

ASPINWALL GEOTECH LIMITED
ACCOUNTS
2018-2019

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 Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Aspinwall Geotech Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2019, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The company has stopped its principal business since long time and disposed off all the fixed assets except the free hold land. Hence the company do not have any significant revenue resources except the interest income earned on the deposits from bank.



Independent Auditors' Report (continued)
To the Members of Aspinwall Geotech Limited

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Board of Directors is also responsible for overseeing the Company's financial reporting process.



Independent Auditors' Report (continued)
To the Members of Aspinwall Geotech Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditors' Report (continued)
To the Members of Aspinwall Geotech Limited

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - (A) 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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the IndAS specified under section 133 of the Act with relevant Rules issued thereunder;



Independent Auditors' Report (continued)
To the Members of Aspinwall Geotech Limited

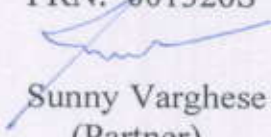
Report on Other Legal and Regulatory Requirements (continued)

- e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion 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; and
 - iv. The disclosures in the standalone 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 in these financial statements since they do not pertain to the financial year ended 31 March 2019.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16):

No directors of the company has received any remuneration from the company during the year.

For Jerry sunny and Rajesh
Chartered Accountants

FRN: 001326S


Sunny Varghese
(Partner)

M No.: 028612



Place: Kochi
Date: 25.05.2019

Aspinwall Geotech Limited

Annexure - A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the Members of the Company on the standalone financial statements for the year ended 31 March 2019. 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, Custom Duty, Goods Service 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 2019 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 Ind AS 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 him. 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: 25.05.2019

Aspinwall Geotech Limited

Annexure –B to the Independent Auditors' Report

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of Aspinwall Geotech Limited ('the Company') as of 31 March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

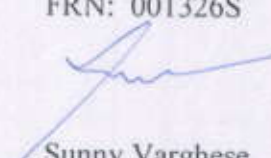
Meaning of Internal Financial Controls Over Financial Reporting

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.

For Jerry sunny and Rajesh
Chartered Accountants
FRN: 001326S


Sunny Varghese
(Partner)
M No.: 028612



Place: Kochi
Date: 25.05.2019

Aspinwall Geotech Limited**Balance sheet as at 31 March 2019**

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

	Notes	As at 31-Mar-19	As at 31-Mar-18
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,531,886	1,531,886
Other assets	5	1,169,778	794,968
Total Non-current assets		2,701,664	2,326,854
Current assets			
Financial assets			
Cash and bank balances	6	756,694	1,196,181
Other financial assets	4	559	36,881
Total Current assets		757,253	1,233,062
Total Assets		3,458,917	3,559,916
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	12,000,000	12,000,000
Other equity		(21,301,738)	(20,627,348)
Total Equity		(9,301,738)	(8,627,348)
Non-current liabilities			
Financial liabilities			
Borrowings	8	4,780,000	4,780,000
Total Non-current liabilities		4,780,000	4,780,000
Current liabilities			
Financial liabilities			
Trade payables	9	-	-
Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		28,000	30,094
		28,000	30,094
Other financial liabilities	10	7,936,871	7,361,386
Other liabilities	11	15,784	15,784
Total Current liabilities		7,980,655	7,407,264
Total Equity and Liabilities		3,458,917	3,559,916

Significant accounting policies

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
25 May 2019

for and on behalf of the Board of Directors

Aspinwall Geotech Limited

U18101KL1994PLC008197

T. R. Radhakrishnan

Director

DIN:00086627

Kochi
25 May 2019**Mohan Kurian**

Director

DIN:03260152

Aspinwall Geotech Limited**Statement of profit and loss for the year ended 31 March 2019**

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

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Other income	12	39,544	52,680
Total income		39,544	52,680
Expenses			
Finance costs	13	640,130	640,130
Other expenses	14	73,804	105,522
Total expenses		713,934	745,652
Loss Before Tax		674,390	692,972
Tax expense:			
Current tax		-	-
Loss for the year		674,390	692,972
Other comprehensive income			
Total comprehensive income for the year - Loss		674,390	692,972
Earnings per equity share			
(Equity shares of face value Rs. 10 each)	16		
Basic (Rs.)		(0.56)	(0.58)
Diluted (Rs.)		(0.56)	(0.58)

