

<b>ASPINWALL GEOTECH LIMITED</b>
<b>ACCOUNTS</b>
<b>2020-2021</b>

**Aspinwall Geotech Limited**  
**Balance sheet as at 31 March 2021**  
(All amounts in Indian rupees)

	Notes	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	-	1,531,886
Other non current assets	4	46,981	46,981
Income Tax assets	18	1,644,509	1,649,015
<b>Total Non-current assets</b>		<b>1,691,490</b>	<b>3,227,882</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and bank balances	5	59,425	741,993
<b>Total Current assets</b>		<b>59,425</b>	<b>741,993</b>
Asset held for sale		1,531,886	-
<b>Total Assets</b>		<b>3,282,801</b>	<b>3,969,875</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	6	12,000,000	12,000,000
Other equity		(22,496,414)	(21,967,152)
<b>Total Equity</b>		<b>(10,496,414)</b>	<b>(9,967,152)</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	7	4,780,000	4,780,000
<b>Total Non-current liabilities</b>		<b>4,780,000</b>	<b>4,780,000</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	8	-	-
Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		28,000	28,000
		<b>28,000</b>	<b>28,000</b>
Other financial liabilities	9	6,964,336	9,113,111
Other liabilities	10	2,006,879	15,916
<b>Total Current liabilities</b>		<b>8,999,215</b>	<b>9,157,027</b>
<b>Total Equity and Liabilities</b>		<b>3,282,801</b>	<b>3,969,875</b>
<b>Significant accounting policies</b>			
	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

Date: 16 June 2021



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

**T. R. Radhakrishnan**

Director

DIN:00086627

Kochi

Date: 16 June 2021

**Mohan Kurian**

Director

DIN:03260152

**Aspinwall Geotech Limited**

**Statement of profit and loss for the year ended 31 March 2021**

(All amounts in Indian rupees)

	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Income</b>			
Other income	11	6,351	49,471
<b>Total income</b>		<b>6,351</b>	<b>49,471</b>
<b>Expenses</b>			
Finance costs	12	479,913	641,420
Other expenses	13	55,700	73,465
<b>Total expenses</b>		<b>535,613</b>	<b>714,885</b>
<b>Loss Before Tax</b>		<b>(529,262)</b>	<b>(665,414)</b>
Tax expense:			
Current tax		-	-
<b>Loss for the year</b>		<b>(529,262)</b>	<b>(665,414)</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year - Loss</b>		<b>(529,262)</b>	<b>(665,414)</b>
<b>Earnings per equity share</b>	15		
(Equity shares of face value Rs. 10 each)			
Basic (Rs.)		(0.44)	(0.55)
Diluted (Rs.)		(0.44)	(0.55)

**Significant accounting policies**

**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



for and on behalf of the Board of Directors of

**Aspinwall Geotech Limited**

U18101KL1994PLC008197

**T. R. Radhakrishnan**

Director

DIN:00086627

**Mohan Kurian**

Director

DIN:03260152

Kochi

Date: 16 June 2021

Kochi

Date: 16 June 2021

**Aspinwall Geotech Limited**  
**Cash flow statement for the year ended 31 March 2021**  
(All amounts in Indian rupees)

	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>A. Cash flows from operating activities</b>		
Loss before taxes	(529,262)	(665,414)
<b>Adjustments for :</b>		
Finance costs	479,913	641,420
Interest income	(6,351)	(49,471)
<b>Operating cash flows before working capital changes</b>	<b>(55,700)</b>	<b>(73,465)</b>
<b>Adjustments for (increase)/decrease in operating liabilities</b>		
Other financial liabilities	(591,498)	598,962
Other liabilities	(9,037)	132
<b>Cash used in operating activities before taxes</b>	<b>(600,535)</b>	<b>599,094</b>
Income taxes refund / (paid)	(656,235)	525,629
<b>Net cash used in operating activities (A)</b>	<b>(651,729)</b>	<b>(589)</b>
<b>B. Cash flows from investing activities</b>		
Advance received towards Sale of Land	2,000,000	-
Interest received	6,351	50,030
<b>Net cash from investing activities (B)</b>	<b>2,006,351</b>	<b>50,030</b>
<b>C. Cash flows from financing activities</b>		
Repayment of long term borrowings	(1,401,196)	-
Finance costs	(635,994)	(64,142)
<b>Net cash used in financing activities (C)</b>	<b>(2,037,190)</b>	<b>(64,142)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(682,568)</b>	<b>(14,701)</b>
Cash and cash equivalents at the beginning of the year	741,993	756,694
<b>Cash and cash equivalents at the end of the year ( refer note 6)</b>	<b>59,425</b>	<b>741,993</b>

