JERRY SUNNY & RAJESH
Chartered Accountants

1st floor, Vattoly Estate, St. Vincent Road, Ernakulam North, Kochi -18
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Independent Auditors Report

To The Members of Aspinwall Geotech Limited

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of **Aspinwall Geotech Limited**. ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss , the Statement of changes in equity, the 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 in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position) profit / loss including (other comprehensive income) (financial performance), changes in equity 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.

This responsibility also includes the 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 the frauds and other irregularities ; selection and application of appropriate accounting policies , making judgements and estimates that are reasonable and prudent ,and design, implementation and maintenance of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement , whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative to do so.

JERRY SUNNY & RAJESH ST. VINCENT ROAD COCHIN-682 018

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS 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 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 whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessments of risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to Company's preparation of the Ind AS financial statements that give 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 accounting policies used and the reasonableness of the accounting estimates made by 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2018, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Other matters

The comparative financial information of the Company for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules 2006 audited by us, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

Our report is not modified in respect of this matter.

Report on other Legal and Regulatory Requirements

1. AS required by the Companies (Auditor's Report) Order, 2016 (" the Order") issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the order.

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 purpose of our audit;

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) The Balance Sheet, the statement of Profit and Loss, Cash Flow Statement and statement of changes in equity dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under section 133 of the Act;

e) On the basis of the written representations received from the Directors as on 31 March 2018, taken on record by the Board of Directors , none of the Directors is disqualified as on 31 March 2018 , from being appointed as a director in terms of Section164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and

g) With respect to other matters included in the Auditors Report and to the best of our information and according to the explanations given to us :

i. The Company does not have any pending litigations which would impact its financial position.

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 required to be transferred to Investor Education and Protection Fund.

iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year 31 March 2018. However, the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 pertaining to the financial year ended 31 March 2017.

For Jerry sunny and Rajesh
Chartered Accountants
FRN: 001326S

Sunny Varghese
(Partner)
M No.: 028612

Place: Kochi
Date: 26.05.2018

Aspinwall Geotech Limited

Annexure –A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' report to the members of Aspinwall Geotech Limited on the Ind AS financial statements for the year Ended 31 March 2018.

We report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

   (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification

   (c) There are landed properties owned by the company whose title deeds are held in the name of the Company.

2. The company has stopped production long before and hence no inventory is held by the company during the year.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

4. The Company has neither given any loan nor given any guarantee, nor provided any security in connection with a loan to any other body corporate or persons. The company has not acquired by way of subscription, purchase or otherwise the securities of any other body corporate.

5. The Company has not accepted any deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company.

6. The Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act, 2013 for the Company's products.

7. (a) According to the records of the company, all undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Customs Duty, Excise Duty, value added tax, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31 March 2018 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 amounts payable in respect of wealth tax or service tax or sales tax or customs duty or excise duty or cess which have not been deposited on account of any disputes except under Income Tax Act, 1961 where a demand for Rs.47,85,230/- has been raised under section 156 for the assessment year 2005.06 vide order dated 11/03/2015. This has not been paid as the company preferred appeal which is pending before The Commissioner of Income Tax (Appeal). Another demand of Rs.22,16,520/- has been raised for the assessment year 2014-15 vide order dated 22/07/2016 u/s 143 (3) of the IT Act, 1961. The company has filed appeal against this order before the CIT (Appeals) and has obtained stay for the demand till the disposal of the appeal.

8. 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 a financial institution, bank or debenture holders.

