

ASPINWALL TECHNOLOGIES LIMITED

ACCOUNTS

2019-2020

Aspinwall Technologies Limited
 Balance Sheet as at 31 March 2020
 (All amounts in Indian Rupees, except share data and where otherwise stated)

	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	3	1,030
Deferred tax asset (net)	17	20,779	23,043
Income-tax assets (net)	17	198,805	282,899
Total Non-current assets		219,587	306,972
Current assets			
Financial Assets			
Cash and cash equivalents	5	3,791,566	4,566,350
Other current assets	4	-	27,000
Total Current assets		3,791,566	4,593,350
Total Assets		4,011,153	4,900,322
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	1,612,800	1,612,800
Other equity		2,342,837	3,253,655
Total Equity		3,955,637	4,866,455
Current liabilities			
Financial Liabilities			
Trade payables	7	-	-
- total outstanding dues of Micro Enterprises and Small Enterprises		-	-
- total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		41,787	33,867
Other Financial Liabilities	8	300	-
Other current liabilities	9	4,000	-
Current tax liabilities	17	9,429	-
Total Current liabilities		55,516	33,867
Total Equity and Liabilities		4,011,153	4,900,322


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
 ICAI UDIN : 20028612AAAAAZ1996
 Place: Kochi
 Date: 29 June 2020



for and on behalf of the Board of Directors of
Aspinwall Technologies Limited
 CIN: U72200KL1977PLC002937


T. R. Radhakrishnan
 Director
 DIN:00086627

Place: Kochi
 Date: 29 June 2020


Mohan Kurian
 Director
 DIN:03260152

Aspinwall Technologies Limited
Statement of Profit and Loss for the year ended 31 March 2020
(All amounts in Indian Rupees, except share data and where otherwise stated)

	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
Income			
Other income	10	192,151	239,425
Total income		192,151	239,425
Expenses			
Finance costs	11	2,391	-
Depreciation expense	12	1,027	1,029
Other expenses	13	105,144	63,184
Total expenses		108,562	64,213
Profit Before Tax		83,589	175,212
Tax expense			
Current tax	17	20,500	44,000
Income tax credit for earlier years		(515)	-
Net current tax expense		19,985	44,000
Deferred tax		2,264	2,584
Total tax expenses		22,249	46,584
Profit for the year		61,340	128,628
Other Comprehensive Income		-	-
Total comprehensive income for the year		61,340	128,628
Earnings per equity share			
(Equity shares of face value ` 10/- each)	14		
Basic		0.38	0.80
Diluted		0.38	0.80

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
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T. R. Radhakrishnan
Director
DIN:00086627



Mohan Kurian
Director
DIN:03260152

Place: Kochi
Date: 29 June 2020

Aspinwall Technologies Limited
Cash Flow Statement for the year ended 31 March 2020
 (All amounts in Indian Rupees, except share data and where otherwise stated)

	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Cash flows from operating activities		
Profit for the year (before taxes)	83,589	175,212
Adjustments for :		
Depreciation	1,027	1,029
Interest income	(192,151)	(239,425)
Operating profit before working capital changes	(107,535)	(63,184)
Changes in working capital		
Adjustments for (increase)/decrease in operating assets:		
Other current assets	27,000	(27,000)
	27,000	(27,000)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	7,920	-
Other Financial Liabilities	300	-
Other current liabilities	4,000	(115,000)
	12,220	(115,000)
Cash used in operating activities before taxes	(68,315)	(205,184)
Income-tax refund / (paid, net of refund)	73,538	(47,105)
Net cash flow from / (used in) operating activities (A)	5,223	(252,289)
B. Cash flows from investing activities		
Interest received	192,151	239,425
Net cash flow from investing activities (B)	192,151	239,425
C. Cash flows from financing activities		
Dividend paid	(806,400)	(1,612,800)
Tax on dividend	(165,758)	(331,516)
Net cash flow used in financing activities (C)	(972,158)	(1,944,316)
Net decrease in cash and cash equivalents (A + B + C)	(774,784)	(1,957,180)
Cash and cash equivalents at the beginning of the year	4,566,350	6,523,530
Cash and cash equivalents at the end of the year (refer note 5)	3,791,566	4,566,350

