

**AspenPark Infra Vadodara Private Limited**  
**(Electricity Distribution Business Vadodara SEZ)**  
**CIN: U45100GJ2017PTC097437**  
**Balance Sheet As at 31st March 2020**

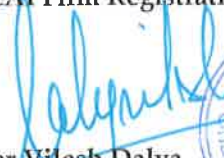

Particulars	Schedule	As at 31st March, 2020	As at 31st March, 2019
		(Audited)	(Audited)
		INR in Lakhs	INR in Lakhs
<b>SOURCES OF FUNDS</b>			
<b>1. Shareholders' Funds</b>			
(a) Promoters' Contribution	A	175.28	175.28
(b) Reserves and Surplus	B	566.81	579.01
<b>TOTAL</b>		<b>742.09</b>	<b>754.29</b>
<b>APPLICATION OF FUNDS</b>			
<b>1. Fixed Assets</b>	C		
Gross Block		1,006.87	1,006.87
Less :- Depreciation		660.46	633.18
Net Block		<b>346.41</b>	<b>373.69</b>
<b>2. Current Assets, Loans and Advances</b>			
(a) Inventories	D	-	-
(b) Sundry Debtors	E	76.77	80.04
(c) Cash and Bank Balances		151.84	136.99
(d) Loans and Advances	E	232.15	232.15
		<b>460.76</b>	<b>449.18</b>
<b>Less : Current Liabilities and Provisions</b>			
(a) Current Liabilities	F	65.08	68.58
		<b>65.08</b>	<b>68.58</b>
<b>Net Current Assets</b>		<b>395.68</b>	<b>380.60</b>
<b>TOTAL</b>		<b>742.09</b>	<b>754.29</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SNK & Co.  
Chartered Accountants,  
ICAI Firm Registration number : 109176W

per Vilesh Dalya  
Partner

Membership No.: 133752  
ICAI UDIN : 20133752AAAAFD2605  
Place : Pune  
Date : 18th December 2020

For and on behalf of the Board of Directors of  
AspenPark Infra Vadodara Private Limited

  
Abhinav Singh  
Director  
DIN: 06514369



Place : Pune  
Date : 18th December 2020

**AspenPark Infra Vadodara Private Limited**  
**(Electricity Distribution Business Vadodara SEZ)**  
**CIN: U45100GJ2017PTC097437**  
**Statement of Profit & Loss**  
**for the year ended 31st March, 2020**

Sr. No.	Particulars	Schedule	2019-20 (Audited)	2018 - 19 (Audited)
			INR in Lakhs	INR in Lakhs
<b>I</b>	<b>INCOME</b>			
	<b>Income/Sale</b>			
1	Sale of Products & Services	G		
a.	Income from sale of electricity		907.53	753.16
b.	Income from facility maintenance		38.22	38.11
			<b>945.75</b>	<b>791.26</b>
	Other Income		15.09	14.51
	<b>TOTAL</b>		<b>960.84</b>	<b>805.77</b>
<b>II</b>	<b>EXPENDITURE</b>			
1	Cost of Products & Services	H		
a.	Electricity Charges		907.53	753.16
2	Employees' Remuneration & Benefits	I	5.47	4.24
3	Operating & Other Expenses	J	32.75	33.87
4	Depreciation	C	27.28	27.19
	<b>TOTAL</b>		<b>973.04</b>	<b>818.46</b>
<b>III</b>	<b>Profit Before Tax</b>		<b>(12.20)</b>	<b>(12.69)</b>
<b>IV</b>	<b>Profit After Tax</b>		<b>(12.20)</b>	<b>(12.69)</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SNK & Co.  
Chartered Accountants,  
ICAI Firm Registration number : 109176W

per Vilesh Dalya  
Partner

Membership No.: 133752  
ICAI UDIN : 20133752AAAAFD2605  
Place : Pune  
Date : 18th December 2020



For and on behalf of the Board of Directors of  
AspenPark Infra Vadodara Private Limited

Abhinav Singh  
Director  
DIN: 06514369

Place : Pune  
Date : 18th December 2020



**AspenPark Infra Vadodara Private Limited**

(Electricity Distribution Business Vadodara SEZ)