9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year

11. No Managerial remuneration has been paid or provided by the company during the year.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. According to our information and knowledge, the company is not a Non Banking Financial Company hence not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For Jerry sunny and Rajesh
Chartered Accountants
FRN: 001326S

Sunny Varghese
(Partner)
M No.: 028612

Place: Kochi
Date: 26.05.2018

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Aspinwall Geotech Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jerry sunny and Rajesh
Chartered Accountants
FRN: 001326S

Sunny Varghese
(Partner)
M No.: 028612

Place: Kochi
Date: 26.05.2018

Aspinwall Geotech Limited
Balance sheet as at 31 March 2018
All amounts in Indian rupees , except share data and where otherwise stated

	Notes	As at 31-Mar-18	As at 31-Mar-17	As at 1 April 2016
ASSETS				
Non-current assets				
Property,plant and equipment	4	1,531,886	-	-
Other assets	6	794,968	728,255	382,754
Total Non-current assets		**2,326,854**	**728,255**	**382,754**
Current assets				
Financial assets				
Cash and bank balances	7	1,196,181	6,295,626	6,633,649
Other financial assets	5	36,881	1,651,296	1,552,738
Total Current assets		**1,233,062**	**7,946,922**	**8,186,387**
Total Assets		**3,559,916**	**8,675,177**	**8,569,141**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	8	12,000,000	12,000,000	12,000,000
Other equity		(20,627,348)	(19,934,376)	(19,479,470)
Total Equity		**(8,627,348)**	**(7,934,376)**	**(7,479,470)**
Non-current liabilities				
Financial liabilities				
Borrowings	9	4,780,000	4,780,000	5,901,045
Other financial liabilities	11	-	-	126,463
Total Non-current liabilities		**4,780,000**	**4,780,000**	**6,027,508**
Current liabilities				
Financial liabilities				
Trade payables	10	30,094	28,500	28,500
Other financial liabilities	11	7,361,386	11,785,269	9,961,644
Other liabilities	12	15,784	15,784	30,959
Total Current liabilities		**7,407,264**	**11,829,553**	**10,021,103**
Total Equity and Liabilities		**3,559,916**	**8,675,177**	**8,569,141**
Significant accounting policies	2			
Notes on accounts				

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for **Jerry, Sunny & Rajesh**
Chartered Accountants
Firm's registration number: 001326S

Sunny Varghese
Partner
Membership Number : 028612

Kochi
26 May 2018

for and on behalf of the Board of Directors
Aspinwall Geotech Limited
U18101KL1994PLC008197

T. R.Radhakrishnan
Director
DIN:00086627

Mohan Kurian
Director
DIN:03260152

Kochi
26 May 2018

Aspinwall Geotech Limited
Statement of profit and loss for the year ended 31 March 2018
All amounts in Indian rupees , except share data and where otherwise stated

	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
Other income	13	52,680	359,240
Total income		**52,680**	**359,240**
Expenses			
Finance costs	14	640,130	640,198
Other expenses	15	105,522	81,948
Total expenses		**745,652**	**722,146**
Loss Before Tax		**692,972**	**362,906**
Tax expense:			
Current tax		-	92,000
Net Current tax expense		-	**92,000**
Loss for the year		**692,972**	**454,906**
Other comprehensive income			
Items that will not be reclassified subsequently to statement of profit or loss		-	-
Total other comprehensive income for the year net of income tax		-	-
Total comprehensive income for the year - Loss		**692,972**	**454,906**
Earnings per equity share	17		
(Equity shares of face value Rs. 10 each)			
Basic (Rs.)		(0.58)	(0.38)
Diluted (Rs.)		(0.58)	(0.38)
Significant accounting policies	2		
Notes on accounts			

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for **Jerry, Sunny & Rajesh**
Chartered Accountants
Firm's registration number: 001326S

Sunny Varghese
Partner
Membership Number : 028612

Kochi
26 May 2018

for and on behalf of the Board of Directors
Aspinwall Geotech Limited
U18101KL1994PLC008197

T. R.Radhakrishnan
Director
DIN:00086627

Mohan Kurian
Director
DIN:03260152

Kochi
26 May 2018

Aspinwall Geotech Limited
Statement of changes in equity
All amounts in Indian rupees , except share data and where otherwise stated