Significant accounting policies (refer 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
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for and on behalf of the Board of Directors of
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T.R Radhakrishnan
 Director
 DIN:00086627



Mohan Kurian
 Director
 DIN:03260152

Place: Kochi
 Date: 29 June 2020

Place: Kochi
 Date: 29 June 2020

Aspinwall Technologies Limited
Statement of Changes in Equity
(All amounts in Indian Rupees, except share data and where otherwise stated)

For the year ended 31 March 2020


Particulars	Equity share capital	Reserves and surplus		Total	Total equity attributable to equity shareholders of the Company
		Retained earnings	General Reserve		
Balance as at 1 April 2019	1,612,800	3,250,655	3,000	3,253,655	4,866,455
Profit for the year	-	61,340	-	61,340	61,340
Total comprehensive income for the year	-	61,340	-	61,340	61,340
Dividend paid during the year	-	(806,400)	-	(806,400)	(806,400)
Dividend distribution tax paid during the year	-	(165,758)	-	(165,758)	(165,758)
Total contributions by and distributions to owners	-	(972,158)	-	(972,158)	(972,158)
Balance as at 31 March 2020	1,612,800	2,339,837	3,000	2,342,837	3,955,637

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	General Reserve		
Balance as at 1 April 2018	1,612,800	5,066,343	3,000	5,069,343	6,682,143
Profit for the year	-	128,628	-	128,628	128,628
Total comprehensive income for the year	-	128,628	-	128,628	128,628
Dividend paid during the year	-	(1,612,800)	-	(1,612,800)	(1,612,800)
Dividend distribution tax paid during the year	-	(331,516)	-	(331,516)	(331,516)
Total contributions by and distributions to owners	-	(1,944,316)	-	(1,944,316)	(1,944,316)
Balance as at 31 March 2019	1,612,800	3,250,655	3,000	3,253,655	4,866,455

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
ICAI UDIN : 20028612AAAAAZ1996

Place: Kochi
Date: 29 June 2020



for and on behalf of the Board of Directors of
Aspinwall Technologies Limited
CIN: U72200KL1977PLC002937


T.R Radhakrishnan
Director
DIN:00086627


Mohan Kurian
Director
DIN:03260152

Place: Kochi
Date: 29 June 2020

1 Corporate Information

Aspinwall Technologies Limited is a wholly owned subsidiary of Aspinwall and Company Limited. The main activities of this company are the development and trading of business automation systems and programmes in software.

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 financial statements were authorised for issue by the Company's Board of Directors on 29th June, 2020.

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 charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of Company's assets are determined by Management at the time the asset is acquired and reviewed periodically, including each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

2.4 Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, for financial assets and liabilities.

The Company has an established frame work with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Director.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as interest rates, guarantee commission and pricing services are used to measure fair values, then the finance team assesses the evidence obtained from third parties to support the conclusion



Aspinwall Technologies Limited

Notes forming part of the financial statements for the year ended 31st March, 2020

that these valuation meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuation should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices are included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the input used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between the levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.5 Revenue recognition

Income from sale of software

Income from sale of software is recognised when invoice is raised..

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).

2.6 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.



2.6 Property, plant and equipment (continued)

i. Recognition and measurement (continued)

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.

2.7 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



Aspinwall Technologies Limited
Notes forming part of the financial statements for the year ended 31st March, 2020

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.



2.7 Financial Instruments (continued)

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.



2.7 Financial Instruments (continued)

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.

2.8 Employee benefits

The Company does not have employees under its payroll. Manpower services rendered by holding Company accounted as employee benefit expense.