**Changes in liabilities arising from financing activities:**

	As at 1 April 2020	Cash flows	Non-cash flow changes	As at 31 March 2021
Current Maturities of long term debt	5,121,045	(1,401,196)	-	3,719,849
<b>Total</b>	<b>5,121,045</b>	<b>(1,401,196)</b>	<b>-</b>	<b>3,719,849</b>
	As at 1 April 2019	Cash flows	Non-cash flow changes	As at 31 March 2020
Current Maturities of long term debt	5,121,045	-	-	5,121,045
<b>Total</b>	<b>5,121,045</b>	<b>-</b>	<b>-</b>	<b>5,121,045</b>

**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  
Date: 16 June 2021

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

  
**T. R. Radhakrishnan**  
Director  
DIN:00086627

  
**Mohan Kurian**  
Director  
DIN:03260152

Kochi  
Date: 16 June 2021



**Aspinwall Geotech Limited**  
**Statement of changes in equity**  
 (All amounts in Indian rupees)

**For the year ended 31 March 2021**


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 2020	12,000,000	(28,367,152)	4,900,000	1,500,000	(21,967,152)	(9,967,152)
(Loss) for the year		(529,262)		-	(529,262)	(529,262)
Other comprehensive income for the year (net of tax)		-		-	-	-
<b>Total comprehensive income for the year</b>		<b>(529,262)</b>		<b>-</b>	<b>(529,262)</b>	<b>(529,262)</b>
Balance at 31 March 2021	12,000,000	(28,896,414)	4,900,000	1,500,000	(22,496,414)	(10,496,414)

**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	Capital Reserve	Investment Reserve		
Balance at 1 April 2019	12,000,000	(27,701,738)	4,900,000	1,500,000	(21,301,738)	(9,301,738)
(Loss) for the year		(665,414)		-	(665,414)	(665,414)
Other comprehensive income for the year (net of tax)		-		-	-	-
<b>Total comprehensive income for the year</b>		<b>(665,414)</b>	<b>-</b>	<b>-</b>	<b>(665,414)</b>	<b>(665,414)</b>
Balance at 31 March 2020	12,000,000	(28,367,152)	4,900,000	1,500,000	(21,967,152)	(9,967,152)

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  
 Date: 16 June 2021



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

  
**T. R. Radhakrishnan**  
*Director*  
 DIN:00086627

  
**Mohan Kurian**  
*Director*  
 DIN:03260152

Kochi  
 Date: 16 June 2021

## **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 16 June 2021.

### **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



Aspinwall Geotech Limited

Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2021

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.



**Aspinwall Geotech Limited**

**Notes to the financial statements for the year ended 31 March 2021 (continued)**  
(All amounts in Indian rupees)

**3 Property, plant and equipment**

<b>Reconciliation of carrying amount</b>	<b>Freehold land</b>	<b>Total</b>
Balance at 1 April 2019	1,531,886	1,531,886
Additions / Adjustments	-	-
Deletions / reclassifications	-	-
<b>Balance at 31 March 2020</b>	<b>1,531,886</b>	<b>1,531,886</b>
Balance at 1 April 2020	1,531,886	1,531,886
Additions / Adjustments	-	-
Deletions / reclassifications	(1,531,886)	(1,531,886)
<b>Balance at 31 March 2021</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>		
Balance at 1 April 2019	-	-
Depreciation for the year	-	-
Deletions / reclassifications	-	-
<b>Balance at 31 March 2020</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>		
Balance at 1 April 2020	-	-
Depreciation for the year	-	-
Deletions / reclassifications	-	-
<b>Balance at 31 March 2021</b>	<b>-</b>	<b>-</b>
<b>Carrying amount (net)</b>		
<b>At 31 March 2020</b>	<b>1,531,886</b>	<b>1,531,886</b>
<b>At 31 March 2021</b>	<b>-</b>	<b>-</b>