For the year ended 31 March 2018

Particulars	Equity share capital	Reserves and surplus			Items of other comprehensive income	Total	Total equity attributable to equity shareholders of the Company
		Retained earnings	Capital Reserve	Investment Reserve	Remeasurements of the net defined benefit liability		
Balance at 1 April 2017	12,000,000	(26,334,376)	4,900,000	1,500,000	-	(19,934,376)	(7,934,376)
(Loss) for the year		(692,972)		-	-	(692,972)	(692,972)
Other comprehensive income for the year (net of tax)		-		-	-	-	-
Total comprehensive income for the year		(692,972)		-	-	(692,972)	(692,972)
Balance at 31 March 2018	12,000,000	(27,027,348)	4,900,000	1,500,000	-	(20,627,348)	(8,627,348)

For the year ended 31 March 2017

Particulars	Equity share capital	Reserves and surplus			Items of other comprehensive income	Total	Total equity attributable to equity shareholders of the Company
		Retained earnings	Capital Reserve	Investment Reserve	Remeasurements of the net defined benefit liability		
Balance at 1 April 2016	12,000,000	(25,879,470)	4,900,000	1,500,000	-	(19,479,470)	(7,479,470)
(Loss) for the year		(454,906)		-	-	(454,906)	(454,906)
Other comprehensive income for the year (net of tax)		-		-	-	-	-
Total comprehensive income for the year		(454,906)	-	-	-	(454,906)	(454,906)
Balance at 31 March 2017	12,000,000	(26,334,376)	4,900,000	1,500,000	-	(19,934,376)	(7,934,376)

As per our report of even date attached

for **Jerry, Sunny & Rajesh**
Chartered Accountants
Firm's registration number: 001326S

Sunny Varghese
Partner
Membership Number : 028612

Kochi
26 May 2018

JERRY, SUNNY & RAJESH
STADICENT ROAD
COCHIN-682 018

for and on behalf of the Board of Directors
Aspinwall Geotech Limited
U18101KL1994PLC008197

T. R.Radhakrishnan
Director
DIN:00086627

Mohan Kurian
Director
DIN:03260152

Kochi
26 May 2018

Aspinwall Geotech Limited

Cash flow statement for the year ended 31 March 2018

All amounts in Indian rupees , except share data and where otherwise stated

	For the year ended 31 March 2018	For the year ended 31 March 2017
A. Cash flows from operating activities		
Loss before taxes	692,972	362,906
Adjustments for :		
Finance costs	640,130	640,198
Interest income	(52,680)	(359,240)
Operating cash flows before working capital changes	**(105,522)**	**(81,948)**
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	1,594	-
Other liabilities	-	(15,175)
Cash used in operating activities before taxes	**(103,928)**	**(97,123)**
Income taxes paid, net of refund	(66,713)	(437,501)
Net cash used in operating activities (A)	**(170,641)**	**(534,624)**
B. Cash flows from investing activities		
Advance received / (repaid) towards Sale of Land	(5,000,000)	-
Interest received	135,209	260,682
Net cash from / (used in) from investing activities (B)	**(4,864,791)**	**260,682**
C. Cash flows from financing activities		
Finance costs	(64,013)	(64,081)
Net cash used in financing activities (C)	**(64,013)**	**(64,081)**
Decrease in cash and cash equivalents	**(5,099,445)**	**(338,023)**
Cash and cash equivalents at the beginning of the year	6,295,626	6,633,649
Cash and cash equivalents at the end of the year (refer note 7)	**1,196,181**	**6,295,626**

Significant accounting policies (refer to note 2)

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for **Jerry, Sunny & Rajesh**
Chartered Accountants
Firm's registration number: 001326S

Sunny Varghese
Partner
Membership Number : 028612

Kochi
26 May 2018

for and on behalf of the Board of Directors
Aspinwall Geotech Limited
U18101KL1994PLC008197

T. R.Radhakrishnan	**Mohan Kurian**
Director	*Director*
DIN:00086627	DIN:03260152

Kochi
26 May 2018

Aspinwall Geotech Limited
Notes forming part of the financial statements for the year ended 31st March, 2018

1 Corporate Information

Aspinwall Geotech Limited is a wholly owned subsidiary of Aspinwall and Company Limited and was formed for Geotextiles Business. Due to a major fire accident in the year 2002 the main machinery was damaged and since then no commercial activity is taking place. The Company has disposed off all its assets except land.

