

Aspinwall Technologies Limited
Balance sheet as at 31 March 2021

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

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	3
Deferred Tax asset (net)	17	-	20,779
Income Tax Assets (net)	17	-	1,98,805
Total Non-current assets		-	2,19,587
Current assets			
Financial Assets			
Cash and Cash Equivalents	4	38,05,566	37,91,566
Other financial assets	5	10,177	-
Total Current assets		38,15,743	37,91,566
Total Assets		38,15,743	40,11,153
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	16,12,800	16,12,800
Other equity		22,00,802	23,42,837
Total Equity		38,13,602	39,55,637
Current liabilities			
Financial liabilities			
Trade payables	7	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	41,787
		-	41,787
Other financial liabilities	8	-	300
Other current liabilities	9	-	4,000
Current tax liabilities	17	2,141	9,429
Total Current liabilities		2,141	55,516
Total Liabilities		38,15,743	40,11,153
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

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

Sunny Varghese
Partner
Membership Number : 028612
Kochi
Date: 07 MAY 2021

T. R. Radhakrishnan
Director
DIN: 00086627
Kochi
Date: 07 MAY 2021

CRR Varma
Director
DIN: 00031924

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

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

	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
Other income	10	1,49,711	1,92,151
Total income		1,49,711	1,92,151
Expenses			
Finance costs	11	-	2,391
Depreciation and amortisation expense	12	-	1,027
Other expenses	13	67,815	1,05,144
Total expenses		67,815	1,08,562
Profit Before Tax		81,896	83,589
Tax expense:			
Current tax		19,052	20,500
Short / (Excess) provision for tax relating to prior years		1,84,100	(515)
Net Current tax expense		2,03,152	19,985
Deferred tax	17	20,779	2,264
Net tax expense		2,23,931	22,249
Profit for the year		(1,42,035)	61,340
Other comprehensive income		-	-
Total comprehensive income for the year		(1,42,035)	61,340
Earnings per equity share	14		
(Equity shares of face value Rs. 10 each)			
Basic (Rs.)		(0.88)	0.38
Diluted (Rs.)		(0.88)	0.38

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 and on behalf of the Board of Directors

for JERRY, SUNNY & RAJESH**Aspinwall Technologies Limited**

Chartered Accountants

CIN: U72200KL1977PLC002937

Firm's registration number: 001326S

Sunny Varghese

Partner

Membership Number : 028612

Kochi

Date:07 MAY 2021

T. R.Radhakrishnan

Director

DIN:00086627

Kochi

Date:07 MAY 2021

CRR Varma

Director

DIN:00031924

Aspinwall Technologies Limited**Cash flow statement for the year ended 31 March 2021**

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

	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flows from operating activities		
Profit before taxes	81,896	83,589
Adjustments for :		
Depreciation and amortisation	-	1,027
Interest income	(1,49,694)	(1,92,151)
Assets written off	273	-
Liabilities/ Provisions no longer required written back	(17)	-
Operating cash flows before working capital changes	(67,542)	(1,07,535)
Changes in working capital		
Adjustments for (increase)/decrease in operating assets :		
Other assets	-	27,000
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(41,770)	7,920
Other financial liabilities	(300)	300
Other current liabilities	(4,000)	4,000
Cash used in operating activities before taxes	(1,13,612)	(68,315)
Income taxes paid, net of refund	(11,905)	73,538
Net cash flow from operating activities (A)	(1,25,517)	5,223
B. Cash flows from investing activities		
- Interest received	1,39,517	1,92,151
Net cash flow from investing activities (B)	1,39,517	1,92,151
C. Cash flows from financing activities		
Dividend paid	-	(8,06,400)
Tax on dividend	-	(1,65,758)
Net cash flow used in investing activities (C)	-	(9,72,158)
Net increase / (Decrease) in cash and cash equivalents	14,000	(7,74,784)
Cash and cash equivalents at the beginning of the year	37,91,566	45,66,350
Cash and cash equivalents at the end of the year (refer note 5)	38,05,566	37,91,566

