

Aspen Infrastructures Limited
(Formerly known as Synefra Engineering and Construction Limited)
CIN: U45202PN1998PLC016516
Balance Sheet (Electricity Distribution Business Vadodara SEZ)
As at 31st March 2016

Particulars	Sch	As at 31st March, 2016 (Audited)	As at 31st March, 2015 (Audited)
		INR in Lacs	INR in Lacs
<u>SOURCES OF FUNDS</u>			
1. Shareholders' Funds			
(a) Promoters' Contribution	A	175.28	175.28
(b) Reserves and Surplus	B	1,213.57	1,228.32
		1,388.85	1,403.60
TOTAL		1,388.85	1,403.60
<u>APPLICATION OF FUNDS</u>			
1. Fixed Assets			
Gross Block	C	1,053.80	1,053.80
Less :- Depreciation		616.04	583.14
Net Block		437.76	470.66
Capital Work-in-Progress		-	-
		437.76	470.66
2. Current Assets, Loans and Advances			
(a) Inventories	D	569.26	569.26
(b) Sundry Debtors	E	69.02	42.93
(c) Cash and Bank Balances		120.38	113.20
(d) Loans and Advances	E	363.52	363.51
		1,122.17	1,088.90
Less : Current Liabilities and Provisions			
(a) Current Liabilities	F	171.08	155.96
		171.08	155.96
Net Current Assets		951.09	932.94
TOTAL		1,388.85	1,403.60

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

As per our report of even date

For SNK & Co.

Chartered Accountants,

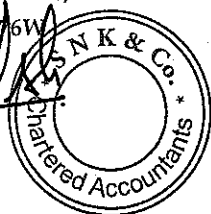
ICAI FRN - 109176W

Vilesh Dalya
Partner

M. No. 133752

Place : Pune

Date : December 21, 2016



For and on behalf of the Board of Directors of
Aspen Infrastructures Limited

Harish H. Mehta
Director

DIN:00002753

Place : Pune

Date : December 21, 2016

Aspen Infrastructures Limited
(Formerly known as Synefra Engineering and Construction Limited)
CIN: U45202PN1998PLC016516
Statement of Profit & Loss (Electricity Distribution Business Vadodara SEZ)
for the year ended 31st March, 2016

Sr. No.	Particulars	Sch	2015-16	2014-15
			(Audited)	(Audited)
			INR in Lacs	INR in Lacs
I	INCOME			
1	Sale of Products & Services	G		
a.	Income from sale of electricity		726.52	543.12
b.	Income from facility maintenance		34.67	33.52
	TOTAL		761.19	576.64
	Other Income		32.04	32.15
	TOTAL		793.23	608.79
II	EXPENDITURE			
1	Cost of Products & Services	H		
a.	Electricity Charges		740.42	554.44
2	Operating & Other Expenses	I	34.67	33.52
3	Depreciation	C	32.90	35.46
	TOTAL		807.99	623.42
III	Profit Before Tax		(14.76)	(14.62)
IV	Profit After Tax		(14.76)	(14.62)

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

As per our report of even date

For SNK & Co.
Chartered Accountants,
ICAI FRN - 109176W

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Aspen Infrastructures Limited
(Formerly known as Synefra Engineering and Construction Limited)
CIN: U45202PN1998PLC016516
Cash Flow Statement (Electricity Distribution Business Vadodara SEZ)
For the year ended 31st March, 2016

Rs. In Lacs

Particulars	2015-16 (Audited)	2014-15 (Audited)
Net profit as per P&L A/c	(14.76)	(14.62)
Depreciation	32.90	35.46
Cash flow from Operating activities :		
Increase/Decrease in Inventories	0.00	(569.26)
Increase/Decrease in Debtors	(26.09)	12.53
Increase/Decrease in Loans and Advances	0.01	(0.83)
Increase/Decrease in Current Liabilities	15.12	(2.12)
Net cash flow from operating activity	7.18	(538.86)
Cash flow from investing activity		
Increase/Decrease in Fixed assets	0.00	509.87
Cash flow from financing activity:		
Increase/Decrease in Borrowings	0.00	0.00
Cash flow from all the activities	7.18	(28.99)
Opening cash and cash equivalents	113.20	142.18
Closing cash and cash equivalents	120.38	113.20

Notes:

- The figures in brackets represent outflows.
- The company is not maintaining separate books of accounts therefore closing cash and cash equivalents is considered as balancing figure.
- 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,
ICAL FRN - 109176W

Villesh Dalya
Partner

M. No. 133752

Place : Pune

Date : December 21, 2016



For and on behalf of the Board of Directors of
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Harish H. Mehta
Director

DIN:00002753

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Aspen Infrastructures Limited
Schedules forming part of Balance Sheet
(Electricity Distribution Business Vadodara SEZ)
As at 31st March 2016