2 Basis of preparation and significant accounting policies:

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended 31 March 2017 were prepared in accordance with accounting principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Ind AS, Ind AS 101, *First-time Adoption of Indian Accounting Standards* has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 3.

The standalone financial statements were authorised for issue by the Company's Board of Directors on 26th May 2018.

ST.VINCENT ROAD

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest rupees, unless otherwise indicated.

Basis of measurement

The financial statements have been prepared on the historical cost basis.

2.3 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

i. Judgements:

There are no significant judgements made in applying accounting policies that have the most material effects on the amounts recognised in the financial statements.

ii. Assumptions and estimation uncertainties:

a) Useful lives of Property, plant and equipment

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The Company has only freehold land under Property, plant and equipment,

2.4 Revenue recognition

Other Income

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired).

ASHY SUNNY & RAJESH
ACCOUNTANTS
CEMT ROAD
COCHIN

Aspinwall Geotech Limited

Notes forming part of the financial statements for the year ended 31st March, 2018

2.5 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs if any, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 3 on Ind AS 101).

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. Depreciation

Depreciation is provided on the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives prescribed in Schedule II to the Companies Act, 2013 using the Straight Line Method ('SLM').

Depreciation on additions during the year is provided for on a pro-rata basis i.e, from the date on which asset is acquired. Depreciation on disposals is provided on a pro-rata basis i.e. upto the date on which asset is disposed off.

2.6 Financial Instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

The Company measures a financial asset or financial liability at its fair value. In the case of a financial asset or financial liability measured not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are adjusted in the value of the financial asset or financial liability.

ii. Classification and subsequent measurement

a. Financial assets:

On initial recognition, a financial asset is classified as measured at:

- amortised cost; or

- Fair value through other comprehensive income (FVOCI)

- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

b. Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

2.6 Taxation

(a) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset or settle the liability on a net basis or simultaneously.

(b) Minimum Alternate Tax (MAT)

MAT paid in accordance with provisions of Income Tax Act, 1961 which gives rise to future economic benefits in the form of adjustment of future Income Tax liability, is being absorbed in the Statement of Profit and Loss and the credit is being recognised when it is probable that the future economic benefit associated with it will flow to the Company.

2.7 Earnings per share (EPS)

Basic earnings per share ('EPS') is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the result would be anti-dilutive.

2.8 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.9 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity period of three months or less from the date of acquisition) that are readily convertible into known amounts of cash.

2.10 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.11 Goods and Service Tax ('GST') input credit

GST input credit is accounted for in the books in the period in which the underlying goods or service received is accounted and when there is reasonable certainty in availing / utilising the credits.

Recent accounting pronouncements

Standards issued but not yet effective

Ind AS 115, Revenue from contracts with customers:

On 28 March 2018, Ministry of Corporate Affairs (MCA) notified Ind AS 115. The new standard requires an entity to recognise revenue which depicts the transfer of promised goods or services to customers for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires disclosures about the nature, amount, timing and uncertainty of revenue and cash flow arising from the entity's contracts with customers.

The effective date of adoption of Ind AS 115 is financial year beginning on or after 1 April 2018, with an option for retrospective adoption. The Company has evaluated the effect Ind AS 115 on the financial statements and the impact is not material.

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On 28 March 2018, the Ministry of Corporate Affairs ('the MCA') notified the Companies (Indian Accounting Standards) Amendment rules, 2018 containing Appendix B to Ind AS 21, which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from 1 April 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International

Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from April 1, 2017.

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Amendment to Ind AS 102

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

No impact is expected on account of this amendment as the company does not have share based payments

Note 3
First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2017, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 2 have been applied in preparing these financial statements for the year ended 31 March 2018 including the comparative information for the year ended 31 March 2017 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2016.

There are no differences between the financial statements prepared under ('Previous GAAP'/"IGAAP") and Ind AS. Hence reconciliation has not been provided.