2.9 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.

(c) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and



Aspinwall Technologies Limited
Notes forming part of the financial statements for the year ended 31st March, 2020

the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow in the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.10 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.



2.11 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.

2.12 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.

2.13 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.

2.14 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



Aspinwall Technologies Limited

Notes forming part of the financial statements for the year ended 31st March, 2020

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.

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.

ii. 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.



Aspinwall Technologies Limited

Notes to the financial statements for the year ended 31 March 2020 (continued)

(All amounts in Indian Rupees, except share data and where otherwise stated)

3 Property, Plant and Equipment

Reconciliation of carrying amount	Plant and Equipment	Furniture and Fixtures	Total
Cost or deemed cost			
Balance as at 1 April 2018	4,115	2	4,117
Additions	-	-	-
Deletions	-	-	-
Balance as at 31 March 2019	4,115	2	4,117
Balance as at 1 April 2019	4,115	2	4,117
Additions	-	-	-
Deletions	-	-	-
Balance as at 31 March 2020	4,115	2	4,117
Accumulated depreciation			
Balance as at 1 April 2018	2,058	-	2,058
Depreciation for the year	1,029	-	1,029
Deletions	-	-	-
Balance as at 31 March 2019	3,087	-	3,087
Balance as at 1 April 2019	3,087	-	3,087
Depreciation for the year	1,027	-	1,027
Deletions	-	-	-
Balance as at 31 March 2020	4,114	-	4,114
Carrying amount (net)			
As at 31 March 2019	1,028	2	1,030
As at 31 March 2020	1	2	3

4 Other assets

Current

GST credit receivable

- 27,000
- 27,000

5 Cash and cash equivalents

Balances with banks:

(i) In current accounts

4,80,558 14,22,600

(ii) In deposit accounts

33,11,008 31,43,750

Total cash and cash equivalents

37,91,566 45,66,350



Aspinwall Technologies Limited
Notes to the financial statements for the year ended 31 March 2020 (continued)
(All amounts in Indian Rupees, except share data and where otherwise stated)

	As at 31 March 2020	As at 31 March 2019
6 Share capital		
Authorised capital		
1,00,000 9.5% Cumulative Redeemable Preference Shares of ₹ 10/- each	10,00,000	10,00,000
14,48,480 Equity Shares of ₹ 10/- each	1,44,84,800	1,44,84,800
	<u>1,54,84,800</u>	<u>1,54,84,800</u>
Issued, subscribed and paid-up capital		
1,61,280 Equity Shares of ₹ 10/- each fully paid up	16,12,800	16,12,800
	<u>16,12,800</u>	<u>16,12,800</u>

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

a.

Equity shares:

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning of the year	1,61,280	16,12,800	1,61,280	16,12,800
Number of shares issued during the year	-	-	-	-
Number of shares at the end of the year	<u>1,61,280</u>	<u>16,12,800</u>	<u>1,61,280</u>	<u>16,12,800</u>

b. Rights, preferences and restrictions attached to shares

Equity shares:

The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of the Equity Shares is entitled to one vote per share.

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

Equity shares:

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of shares	% holding	No. of shares	% holding
<i>Equity shares</i>				
M/s. Aspinwall and Company Limited	1,61,280	100%	1,61,280	100%
	<u>1,61,280</u>	<u>100%</u>	<u>1,61,280</u>	<u>100%</u>

All the above 1,61,280 (as at 31 March 2019 - 1,61,280) Equity Shares are held by the Holding Company, M/s Aspinwall and Company Limited and its nominees.