CIN: U45100GJ2017PTC097437

**Cash Flow Statement**

For the year ended 31st March, 2020

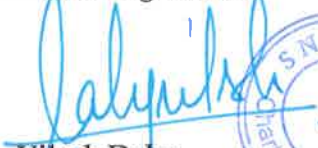
INR in Lakhs

Particulars	For the year ended on 31st March 2020 (Audited)	For the year ended on 31st March 2019 (Audited)
Net profit as per P&L A/c	(12.20)	(12.69)
Add: Depreciation	27.28	27.19
<b>Cash flow from Operating activities :</b>		
Increase/Decrease in Debtors	3.27	(10.41)
Increase/Decrease in Loans and Advances	0.00	58.25
Increase/Decrease in Current Liabilities	(3.50)	11.66
<b>Net cash flow from operating activity</b>	<b>14.85</b>	<b>74.00</b>
<b>Cash flow from investing activity</b>		
Increase/Decrease in Fixed assets	0.00	(60.47)
<b>Cash flow from financing activity:</b>	<b>0.00</b>	<b>0.00</b>
<b>Cash flow from all the activities</b>	<b>14.85</b>	<b>13.53</b>
Opening cash and cash equivalents	136.99	123.46
<b>Closing cash and cash equivalents</b>	<b>151.84</b>	<b>136.99</b>

Notes:

- 1.The figures in brackets represent outflows.
- 2.The company is not maintainnig separate books of accounts therefore closing cash and cash equivalents is considered as balancing figure.
- 3.The cash flow statement has been prepared under the "Indirect Method" set out in Accounting Standard 3 "Cash Flow Statement", issued by the Institute of Chartered Accountants of India.

For SNK & Co.  
Chartered Accountants,  
ICAI Firm Registration number : 109176W


per   
Partner

Membership No.: 133752  
ICAI UDIN : 20133752AAAAFD2605

Place : Pune  
Date : 18th December 2020



For and on behalf of the Board of Directors of  
AspenPark Infra Vadodara Private Limited

  
Abhinav Singh  
Director  
DIN: 06514369



Place : Pune  
Date : 18th December 2020

**AspenPark Infra Vadodara Private Limited**  
**Schedules forming part of Balance Sheet**  
**(Electricity Distribution Business Vadodara SEZ)**  
**As at 31st March 2020**

INR in Lakhs

Particulars	For the year ended on 31st March 2020 (Audited)	For the year ended on 31st March 2019 (Audited)
<u>SCHEDULE - A : Promoters' Contribution</u>	175.28	175.28
	<b>175.28</b>	<b>175.28</b>
<u>SCHEDULE - B : Reserves and Surplus</u>		
Balances as at beginning of the year	579.01	591.70
Profit/ (Loss) for the year	(12.20)	(12.69)
Balances as at end of the year	566.81	579.01
	<b>566.81</b>	<b>579.01</b>
<u>SCHEDULE - D : Inventories</u>	-	-
(As valued and certified by mangement)	-	-
<u>SCHEDULE - E : Loans and Advances</u>		
a. Security Deposit to MGVCL	232.15	232.15
b. Sundry Debtors	76.77	80.04
c. Advances for Capital Goods	-	-
	<b>308.92</b>	<b>312.19</b>
<u>SCHEDULE - F : Current liabilities and provisions</u>		
a. Sundry Creditors	64.60	68.22
b. Employee Payables	0.45	0.35
c. Statutory Dues Payables	0.02	0.01
	<b>65.08</b>	<b>68.58</b>



**AspenPark Infra Vadodara Private Limited**  
Schedules forming part of Balance Sheet  
(Electricity Distribution Business Vadodara SEZ)  
As at 31st March 2020

INR in Lakhs

Schedule - C : Fixed Asstes

Asset	Gross Block				Accumulated Depreciation			Net Block	
	As at 1st April, 2019	Additions during the year	Deductions	As at 31st March, 2020	As at 1st April, 2019	For the Period	Deductions	As at 31st March, 2020	As at 31st March, 2019
Free hold Land	14.76	-	-	14.76	-	-	-	14.76	14.76
Plant & Machinery	992.12	-	-	992.12	633.18	27.28	-	331.66	358.94
<b>Grand Total</b>	<b>1,006.87</b>	<b>-</b>	<b>-</b>	<b>1,006.87</b>	<b>633.18</b>	<b>27.28</b>	<b>-</b>	<b>346.41</b>	<b>373.69</b>



**AspenPark Infra Vadodara Private Limited**  
**Schedules forming part of Statement of Profit & Loss**  
**(Electricity Distribution Business Vadodara SEZ)**  
**For the year ended 31st March, 2020**