A. Optional exemptions availed

In preparing these standalone financial statements, the Company has only availed the following optional exemption

In respect of property, plant and equipment, the Company has elected to continue with the carrying value as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

B. Mandatory exceptions availed

1. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

-Fair valuation of financial instruments carried at FVTPL .
-Impairment of financial assets based on the expected credit loss model.
-Determination of the discounted value for financial instruments carried at amortised cost.

2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

Aspinwall Geotech Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)
All amounts in Indian rupees , except share data and where otherwise stated

4 Property, plant and equipment

Reconciliation of carrying amount	Freehold land	Total
Cost or deemed cost		
Balance at 1 April 2016	-	-
Additions / Adjustments	-	-
Deletions	-	-
Balance at 31 March 2017	-	-
Balance at 1 April 2017	-	-
Additions / Adjustments	1,531,886	1,531,886
Deletions	-	-
Balance at 31 March 2018	**1,531,886**	**1,531,886**
Accumulated depreciation	-	
Depreciation for the year	-	
Deletion	-	
Balance at 31 March 2017	-	-
Balance at 1 April 2017	-	-
Depreciation for the year	-	-
Deletion	-	-
Balance at 31 March 2018	-	-
Carrying amount (net)		
At 1 April 2016	-	-
At 31 March 2017	-	-
At 31 March 2018	**1,531,886**	**1,531,886**

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All amounts in Indian rupees , except share data and where otherwise stated

		As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
5	**Other financial assets**			
	Current			
	Fixed assets held for sale	-	1,531,886	1,531,886
	Interest accrued on deposits	36,881	119,410	20,852
		36,881	**1,651,296**	**1,552,738**
		36,881	**1,651,296**	**1,552,738**
6	**Other assets**			
	Non- current			
	Deposits *	10,000	10,000	10,000
	Advance Income Tax (net of provision Rs. 18,47,738/-; 31 March 2017 Rs. 18,47,738/-; 1 April 2016 Rs. 17,55,738/-)	784,968	718,255	372,754
		794,968	**728,255**	**382,754**

* Deposit with SBI Kochi given as security to Sales Tax Department

		As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
7	**Cash and Cash Equivalents**			
	(a) Balances with banks			
	(i) In current accounts	398,403	162,151	1,490,454
	(ii) In deposit accounts	797,778	6,133,475	5,143,195
	Cash and cash equivalents in the statement of cash flows	**1,196,181**	**6,295,626**	**6,633,649**

All amounts in Indian rupees , except share data and where otherwise stated

		As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
8	**Share capital**			
	Authorised capital			
	20,00,000 Equity Shares of Rs.10 each	20000000	20000000	20,000,000
		20,000,000	**20,000,000**	**20,000,000**
	Issued, subscribed and paid-up capital			
	12,00,000 Equity Shares of Rs.10 each fully paid up	12,000,000	12,000,000	12,000,000
		12,000,000	**12,000,000**	**12,000,000**

a. **Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:**

i) Equity shares:

Particulars	As at 31 March 2018		As at 31 March 2017	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning of the year	1,200,000	12,000,000	1,200,000	12,000,000
Number of shares issued during the year	-	-	-	-
Number of shares at the end of the year	**1,200,000**	**12,000,000**	**1,200,000**	**12,000,000**

b. **Rights, preferences and restrictions attached to shares**

i) Equity shares:

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of the Equity Shares is entitled to one vote per share. The dividend 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 of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

c. **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

i) Equity shares:

Particulars	As at 31 March 2018		As at 31 March 2017	
	No. of shares	% holding	No. of shares	% holding
Equity shares				
Aspinwall and Company Limited	1,200,000	100%	1,200,000	100%
	1,200,000	**100%**	**1,200,000**	**100%**

		As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Financial Liabilities			
9	**Borrowings**			
	Non-current			
	UnSecured			
	(i) Loans and advances from related parties			
	Aspinwall and Company Limited	-	-	1,121,045
	(ii) Other Loans and Advances			
	UNDP Loan	4,780,000	4,780,000	4,780,000
		4,780,000	**4,780,000**	**5,901,045**
10	**Trade payables**			
	Total oustanding dues of Micro Enterprises and Small Enterprises (Refer note 19)	-	-	-
	Total oustanding dues of creditors other than Micro Enterprises and Small Enterprises	30,094	28,500	28,500
		30,094	**28,500**	**28,500**

As at 31 March 2018, there are no outstanding dues to micro and small enterprises. There are no interest due or outstanding on the same.

