information based on our review.

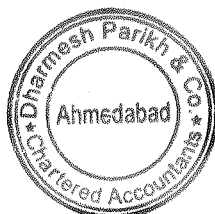
Scope of Review

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

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial statements does not give a true and fair view or does not present fairly, in all material respects, the state of affairs of the group as at June 30, 2015, and of its results of operations for the three months period then ended in accordance with requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Place : Ahmedabad
Date : 10th Aug. 2015



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

Chirag & Shah
CHIRAG SHAH
Partner
Membership No. 122510