INR in Lakhs

Particulars	For the year ended on 31st March 2020 (Audited)	For the year ended on 31st March 2019 (Audited)
<u>SCHEDULE - G : Sale of Products &amp; Services</u>		
Income from sale of electricity to other unit holders	885.40	735.67
Income from sale of electricity to Aspen/Captive Power consumption	22.13	17.49
Facility maintenance for electricity business	38.22	38.11
	<b>945.75</b>	<b>791.26</b>
Interest on Electricity deposit	15.09	14.51
	<b>960.84</b>	<b>805.77</b>
<u>SCHEDULE - H : COST OF PRODUCTS &amp; SERVICES</u>		
Cost of power purchase from MGVCL	907.53	753.16
	<b>907.53</b>	<b>753.16</b>
<u>SCHEDULE - I : Employees' Remuneration &amp; Benefits</u>		
Salaries, Wages, Allowances and Incentives	5.47	4.24
	<b>5.47</b>	<b>4.24</b>
<u>SCHEDULE - J : OPERATING AND OTHER EXPENSES</u>		
Facility Management expense (Electricians , supervisors etc.)	8.72	7.39
Security Expenses	4.95	4.95
Repairs to Others - Substation & Transformer	3.01	1.73
Consultancy Charges	0.73	3.51
Regulatory charges	15.30	15.39
Miscellaneous Expenses	0.04	0.90
	<b>32.75</b>	<b>33.87</b>





**AspenPark Infra Vadodara Private Limited**  
**Notes forming part of Financial Statements**

- 1 AspenPark Infra Vadodara Private Limited having CIN U45100GJ2017PTC097437 domiciled in India and is incorporated on 19th May, 2017 under the provisions of Companies Act applicable in India and is engaged in the business of Infrastructure development including Development of Special Economic Zone (SEZ), Facility Management Service (FMS), providing end to end solutions for the unit holders at the SEZ.
- 2 Details of energy purchased (in units) is given below (It includes units of Aspen's self consumption also):

Financial year	Energy purchased (in units)	Cost of power purchase from MGVCL (Rs. Lakh)
2019-20	1,12,88,240	907.53
2018-19	95,95,886	753.16

Depreciation charged as per Companies Act, 2013 and less depreciation charged over GERC prescribed rates for the period 2019-20 is shown below:

Asset	Gross Block as on 01.04.2019	Depreciation as per Companies Act, 2013	Depreciation as per GERC	Depreciation charged over GERC rate	Net Block as per Companies Act, 2013	Net Block after depreciation charged over GERC as on 31.03.2020
Free Hold Land	14.76	-	-	-	14.76	14.756
Plant & machinery	992.12	27.28	27.78	(0.4964)	331.66	331.16
<b>Total</b>	<b>1,006.88</b>	<b>27.28</b>	<b>27.78</b>	<b>(0.4964)</b>	<b>346.41</b>	<b>345.92</b>

Depreciation charged as per Companies Act, 2013 and less depreciation charged over GERC prescribed rates for the period 2018-19 is shown below:

Asset	Assets acquired as per demerger scheme	Depreciation as per Companies Act, 2013	Depreciation as per GERC	Depreciation charged over GERC rate	Net Block as per Companies Act, 2013	Net Block after depreciation charged over GERC as on 31.03.2019
Free Hold Land	14.76	-	-	-	14.76	14.756
Plant & machinery	-	27.19	29.32	(2.14)	358.94	356.80
<b>Total</b>	<b>14.77</b>	<b>27.19</b>	<b>29.32</b>	<b>(2.14)</b>	<b>373.69</b>	<b>371.56</b>

- 3 The figures of creditors is sum of business area which is seperately identified by the management and payables which are related to said business area. Year end payables are figures of vendors involved in Sub-station construction (absolute figures).
- 4 The cost of employees engaged in security services and facility services is based on actual monthly salary paid to such people directly allocated to Business Segment for services to Sub-station.



- 5 Cost of salary paid to employees/personnel at Head Office engaged in operations and maintenance is proportionately allocated on the basis of total SEZ area and area covered in Sub-station and Business Segment.
- 6 Repairs & Maintenance and Consultancy charges are directly as well as apportioned to Sub-station on the basis of area covered by Sub-station and Business Segment.
- 7 Interest income on electricity deposit paid to MGVCL has been recognised in respective year.
- 8 Regulatory charges include fees for petition for determination of tariff for the financial year 2019-20 is Rs. 15 Lakh.
- 9 The figure of self/captive power consumption has been incorporated in the financials on the basis of information and details provided by the technical team of the company and certified by the management.

For SNK & Co.  
Chartered Accountants,  
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per Vilesh Dalya  
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