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All amounts in Indian rupees , except share data and where otherwise stated

		As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
11	**Other financial liabilities**			
	Non-current			
	Due to holding Company	-	-	126,463
		-	**-**	**126,463**
	Current			
	Current maturities of Long Term debt-Due to holding Company	5,121,045	5,121,045	4,000,000
	Interest payable-Due to holding Company	2,240,341	1,664,224	961,644
	Advance received for sale of land	-	5,000,000	5,000,000
		7,361,386	**11,785,269**	**9,961,644**
12	**Other Liabilities**			
	Current			
	Withholding taxes and statutory dues	15,784	15,784	30,959
		15,784	**15,784**	**30,959**

All amounts in Indian rupees , except share data and where otherwise stated

		For the year ended 31 March 2018	For the year ended 31 March 2017
13	**Other income**		
	Interest Income (Refer Note 13.1)	52,680	359,240
		52,680	**359,240**
	Note :		
	13.1 Interest income comprise :		
	Interest from banks on deposits	50,099	359,240
	Interest on Income Tax Refund	2,581	-
		52,680	**359,240**
14	**Finance costs**		
	Interest expense on :		
	Borrowings from Holding Company	640,130	640,130
	Other borrowing costs	-	68
		640,130	**640,198**
15	**Other expenses**		
	Rates and Taxes	34,020	4,150
	Charges for Services	7,504	27,506
	Printing and stationery	6,510	6,510
	Legal and professional	13,516	-
	Payments to auditors (Refer Note 15.1 below)	28,000	28,000
	Bank Charges	1,336	976
	Miscellaneous expenses	14,636	14,806
		105,522	**81,948**

Note 15.1- Payments to Auditors

Payments to the auditors comprise (net of service tax input credit, where applicable):		
(a) To Statutory Auditors		
For Audit	25,000	25,000
Reimbursement of expenses	3,000	3,000
	28,000	**28,000**

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All amounts in Indian rupees , except share data and where otherwise stated

16 Additional information to the standalone financial statements

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April 2016
Contingent liabilities			
Disputed Income Tax Demands:			
(i) A demand has been raised under section 156 of the Income Tax Act,1961 for the assessment year 2005-06 vide order dated 11/3/2015 u/s 143(3) of the Income Tax Act, 1961. The Company feels that this liability is contingent in nature as they anticipate a favourable order from the appellate authority before which appeal is pending. Accordingly this liability is not recognised in the financial statements of the Company.	4,785,230	4,785,230	4,785,230
(ii) A demand has been raised under section 143(3) of the Income Tax Act,1961 for the assessment year 2014-15 vide order dated 22/07/2016. The Company feels that this liability is contingent in nature as they anticipate a favourable order from the appellate authority before which appeal is pending. Accordingly this liability is not recognised in the financial statements of the Company. Conidtional stay has been granted against this demand on payment of 15% of the same.	2,216,520	2,216,520	-

17 Earnings / (loss) per share

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings / (loss) per share calculations are as follows:

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Loss for the year attributable to the equity shareholders (Rs.)	692,972	454,906
Weighted average number of equity shares (Nos.)	1,200,000	1,200,000
Par value per share (Rs.)	10.00	10.00
Earning per share - Basic/Diluted	(0.58)	(0.38)

18 Related parties

A. Related Party relationships

Names of related parties and description of relationship with the Company:

(a) Holding Company	Aspinwall and Company Limited
(b) Fellow Subsidiaries	a) Malabar Coast Marine Services Private Limited b) Aspinwall Technologies Limited c) SFS Pharma Logistics Private Limited

Note: Related parties have been identified by the Management and relied upon by the auditors