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

25 May 2019

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

25 May 2019

Aspinwall Geotech Limited**Cash flow statement for the year ended 31 March 2019**

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

	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Cash flows from operating activities		
Loss before taxes	674,390	692,972
Adjustments for :		
Finance costs	640,130	640,130
Interest income	(39,044)	(52,680)
Operating cash flows before working capital changes	(73,304)	(105,522)
Adjustments for (increase)/decrease in operating liabilities		
Trade payables	(2,094)	1,594
Cash used in operating activities before taxes	(75,398)	(103,928)
Income taxes paid, net of refund	(337,829)	(66,713)
Net cash used in operating activities (A)	(413,227)	(170,641)
B. Cash flows from investing activities		
Advance received / (repaid) towards Sale of Land	-	(5,000,000)
Bank Deposits not considered as cash and cash equivalents	(36,981)	-
Interest received	75,366	135,209
Net cash from / (used in) from investing activities (B)	38,385	(4,864,791)
C. Cash flows from financing activities		
Finance costs	(64,645)	(64,013)
Net cash used in financing activities (C)	(64,645)	(64,013)
Decrease in cash and cash equivalents	(439,487)	(5,099,445)
Cash and cash equivalents at the beginning of the year	1,196,181	6,295,626
Cash and cash equivalents at the end of the year (refer note 6)	756,694	1,196,181

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

25 May 2019

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

25 May 2019

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 2019

Particulars	Equity share capital	Reserves and surplus			Total	Total equity attributable to equity shareholders of the Company
		Retained earnings	Capital Reserve	Investment Reserve		
Balance at 1 April 2018	12,000,000	(27,027,348)	4,900,000	1,500,000	(20,627,348)	(8,627,348)
(Loss) for the year		(674,390)		-	(674,390)	(674,390)
Other comprehensive income for the year (net of tax)		-		-	-	-
Total comprehensive income for the year		(674,390)		-	(674,390)	(674,390)
Balance at 31 March 2019	12,000,000	(27,701,738)	4,900,000	1,500,000	(21,301,738)	(9,301,738)

For the year ended 31 March 2018

Particulars	Equity share capital	Reserves and surplus			Total	Total equity attributable to equity shareholders of the Company
		Retained earnings	Capital Reserve	Investment Reserve		
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)

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

25 May 2019

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

25 May 2019

Notes to the financial statements for the year ended 31 March 2019 (continued)

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

3 Property, plant and equipment

Reconciliation of carrying amount	Freehold land	Total
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
Balance at 1 April 2018	1,531,886	1,531,886
Additions / Adjustments	-	-
Deletions	-	-
Balance at 31 March 2019	1,531,886	1,531,886
Accumulated depreciation	-	-
Balance at 1 April 2017	-	-
Depreciation for the year	-	-
Deletions	-	-
Balance at 31 March 2018	-	-
Accumulated depreciation	-	-
Balance at 1 April 2018	-	-
Depreciation for the year	-	-
Deletions	-	-
Balance at 31 March 2019	-	-
Carrying amount (net)		
At 31 March 2018	1,531,886	1,531,886
At 31 March 2019	1,531,886	1,531,886



Aspinwall Geotech Limited

Notes to the financial statements for the year ended 31 March 2019(continued)

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

	As at 31 March 2019	As at 31 March 2018
4 Other financial assets		
Current		
Interest accrued on deposits	559	36,881
	<u>559</u>	<u>36,881</u>
5 Other assets		
Non- current		
Deposits *	46,981	10,000
Advance Income Tax { net of provision Rs. 18,47,738/- } (Previous year Rs. 18,47,738/-)	1,122,797	784,968
	<u>1,169,778</u>	<u>794,968</u>
* Deposit with SBI Kochi given as security to Sales Tax Department		
6 Cash and Cash Equivalents		
(a) Balances with banks		
(i) In current accounts	106,694	398,403
(ii) In deposit accounts	650,000	797,778
Cash and cash equivalents in the statement of cash flows	<u>756,694</u>	<u>1,196,181</u>



