

Audited Project Financial Statements

Project Number: 47100

Loan Number: 3066

Period covered: 1 April 2013 to 31 March 2014

IND: Madhya Pradesh Power Transmission and Distribution System Improvement Project

Prepared by Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited, Bhopal

For the Asian Development Bank

Date received by ADB: 16 October 2015

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Public Communications Policy 2011 and as agreed between ADB and the Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited, Bhopal.



To
Managing Director
M.P. Madhya Kshetra Vidyut Vitaran Company Limited .
Nishtha Parisar, Govindpura
Bhopal

INDEPENDENT AUDITOR'S REPORT

1. We have audited the attached Project Account of **Madhya Pradesh Power Transmission & Distribution System Improvement** under Asian Development Bank **Loan Account No. 3066-IND** for the period ended on 31/03/2014 of M/s Madhya Pradesh Madhya Kshetra Vidhut Vitaran Co. Ltd. Bhopal. Maintenance of proper record of this Project Account is the responsibility of the Company's Management & our responsibility is to express an opinion on these Project Accounts based on our audit.
2. We have conducted our audit in accordance with auditing standards generally followed in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on records examined by us and explanations provided by the management we hereby certifies that;
(a) The loan amount received was used for the purpose of the project and
(b) The expenditure statement (Project Account) is found correct the irregularities reports separately in our report.

During the course of audit as referred to above statement of expenditure and the connected documents were examined and found correct.





MISHRA TIWARI & ASSOCIATES

CHARTERED ACCOUNTANTS

212, 1st Floor, Haregovind Complex, Zone-1, M.P. Nagar, Bhopal-11
Email : akashne@gmail.com Mobile : 9827668668

4. On the basis of information and explanations that have been obtained as required and according to the best of our information, as a result of audit, it is certified that the expenditure statement (Project Account) read with observation of the project for the period ended 31st march 2014.

**FOR MISHRA TIWARI & ASSOCIATES
CHARTERED ACCOUNTANTS**

Aakash Nema

**(CA AKASH NEMA)
PARTNER
M NO 417266
FRN NO 005188C
BHOPAL
15 SEPT 2015**



PROJECT ACCOUNT
M P MADHYA VIDYUT VIRTRAN CO LIMITED
LOAN NO. 3066 OF MADHYA PRADESH POWER TRANSMISSION & DISTRIBUTION SYSTEM IMPROVEMENT
PROJECT III
FOR THE PERIOD ENDED ON 31/03/2014

(Amount in Rs.)

Expenditure Category		ADB Financed	DISCOM-C Financed	Total
For current period 2013-2014				
Mobilization advance	Supply	0	38109579	38109579
	Erection			0
	Civil work			0
	Consumer Indexing			0
Sub Total		0	38109579	38109579
Equipment Cost		0	69056935	69056935
Work & Erection Cost		0		0
Civil		0		0
Other Charges		0	777746	777746
Interest & Commitment charges		0	0	0
Sub Total		0	69834681	69834681
Grand Total (A+B)		0	107944260	107944260

Expenditure Category		ADB Financed	DISCOM-C Financed	Total
Cumulative Since start of Project				
Mobilization advance	Supply	0	38109579	38109579
	Erection	0	0	0
	Civil work	0	0	0
	Consumer Indexing	0	0	0
Sub Total		0	38109579	38109579
Equipment Cost		0	69056935	69056935
Work & Erection Cost		0	0	0
Consultancy Charges		0	0	0
Other Charges		0	777746	777746
Interest & Commitment charges		0	0	0
Sub Total		0	69834681	69834681
Grand Total (A+B)		0	107944260	107944260

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M P MADHYA VIDYUT VIRTRAN CO LIMITED
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PROJECT III
FOR THE PERIOD ENDED ON 31/03/2014

(Amount in \$.)

Expenditure Category		ADB Financed	DISCOM-C Financed	Total
For current period 2013-2014				
Moblization advance	Supply	0	633013	633013
	Erection		0	0
	Civil work		0	0
	Consumer Indexing		0	0
Sub Total		0	633013	633013
Equipment Cost		0	1147058	1147058
Work & Erection Cost		0	0	0
Civil		0	0	0
Other Payment			12919	12919
Interest & Commitment charges		0	0	0
Sub Total		0	1159977	1159977
Grand Total (A+B)		0	1792990	1792990

Expenditure Category		ADB Financed	DISCOM-C Financed	Total
Cumulative Since start of Project				
Moblization advance	Supply	0	633013	633013
	Erection	0	0	0
	Civil work	0	0	0
	Consumer Indexing	0	0	0
Sub Total		0	633013	633013
Equipment Cost		0	1147058	1147058
Work & Erection Cost		0	0	0
Consultancy Charges		0	0	0
Other Charges		0	12919	12919
Interest & Commitment charges		0	0	0
Sub Total		0	1159977	1159977
Grand Total (A+B)		0	1792990	1792990

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Note :

1 The Counterpart funding in the Project Account in Dollar Terms is Prepared by using Average rate calculated on the basis of 31 march 2014 notified by ADB

RATIO AS ON 31.03.2014	
Debt Srvce Coverage Ratio (DSCR)	-3.1
Self Financing Ratio	30.54

FOR MISHRA TIWARI & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR M.P.M.K.V.V.VO.LTD


(CA AKASH NEMA)
PARTNER
M NO :417266
FRN NO 005188C
BHOPAL




CFO


CGM(RP)