All amounts in Indian rupees , except share data and where otherwise stated

18 Related parties (continued)

B. Related party transactions

Transaction	Related Party	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Interest Expense	Aspinwall and Company Limited	640,130	640,130
Payments met on behalf of the Company by Holding Company	Aspinwall and Company Limited	59,213	423,291
Repayment of dues to Holding Company	Aspinwall and Company Limited	123,226	487,304

C. Balance receivable / (payable)

Balance at the Year end:	Related Party	As at 31 March, 2018	As at 31 March, 2017
i) Current Maturities of Long Term Debt	Aspinwall and Company Limited	5,121,045	5,121,045
iii) Interest Payable	Aspinwall and Company Limited	2,240,341	1,664,224

19 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

Particulars	As at 31 March 2018	As at 31 March 2017
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

All amounts in Indian rupees , except share data and where otherwise stated

20 Tax assets, liabilities and reconciliations

A. Deferred tax (asset)/ liabilities

The eligibility to carry forward business loss pertaining to earlier years under the Income Tax Act has been lost as the time limit to set-off has crossed eight years. Further, since the Company has discontinued the business activities unconditionally for the time being, no Deferred Tax Asset / Liability on account of timing difference on expenditure, if any, has been recognised.

B. Other tax assets

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Non current			
Advance tax, net of provision for tax	784,968	718,255	372,754
	784,968	**718,255**	**372,754**

C. Reconciliation of efffective tax rate

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Loss for the year	692,972	362,906
Company's domestic tax rate	-	29.87%
Tax using Company's domestic tax rate	Not Applicable	Not Applicable
Impact of:		
Other tax losses for which no deferred income tax was recognised	-	92,000
Income tax expense	-	92,000
Effective tax rate	**Not Applicable**	**25.35%**

Since the company has incurred tax losses during the year, no provision has been created for Current Tax.

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All amounts in Indian rupees , except share data and where otherwise stated

21 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2018 were as follows,

	Carrying Value			Fair Value			
	Amortised cost	Financial assets/ liabilities at FVTPL (Mandatorily)	Total carrying value	Level 1	Level 2	Level 3	Total
Assets							
Cash and Cash Equivalents	1,196,181	-	1,196,181	-	-	-	-
Other financial assets	36,881	-	36,881	-	-	-	-
	1,233,062	-	**1,233,062**	-	-	-	-
Liabilities							
Borrowings	4,780,000	-	4,780,000	-	-	-	-
Trade payables	30,094	-	30,094	-	-	-	-
Other financial liabilities	7,361,386	-	7,361,386	-	-	-	-
	12,171,480	-	**12,171,480**	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31 March 2017 were as follows,

	Carrying Value			Fair Value			
	Amortised cost	Financial assets/ liabilities at FVTPL (Mandatorily)	Total carrying value	Level 1	Level 2	Level 3	Total
Assets							
Cash and Cash Equivalents	6,295,626	-	6,295,626	-	-	-	-
Other financial assets	1,651,296	-	1,651,296	-	-	-	-
	7,946,922	-	**7,946,922**	-	-	-	-
Liabilities							
Borrowings	4,780,000	-	4,780,000	-	-	-	-
Trade payables	28,500	-	28,500	-	-	-	-
Other financial liabilities	11,785,269	-	11,785,269	-	-	-	-
	16,593,769	-	**16,593,769**	-	-	-	-

All amounts in Indian rupees , except share data and where otherwise stated

21 Financial instruments (continued)

Financial instruments by category (continued)

The carrying value and fair value of financial instruments by categories as of 1 April 2016 were as follows,

	Carrying Value			Fair Value			
	Amortised cost	Financial assets/ liabilities at FVTPL (Mandatorily)	Total carrying value	Level 1	Level 2	Level 3	Total
Assets							
Cash and Cash Equivalents	6,633,649	-	6,633,649	-	-	-	-
Other financial assets	1,552,738	-	1,552,738	-	-	-	-
	8,186,387	-	8,186,387	-	-	-	-
Liabilities							
Borrowings	5,901,045	-	5,901,045	-	-	-	-
Trade payables	28,500	-	28,500	-	-	-	-
Other financial liabilities	10,088,107	-	10,088,107	-	-	-	-
	16,017,652	-	16,017,652	-	-	-	-