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

for and on behalf of the Board of Directors

Aspinwall Technologies Limited

CIN: U72200KL1977PLC002937

Sunny Varghese

Partner

Membership Number : 028612

Kochi

Date:07 MAY 2021

T. R.Radhakrishnan

Director

DIN:00086627

Kochi

Date:07 MAY 2021

CRR Varma

Director

DIN:00031924

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 2021

Particulars	Equity share capital				Total equity attributable to equity shareholders of the Company
		Reserves and surplus		Total	
		Retained earnings	General Reserve		
Balance at 1 April 2020	16,12,800	23,39,837	3,000	23,42,837	39,55,637
Profit for the year		(1,42,035)		(1,42,035)	(1,42,035)
Total comprehensive income for the year		(1,42,035)	-	(1,42,035)	(1,42,035)
Balance at 31 March 2021	16,12,800	21,97,802	3,000	22,00,802	38,13,602

For the year ended 31 March 2020

Particulars					Total equity attributable to equity shareholders of the Company
	Equity share capital	Reserves and surplus		Total	
		Retained earnings	General Reserve		
Balance at 1 April 2019	16,12,800	32,50,655	3,000	32,53,655	48,66,455
Profit for the year		61,340		61,340	61,340
Total comprehensive income for the year		61,340	-	61,340	61,340
Dividen paid during the year		(8,06,400)		(8,06,400)	(8,06,400)
Dividend distribution tax paid during the year		(1,65,758)		(1,65,758)	(1,65,758)
					-
Balance at 31 March 2020	16.12.800	23.39.837	3.000	23.42.837	39.55.637

As per our report of even date attached

for JERRY, SUNNY & RAJESH*Chartered Accountants*

Firm's registration number: 001326S

for and on behalf of the Board of Directors**Aspinwall Technologies Limited**

CIN: U72200KL1977PLC002937

Sunny Varghese*Partner*

Membership Number : 028612

Kochi

Date:07 MAY 2021

T. R.Radhakrishnan*Director*

DIN:00086627

Kochi

Date:07 MAY 2021

CRR Varma*Director*

DIN:00031924

Aspinwall Technologies Limited
Notes forming part of the financial statements for the year ended 31st March, 2021

1 Corporate Information

Aspinwall Technologies Limited is a wholly owned subsidiary of Aspinwall and Company Limited. The main activities of the company are the development and trading of business automation systems and programmes in software for its parent organization i.e. Aspinwall and Company Limited. Presently, Aspinwall and Company Limited, is managing its software needs through in-house arrangements and hence the arrangement through Aspinwall Technologies Limited has been discontinued for the past couple of years. Considering the inactivity, the Board of Directors of the Company decided in their meeting held on 05 April 2021 to wind-up the Company under voluntary mode, as per the provisions of the Companies Act, 2013.

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 07 May 2021.

2.2 Going Concern:

The Board of Directors of the Company accorded the decision taken by the Holding company M/s Aspinwall and Company Limited to wind-up the Company under voluntary mode subject to the approval by the general body as per the provisions of the Section 304 of the Companies Act, 2013. The Financial Statements have been prepared using the liquidation basis of accounting.

Aspinwall Technologies Limited
Notes forming part of the financial statements for the year ended 31st March, 2021

2.3 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.

2.4 Use of estimates and judgements

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

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

i. Judgements:

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

ii. Assumptions and estimation uncertainties:

a) Useful lives of Property, plant and equipment

Property, plant and equipment and intangible assets represent a 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.

Aspinwall Technologies Limited
Notes forming part of the financial statements for the year ended 31st March, 2021

2.5 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 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.

Aspinwall Technologies Limited
Notes forming part of the financial statements for the year ended 31st March, 2021

2.6 Revenue recognition

Income from sale of software

Income from sale of software is recognized when the jobs are completed and it is reasonably certain to receive the consideration from the customer.

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).

2.7 Property, plant and equipment

i. Recognition and measurement

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

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

Any gain or loss on disposal/deletion 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 .

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.

Aspinwall Technologies Limited
Notes forming part of the financial statements for the year ended 31st March, 2021

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.