	As at 31 March 2020	As at 31 March 2019
7 Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 16)	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	41,787	33,867
	<u>41,787</u>	<u>33,867</u>
8 Other Financial Liabilities		
Current		
Payable to Holding Company	300	-
	<u>300</u>	<u>-</u>
9 Other liabilities		
Current		
Withholding taxes and statutory dues	4,000	-
	<u>4,000</u>	<u>-</u>



Aspinwall Technologies Limited

Notes to the financial statements for the year ended 31 March 2020 (continued)
(All amounts in Indian Rupees, except share data and where otherwise stated)

	For the year ended 31 March 2020	For the year ended 31 March 2019
10 Other income		
Interest income on:		
Bank deposits	184,627	239,425
Income-tax refund	7,524	-
	<u>192,151</u>	<u>239,425</u>
11 Finance costs		
Interest expense on income tax dues	2,391	-
	<u>2,391</u>	<u>-</u>
12 Depreciation expense		
Depreciation on Property, Plant and Equipment	1,027	1,029
	<u>1,027</u>	<u>1,029</u>
13 Other expenses		
Rates and taxes	34,413	3,400
Charges for services	-	1,606
Printing and stationery	5,670	5,250
Miscellaneous expenses	22,561	12,928
Payments to auditors (Refer Note 13.1 below)	42,500	40,000
	<u>105,144</u>	<u>63,184</u>
Note 13.1- Payments to Auditors comprises (excluding applicable taxes)		
To Statutory auditors		
For Statutory audit	35,000	35,000
For Other services	5,000	2,500
Reimbursement of expenses	2,500	2,500
	<u>42,500</u>	<u>40,000</u>



Aspinwall Technologies Limited
Notes to the financial statements for the year ended 31 March 2020 (continued)
 (All amounts in Indian Rupees, except share data and where otherwise stated)

14 Earnings 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 per share calculations are as follows:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Net profit for the year attributable to the equity shareholders	61,340	128,628
Weighted average number of equity shares (Nos.)	161,280	161,280
Par value per share	10.00	10.00
Earning per share - Basic / Diluted	0.38	0.80

15 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

Malabar Coast Marine Services Private Limited
 Aspinwall Geotech Limited
 SFS Pharma Logistics Private Limited
 Aspinwall Healthcare Private Limited

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



Aspinwall Technologies Limited
Notes to the financial statements for the year ended 31 March 2020 (continued)
(All amounts in Indian Rupees, except share data and where otherwise stated)

15 Related parties (continued)

Transaction	Related Party	For the year ended 31 March 2020	For the year ended 31 March 2019
Payments met by Holding Company on behalf of the Company	Aspinwall and Company Limited	167,321	503,779
Dividend Paid	Aspinwall and Company Limited	806,400	1,612,800

C. Balance receivable / (payable)

Balance at the Year end:	Related Party	As at 31 March 2020	As at 31 March 2019
Payable to holding Company	Aspinwall and Company Limited	300	-

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

Particulars	As at 31 March 2020	As at 31 March 2019
(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	-	-

Note: 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.



17 Tax assets, liabilities and reconciliations

A. Deferred tax (asset)/ liabilities

(a) Movement in deferred tax balances for the year ended 31 March 2020

	Net balance 1 April 2019	Recognised in profit or loss	Recognised in OCI	As at 31 March 2020	
				Net	Deferred tax asset
Deferred tax (asset)/ liabilities					
Property, Plant and Equipment	(23,043)	2,264	-	(20,779)	20,779
Net deferred tax	(23,043)	2,264	-	(20,779)	20,779

(b) Movement in deferred tax balances for the year ended 31 March 2019

	Net balance 1 April 2018	Recognised in profit or loss	Recognised in OCI	As at 31 March 2019	
				Net	Deferred tax asset
Deferred tax (asset)/ liabilities					
Property, Plant and Equipment	(25,627)	2,584	-	(23,043)	23,043
Net deferred tax	(25,627)	2,584	-	(23,043)	23,043

(c) Notes:

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

B. Other tax (assets) / liabilities

Particulars	As at	As at
	31 March 2020	31 March 2019
Non current		
Minimum Alternate Tax	(198,666)	(205,345)
Advance income-tax, net of provision for tax	-	(77,415)
Advance fringe benefit tax, net of provision for tax	(139)	(139)
	(198,805)	(282,899)
Current		
Minimum Alternate Tax	27,722	-
Advance income-tax, net of provision for tax	(18,293)	-
	9,429	-