		As at 31 March 2019	As at 31 March 2018
7 Share capital			
Authorised capital			
20,00,000 Equity Shares of Rs.10 each		20,000,000	20,000,000
		<u>20,000,000</u>	<u>20,000,000</u>
Issued, subscribed and paid-up capital			
12,00,000 Equity Shares of Rs.10 each fully paid up		12,000,000	12,000,000
		<u>12,000,000</u>	<u>12,000,000</u>
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 2019	As at 31 March 2018	
	No. of shares	Amount	No. of shares
Number of shares at the beginning of the year	1,200,000	12,000,000	1,200,000
Number of shares issued during the year	-	-	-
Number of shares at the end of the year	<u>1,200,000</u>	<u>12,000,000</u>	<u>1,200,000</u>
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 2019	As at 31 March 2018	
	No. of shares	% holding	No. of shares
<i>Equity shares</i>			% holding
Aspinwall and Company Limited	1,200,000	100%	1,200,000
	<u>1,200,000</u>	<u>100%</u>	<u>1,200,000</u>
Financial Liabilities			
8 Borrowings			
Non-current			
<i>UnSecured</i>			
UNDP Loan		4,780,000	4,780,000
		<u>4,780,000</u>	<u>4,780,000</u>
9 Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 18)		-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		28,000	30,094
		<u>28,000</u>	<u>30,094</u>
10 Other financial liabilities			
Current			
Current maturities of Long Term debt-Due to holding Company		5,121,045	5,121,045
Interest payable-Due to holding Company		2,815,826	2,240,341
		<u>7,936,871</u>	<u>7,361,386</u>
11 Other Liabilities			
Current			
Withholding taxes and statutory dues		15,784	15,784
		<u>15,784</u>	<u>15,784</u>



	For the year ended 31 March 2019	For the year ended 31 March 2018
12 Other income		
Interest Income (Refer Note 13.1)	39,044	52,680
Provision no longer required written back	500	-
	<u>39,544</u>	<u>52,680</u>
 Note :		
12.1 Interest income comprise :		
Interest from banks on deposits	39,044	50,099
Interest on Income Tax Refund	-	2,581
	<u>39,044</u>	<u>52,680</u>
 13 Finance costs		
Interest expense on :		
Borrowings from Holding Company	640,130	640,130
	<u>640,130</u>	<u>640,130</u>
 14 Other expenses		
Rates and Taxes		34,020
Charges for Services	3,010	7,504
Printing and stationery	4,988	6,510
Legal and professional	30,000	13,516
Payments to auditors (Refer Note 15.1 below)	28,000	28,000
Bank Charges	1,239	1,336
Miscellaneous expenses	6,567	14,636
	<u>73,804</u>	<u>105,522</u>

Note 14.1- 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
	<u>28,000</u>	<u>28,000</u>



15 Additional information to the standalone financial statements

Particulars	As at 31 March, 2019	As at 31 March, 2018
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 before hearing. Accordingly this liability is not recognised in the financial statements of the Company.	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 before hearing. Accordingly this liability is not recognised in the financial statements of the Company. Conditional stay has been granted against this demand on payment of 15% of the same.	2,216,520	2,216,520

16 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, 2019	For the year ended 31st March, 2018
Loss for the year attributable to the equity shareholders (in Lakhs)	674,390	692,972
Weighted average number of equity shares (Nos.)	1,200,000	1,200,000
Par value per share (₹)	10.00	10.00
Earning per share - Basic/Diluted	(0.56)	(0.58)

17 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



Aspinwall Geotech Limited

Notes to the financial statements for the year ended 31 March 2019 (continued)

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

17 Related parties (continued)

B. Related party transactions

Transaction	Related Party	For the year ended 31 March, 2019	For the year ended 31 March, 2018
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
Repayment of dues to Holding Company	Aspinwall and Company Limited	64,645	123,226

C. Balance receivable / (payable)

Balance at the Year end:	Related Party	As at 31 March, 2019	As at 31 March, 2018
i) Current Maturities of Long Term Debt	Aspinwall and Company Limited	5,121,045	5,121,045
iii) Interest Payable	Aspinwall and Company Limited	2,815,826	2,240,341

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

Particulars	As at 31 March 2019	As at 31 March 2018
(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.