**Aspinwall Geotech Limited****Notes to the financial statements for the year ended 31 March 2021 (continued)**

(All amounts in Indian rupees)

	As at 31 March 2021	As at 31 March 2020
<b>4 Other assets</b>		
<b>Non- current</b>		
Deposits *	46,981	46,981
	<u>46,981</u>	<u>46,981</u>
* Deposit with SBI Kochi given as security to Sales Tax Department		
<b>5 Cash and Cash Equivalents</b>		
(a) Balances with banks		
(i) In current accounts	59,425	47,241
(ii) In deposit accounts	-	694,752
	<u>59,425</u>	<u>741,993</u>
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>59,425</b>	<b>741,993</b>
* Deposit with more than 12 months maturity		





**Aspinwall Geotech Limited**  
**Notes to the financial statements for the year ended 31 March 2021 (continued)**  
(All amounts in Indian rupees)

	As at 31 March 2021	As at 31 March 2020
<b>6 Share capital</b>		
<b>Authorised capital</b>		
20,00,000 Equity Shares of Rs.10 each	20,000,000	20,000,000
	<b>20,000,000</b>	<b>20,000,000</b>
<b>Issued, subscribed and paid-up capital</b>		
12,00,000 Equity Shares of Rs.10 each fully paid up	12,000,000	12,000,000
	<b>12,000,000</b>	<b>12,000,000</b>

**a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year**

**i) Equity shares:**

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning of the year	1,200,000	12,000,000	1,200,000	12,000,000
Number of shares issued during the year	-	-	-	-
Number of shares at the end of the year	<b>1,200,000</b>	<b>12,000,000</b>	<b>1,200,000</b>	<b>12,000,000</b>

**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.

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 2021		As at 31 March 2020	
	No. of shares	% holding	No. of shares	% holding
<i>Equity shares</i>				
Aspinwall and Company Limited	1,200,000	100%	1,200,000	100%
	<b>1,200,000</b>	<b>100%</b>	<b>1,200,000</b>	<b>100%</b>

**Financial Liabilities**

**7 Borrowings**

**Non-current**

**UnSecured**

Other Loans and Advances

UNDP Loan

4,780,000  
**4,780,000**

4,780,000  
**4,780,000**

**8 Trade payables**

Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 17)

Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises

28,000  
**28,000**

28,000  
**28,000**

**9 Other financial liabilities**

**Current**

Current maturities of long term debt

Interest payable-Due to holding Company

Due to holding company

Accrued Expenses - Others

3,719,849  
3,237,023  
7,464  
-

5,121,045  
3,393,104  
589,123  
9,839

**6,964,336**

**9,113,111**

**10 Other Liabilities**

**Current**

Advance received towards sale of land

Withholding taxes and statutory dues

2,000,000  
6,879  
**2,006,879**

-  
15,916  
**15,916**



**Aspinwall Geotech Limited****Notes to the financial statements for the year ended 31 March 2021 (continued)**

(All amounts in Indian rupees)

	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>11 Other income</b>		
Interest Income ( Refer Note 11.1)	6,351	49,471
Note :		
<b>11.1 Interest income comprise :</b>		
Interest from banks on deposits	6,077	48,699
Interest on Income Tax Refund	274	772
	<b>6,351</b>	<b>49,471</b>
<b>12 Finance costs</b>		
Interest expense on :		
Borrowings from Holding Company	479,913	641,420
	<b>479,913</b>	<b>641,420</b>
<b>13 Other expenses</b>		
Rates and Taxes	2,753	-
Charges for Services	3,298	5,594
Printing and stationery	-	5,245
Legal and professional	21,000	32,204
Payments to auditors (Refer Note 13.1 below)	28,000	28,000
Bank Charges	649	609
Miscellaneous expenses	-	1,813
	<b>55,700</b>	<b>73,465</b>
<b>Note 13.1- Payments to Auditors</b>		
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
	<b>28,000</b>	<b>28,000</b>



**14 Additional information to the standalone financial statements**

Particulars	As at 31 March, 2021	As at 31 March, 2020
<b>Contingent liabilities</b>		
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.	4,260,230	4,260,230
(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