C. Reconciliation of effective tax rate

Particulars	For the year ended	For the year ended
	31 March 2020	31 March 2019
Profit before tax	83,589	175,212
Company's domestic tax rate	26%	26%
Tax using Company's domestic tax rate	21,733	45,555
Impact of:		
Set off / deferred tax due to tax losses	2,264	2,584
Adjustments for current tax of prior periods	(515)	-
Tax losses for which no deferred income tax was recognized	-	-
Other items	(1,233)	(1,555)
Income tax expense	22,249	46,584
Effective tax rate	26.62%	26.59%

18 Employee Benefits

The Company does not have employees under its payroll. Disclosures regarding employee benefits are not applicable to the Company.



Aspinwall Technologies Limited
Notes to the financial statements for the year ended 31 March 2020 (continued)
(All amounts in Indian Rupees, except share data and where otherwise stated)

19 Financial Instruments

Financial Instruments by category

The carrying value and fair value of Financial Instruments by categories as of 31 March 2020 were as follows:

Particulars	Carrying Value			Fair Value			
	Amortised cost	Financial assets / liabilities at FVTPL	Total carrying value	Level 1	Level 2	Level 3	Total
Assets							
Cash and cash equivalents	3,791,566	-	3,791,566	-	-	-	-
	3,791,566	-	3,791,566	-	-	-	-
Liabilities							
Trade payables	41,787	-	41,787	-	-	-	-
Other Financial Liabilities	300	-	300	-	-	-	-
	42,087	-	42,087	-	-	-	-

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

Particulars	Carrying Value			Fair Value			
	Amortised cost	Financial assets / liabilities at FVTPL	Total carrying value	Level 1	Level 2	Level 3	Total
Assets							
Cash and cash equivalents	4,566,350	-	4,566,350	-	-	-	-
	4,566,350	-	4,566,350	-	-	-	-
Liabilities							
Trade payables	33,867	-	33,867	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-
	33,867	-	33,867	-	-	-	-



19 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 risk profile of the Company.

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

	As at 31 March 2020	As at 31 March 2019
Total Liabilities	55,516	33,867
Less: Cash and cash equivalents	3,791,566	4,566,350
Net Debt	(3,736,050)	(4,532,483)
Total Equity	3,955,637	4,866,455
Debt to Equity ratio	(0.94)	(0.93)

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

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. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in liquid mutual funds.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers based on which the Company agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Credit risk exposure

No allowance for lifetime expected credit loss on customer balances were provided as on 31 March 2020 (as on 31 March 2019: Nil).



19 Financial Instruments (continued)

Financial risk management (continued)

(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.

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 2020	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							
Trade payables	41,787	41,787	41,787	-	-	-	-
Other Financial Liabilities	300	300	300	-	-	-	-

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							
Trade payables	33,867	33,867	33,867	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-

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

(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 forcing 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 currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of company is INR.

20 Dividends

The Board of Directors has not proposed dividend for the year ended 31 March 2020 (for the year ended 31 March 2019: ₹ 5/- per equity share and the applicable dividend distribution tax being ₹ 9,72,158/-).

21 Previous year figures have been regrouped / reclassified wherever necessary to conform to the current year's presentation.

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



Sunny Varghese
 Partner
 Membership Number : 028612
 ICAI UDIN : 20028612AAAAAZ1996



Place: Kochi
 Date: 29 June 2020

for and on behalf of the Board of Directors of
 Aspinwall Technologies Limited
 CIN: U72200KL1977PLC002937



T.R. Radhakrishnan
 Director
 DIN:00086627



Mohan Kurian
 Director
 DIN:03260152

Place: Kochi
 Date: 29 June 2020