19 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 2019	As at 31 March 2018
Non current		
Advance tax, net of provision for tax	1,122,797	784,968
	<u>1,122,797</u>	<u>784,968</u>

C. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Loss for the year	674390	692,972
Company's domestic tax rate	-	-
Tax using Company's domestic tax rate	Nil	Nil
Effective tax rate	<u>Not Applicable</u>	<u>Not Applicable</u>

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



20 Financial instruments**Financial instruments by category**

The carrying value and fair value of financial instruments by categories as of 31 March 2019 were as follows,

	Carrying Value		Fair Value				
	Amortised cost	Financial assets/ liabilities at	Total carrying value	Level 1	Level 2	Level 3	Total
Assets							
Cash and Cash Equivalents	756,694	-	756,694	-	-	-	-
Other financial assets	559	-	559	-	-	-	-
	757,253	-	757,253	-	-	-	-
Liabilities							
Borrowings	4,780,000	-	4,780,000	-	-	-	-
Trade payables	28,000	-	28,000	-	-	-	-
Other financial liabilities	7,936,871	-	7,936,871	-	-	-	-
	12,744,871	-	12,744,871	-	-	-	-

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	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	-	-	-	-



20 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 2019	As at 31 March 2018
Total liabilities	12,760,655	12,187,264
Less: Cash and cash equivalents	756,694	1,196,181
Net debt	13,517,349	13,383,445
Total equity	(9,301,738)	(8,627,348)
Debt to equity ratio	(1.45)	(1.55)

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.

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.



20 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 the use of bank facilities and by 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 2019	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	28,000	28,000	28,000	-	-	-	-
Other financial liabilities	7,936,871	7,936,871	-	7,936,871	-	-	-
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	-	-	-

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



20 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 foreign 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.

for JERRY, SUNNY & RAJESH

Chartered Accountants

Firm's registration number: 001326S



Sunny Varghese

Partner

Membership Number : 028612



Kochi

25 May 2019

for and on behalf of the Board of Directors

Aspinwall Geotech Limited

U18101KL1994PLC008197



T.R. Radhakrishnan

Director

DIN:00086627

Kochi

25 May 2019



Mohan Kurian

Director

DIN:03260152

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 standalone financial statements were authorised for issue by the Company's Board of Directors on 25th May 2019.

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.



2.3: Use of estimates and judgements (continued)

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 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).

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 and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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



2.5: Property, plant and equipment (continued)

i. 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).

ii. 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.

iii. 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: 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 and settle the liability on a net basis or simultaneously.



2.6: Taxation (continued)

(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 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

i. Standards issued but not effective on Balance sheet date:

Ind AS 116, Leases

The Company is required to adopt Ind AS 116, Leases from 1 April 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard - i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

Lessees are required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The Company plans to apply Ind AS 116 initially on 1 April 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting Ind AS 116 will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.



Aspinwall Geotech Limited

Notes forming part of the financial statements for the year ended 31st March, 2019

The Company plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply Ind AS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with Ind AS 17.

The Company is in the process of evaluating the impact of adoption of Ind AS 116.

Other Amendments

The MCA has notified below amendments which are effective 1 April 2019:

Appendix C to Ind AS 12, Income taxes

Amendments to Ind AS 103, Business Combinations

Amendments to Ind AS 109, Financial Instruments

Amendments to Ind AS 111, Joint Arrangements

Amendments to Ind AS 19, Employee Benefits

Amendments to Ind AS 23, Borrowing Costs

Amendments to Ind AS 28, Investments to Associates and Joint Ventures

Based on Preliminary work, the Company does not expect these amendments to have any significant impact on its Financial statements.