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All amounts in Indian rupees , except share data and where otherwise stated

21 **Financial instruments (continued)**

Capital management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future developments of the business. The Company is focused on maintaining a strong equity base to ensure independence, security as well as financial flexibility for potential future borrowings, if required, without impacting the

The Company's debt to equity ratio at the reporting date are as follows:

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Total liabilities	12,187,264	16,609,553	16,048,611
Less: Cash and cash equivalents	1,196,181	6,295,626	6,633,649
Net debt	13,383,445	22,905,179	22,682,260
Total equity	(8,627,348)	(7,934,376)	(7,479,470)
Debt to equity ratio	(1.55)	(2.89)	(3.03)

There are no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements

In order to meet all the outside liability which the Company owes currently, decision has been taken to dispose the land belonging to the Company. Company is of the view that, the estimated sale proceeds is sufficient to meet the entire outside liability

Financial risk management

The Company has exposure to the following risks arising from financial instruments:
(i) Credit risk;
(ii) Liquidity risk; and
(iii) Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

All amounts in Indian rupees , except share data and where otherwise stated

21 Financial instruments (continued)

Financial risk management (continued)
(ii) Liquidity risk (continued)

The Company's objective is to maintain a balance between continuity of funding and flexibility through ensuring adequate internally generated funds.

Exposure to liquidity risk

The contractual undiscounted cash flows associated with financial liabilities at reporting dates are as follows:

31 March 2018	Carrying amount	Contractual cash flows					
		Total	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
Financial liabilities							
Rupee term loans from others	4,780,000	4,780,000	-	-	-	-	4,780,000
Trade payables	30,094	30,094	30,094	-	-	-	-
Other financial liabilities	7,361,386	7,361,386	-	7,361,386	-	-	-

31 March 2017	Carrying amount	Contractual cash flows					
		Total	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
Financial liabilities							
Rupee term loans from others	4,780,000	4,780,000	-	-	-	-	4,780,000
Trade payables	28,500	28,500	28,500	-	-	-	-
Other financial liabilities	11,785,269	11,785,269	-	11,785,269		-	-

1 April 2016	Carrying amount	Contractual cash flows					
		Total	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
Financial liabilities							
Rupee term loans from others	4,780,000	4,780,000	-	-	-	-	4,780,000
Rupee term loans from related parties	1,121,045	1,121,045	-	-	1,121,045		-
Trade payables	28,500	28,500	28,500	-	-	-	-
Other financial liabilities	10,088,107	10,088,107	-	9,961,644	126,463	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities.

All amounts in Indian rupees , except share data and where otherwise stated

21 Financial instruments (continued)

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company does not have any transactions in foreign currency and thus not exposed to foreing exchange rate risk.
As of now, the Company have not entered into any sort of derivative contracts, in order to manage market risks.

Foreign currency risk

The Company is not exposed to foreign currency risk. The functional currency of company is INR.

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates to the Company's long-term debt with holding company.

22 Disclosure on Specified Bank Notes (SBNs)

Details of specified bank notes held and transacted during the period 08 November 2016 to 30 December 2016 is as under:

Particulars	Specified bank notes	Other denomination notes	Totals
Closing cash in hand as on 08 November 2016	-	-	-
Add: Permitted receipts	-	-	-
Less: Permitted payments	-	-	-
Less: Amount deposited in banks	-	-	-
Closing cash in hand as on 30 December 2016	-	-	-

Note: The term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 08 November 2016.

for **JERRY, SUNNY & RAJESH**
Chartered Accountants
Firm's registration number: 001326S

JERRY SUNNY & RAJESH
ST.VINCENT ROAD
COCHIN-682 018

Sunny Varghese
Partner
Membership Number : 028612

Kochi
26 May 2018

for and on behalf of the Board of Directors
Aspinwall Geotech Limited
U18101KL1994PLC008197

T.R.Radhakrishnan
Director
DIN:00086627

Mohan Kurian
Director
DIN:03260152

Kochi
26 May 2018