**15 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 / (loss) calculations are as follows:

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Loss for the year attributable to the equity shareholders (Rs)	(529,262)	(665,414)
Weighted average number of equity shares (Nos.)	1,200,000	1,200,000
Par value per share (Rs)	10	10
Earning per share - Basic/Diluted (Rs)	(0.44)	(0.55)

**16 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 d) Aspinwall Healthcare Private Limited
(c) Non-Executive Directors	a) C. R. R. Varma b) T. R. Radhakrishnan c) Mohan Kurian

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





## 16 Related parties (continued)

## B. Related party transactions

Transaction	Related Party	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Interest Expense	Aspinwall and Company Limited	479,913	641,420
Payments met on behalf of the Company by Holding Company	Aspinwall and Company Limited	50,276	589,123

## C. Balance receivable / (payable)

Balance at the Year end:	Related Party	As at 31 March, 2021	As at 31 March, 2020
i) Current Maturities of Long Term Debt	Aspinwall and Company Limited	3,719,849	5,121,045
ii) Interest Payable	Aspinwall and Company Limited	3,237,023	3,393,104
iii) Due to holding company	Aspinwall and Company Limited	7,464	589,123

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

Particulars	As at 31 March 2021	As at 31 March 2020
(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.





18 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 2021	As at 31 March 2020
<b>Non current</b>		
Advance tax, net of provision for tax	1,644,509	1,649,015
	<u>1,644,509</u>	<u>1,649,015</u>

C. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Loss for the year</b>	(529,262)	(665,414)
Company's domestic tax rate	26%	26%
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



## 19 Financial instruments

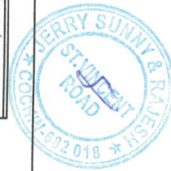
## Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2021 were as follows,

	Carrying Value		Fair Value				
				Level 1	Level 2	Level 3	Total
		Financial assets/ liabilities at FVTPL (Mandatorily)	Total carrying value				
	Amortised cost						
<b>Assets</b>							
Cash and Cash Equivalents	59,425	-	59,425	-	-	-	-
	<b>59,425</b>	-	<b>59,425</b>	-	-	-	-
<b>Liabilities</b>							
Borrowings	4,780,000	-	4,780,000	-	-	-	-
Trade payables	28,000	-	28,000	-	-	-	-
Other financial liabilities	6,964,336	-	6,964,336	-	-	-	-
	<b>11,772,336</b>	-	<b>11,772,336</b>	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31 March 2020 were as follows,

	Carrying Value		Total carrying value	Fair Value			
	Amortised cost	Financial assets/ liabilities at FVTPL (Mandatorily)		Level 1	Level 2	Level 3	Total
Assets							
Cash and Cash Equivalents							
Liabilities							



**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 2021	As at 31 March 2020
Total liabilities	13,779,215	13,937,027
Less: Cash and cash equivalents	59,425	741,993
<b>Net debt</b>	<b>13,719,790</b>	<b>13,195,034</b>
<b>Total equity</b>	<b>(10,496,414)</b>	<b>(9,967,152)</b>
<b>Debt to equity ratio</b>	<b>(1.31)</b>	<b>(1.32)</b>

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) Liquidity risk; and
- (ii) 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.

**(i) 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.



19 Financial instruments (continued)

Financial risk management (continued)

(i) 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:

		Contractual cash flows					
31 March 2021	Carrying amount	Total	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
<b>Financial liabilities</b>							
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	6,964,336	6,964,336	-	6,964,336	-	-	-
		Contractual cash flows					
31 March 2020	Carrying amount	Total	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
<b>Financial liabilities</b>							
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	9,113,111	9,113,111	-	1,176,240	7,936,871	-	-

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





19 Financial instruments (continued)

(ii) 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 has not entered into any sort of derivative contracts, in order to manage market risks.

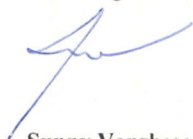
Foreign currency risk

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  
Date: 16 June 2021

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



**T.R. Radhakrishnan**  
Director  
DIN:00086627

Kochi  
Date: 16 June 2021



**Mohan Kurian**  
Director  
DIN:03260152