Rs. In Lacs

Particulars	2015 - 16 (Audited)	2014 - 15 (Audited)
<u>SCHEDULE - A : Promoters' Contribution</u>	175.28	175.28
	175.28	175.28
<u>SCHEDULE - B : Reserves and Surplus</u>	1,213.57	1,228.32
	1,213.57	1,228.32
<u>SCHEDULE - D : Inventories</u> (As valued and certified by mangement)	569.26	569.26
	569.26	569.26
<u>SCHEDULE - E : Loans and Advances</u>		
a. Security Deposit to MGVCL	363.52	357.26
b. Sundry Debtors	69.02	42.93
	432.54	400.19
<u>SCHEDULE - F : Current liabilities and provisions</u>		
a. Sundry Creditors	170.76	155.79
b. Employee Payables	0.30	0.16
c. Statutory Dues Payables	0.02	0.01
	171.08	155.96



Aspen Infrastructures Limited
Schedules forming part of Statement of Profit & Loss
(Electricity Distribution Business Vadodara SEZ)
For the year ended 31st March, 2016

Rs. In Lakhs

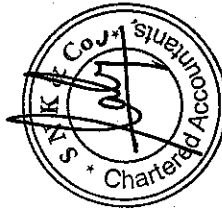
Particulars	2015 - 16 (Audited)	2014 - 15 (Audited)
<u>SCHEDULE - G : Sale of Products & Services</u>		
Income from sale of electricity to other unit holders	716.68	532.90
Income from sale of electricity to Aspen/Captive Power consumption	9.84	10.22
Facility maintenance for electricity business	34.67	33.52
Interest on Electricity deposit	32.04	32.15
	793.23	608.79
<u>SCHEDULE - H : COST OF PRODUCTS & SERVICES</u>		
Cost of power purchase from MGVCL	740.42	554.44
	740.42	554.44
<u>SCHEDULE - I : OPERATING AND OTHER EXPENSES</u>		
Facility Management expense (Electricians , supervisors etc)	6.01	5.42
Security Expenses	4.41	3.97
Repairs to Others - Substation & Transformer	-	0.92
Consultancy Charges	4.25	5.35
Regulatory charges	15.23	15.26
Miscellaneous Expenses	1.16	0.71
	31.07	31.62
<u>SCHEDULE - I : Employees' Remuneration & Benefits</u>		
Salaries, Wages, Allowances and Incentives	3.60	1.90
	3.60	1.90



Aspen Infrastructures Limited
Schedules forming part of Balance Sheet
(Electricity Distribution Business Vadodara SEZ)
As at 31st March 2016

Schedule-C: Fixed Asstes

Asset	Gross Block			Accumulated Depreciation			Net Block		
	As at 1st April, 2015	Additions	Deductions	As at 31st March, 2016	As at 1st April, 2015	For the Period	Deductions	As at 31st March, 2016	As at 31st March, 2015
Free hold Land	14.76	-	-	14.76	-	-	-	14.76	14.76
Plant & Machinery	1,039.05	-	-	1,039.05	583.14	32.90	-	423.01	455.90
Grand Total	1,053.80	-	-	1,053.80	583.14	32.90	-	437.76	470.66



Aspen Infrastructures Limited
Notes forming part of Financial Statements

- 1 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)
2014-15	79,21,600	554.44
2015-16	103,56,240	740.42

- 2 Depreciation charged as per Companies Act, 2013 and less depreciation charged over GERC prescribed rates for the period 2014-15 is shown below:

Asset	Value of asset (Gross block) as on 01.04.2014	Depreciation as per Companies Act, 2013	Depreciation as per GERC	Less depreciation charged over GERC rate	Net Block as per Companies Act, 2013	Net Block after depreciation charged over GERC
Free Hold Land	14.76	-	-	-	14.76	14.76
Plant and machinery	1,039.05	35.46	43.33	7.87	455.90	463.77
Total	1,053.80	35.46	43.33	7.87	470.66	478.53

- Depreciation charged as per Companies Act, 2013 and less depreciation charged over GERC prescribed rates for the period 2015-16 is shown below:

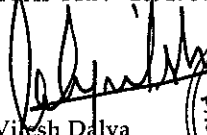
Asset	Value of asset (Gross block) as on 01.04.2015	Depreciation as per Companies Act, 2013	Depreciation as per GERC	Less depreciation charged over GERC rate	Net Block as per Companies Act, 2013	Net Block after depreciation charged over GERC
Free Hold Land	14.76	-	-	-	14.76	14.76
Plant and machinery	1,039.05	32.90	41.04	8.14	437.76	445.90
Total	1,053.80	32.90	41.04	8.14	452.52	460.66

- 3 The figures of creditors is sum of business area which is separately 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 shown in respective years.
- 8 Regulatory charges include fees for petition for determination of tariff for the financial year 2014-15 is Rs. 15 Lakh and for the financial year 2015-16 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,
ICAI FRN - 109176W


Vitesh Dalya
Partner
M. No. 133752
Place : Pune



Date : December 21, 2016

For and on behalf of the Board of Directors of
Aspen Infrastructures Limited



Harish H. Mehta
Director

DIN:00002753

Place : Pune

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