2.8 Financial Instruments

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

a. Financial assets:

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

- amortised cost; or
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

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

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual

Aspinwall Technologies Limited

Notes forming part of the financial statements for the year ended 31st March, 2021

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

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

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

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

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

Aspinwall Technologies Limited

Notes forming part of the financial statements for the year ended 31st March, 2021

measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii.Derecognition

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

iv.Offsetting

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

v. Share capital

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

2.9 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.

Aspinwall Technologies Limited
Notes forming part of the financial statements for the year ended 31st March, 2021

(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 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.

Aspinwall Technologies Limited
Notes forming part of the financial statements for the year ended 31st March, 2021

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.

Aspinwall Technologies Limited**Notes to the financial statements for the year ended 31 March 2021 (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 at 1 April 2019	4,115	2	4,117
Additions	-	-	-
Deletions	-	-	-
Balance at 31 March 2020	4,115	2	4,117
Balance at 1 April 2020	4,115	2	4,117
Additions	-	-	-
Deletions	(4,115)	(2)	(4,117)
Balance at 31 March 2021	-	-	-
Accumulated depreciation			
Balance at 1 April 2019	3,087	-	3,087
Depreciation for the year	1,027	-	1,027
Deletions	-	-	-
Balance at 31 March 2020	4,114	-	4,114
Balance at 1 April 2020	4,114	-	4,114
Depreciation for the year	-	-	-
Deletions	(4,114)	-	(4,114)
Balance at 31 March 2021	-	-	-
Carrying amount (net)			
At 31 March 2020	1	2	3
At 31 March 2021	-	-	-

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

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

	As at 31 March 2021	As at 31 March 2020
4 Cash and cash equivalents		
Balances with banks		
(i) In current accounts	3,66,947	4,80,558
(ii) In deposit accounts	34,38,619	33,11,008
Total cash and cash equivalents	<u>38,05,566</u>	<u>37,91,566</u>
5 Other financial assets		
Current		
Interest receivable	10,177	-
	<u>10,177</u>	<u>-</u>

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

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

	As at 31 March 2021	As at 31 March 2020
6 Share capital		
Authorised capital		
100,000 9.5% Cumulative Redeemable Preference Shares of Rs.10/- (Rs.10/-) each	10,00,000	10,00,000
1,448,480 Equity Shares of Rs.10 each	1,44,84,800	1,44,84,800
	1,54,84,800	1,54,84,800
Issued, subscribed and paid-up capital		
161,280 Equity Shares of Rs.10 each fully paid up	16,12,800	16,12,800
	16,12,800	16,12,800

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 2021		As at 31 March 2020	
	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	1,61,280	16,12,800	1,61,280	16,12,800

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>				
M/s. Aspinwall and Company Limited	1,61,280	100%	1,61,280	100%
	1,61,280	100%	1,61,280	100%

All the above 161280 (161280) Equity Shares are held by the Holding Company, M/s Aspinwall and Company Limited and its nominees.

	As at 31 March 2021	As at 31 March 2020
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
	-	41,787
8 Other financial liabilities		
Current		
Due to holding Company	-	300
	-	300
9 Other Current liabilities		
Withholding taxes and statutory dues	-	4,000
	-	4,000

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

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

	For the year ended 31 March 2021	For the year ended 31 March 2020
10 Other income		
Interest income from deposits with banks		
Interest Income	1,49,694	1,84,627
Interest on Income Tax Refund	-	7,524
Liabilities / Provisions no longer required written back	17	-
	<u>1,49,711</u>	<u>1,92,151</u>
11 Finance costs		
Interest expense on :		
Income tax dues	-	2,391
	<u>-</u>	<u>2,391</u>
12 Depreciation and amortisation expense		
Depreciation	-	1,027
	<u>-</u>	<u>1,027</u>
13 Other expenses		
Rates and taxes	3,050	34,413
Printing and stationery	-	5,670
Miscellaneous expenses	27,265	22,561
Payments to auditors (Refer Note 13.1 below)	37,500	42,500
	<u>67,815</u>	<u>1,05,144</u>
Note 13.1- Payments to Auditors comprises		
(excluding applicable taxes)		
To Statutory Auditors		
For Statutory Audit	35000	35,000
For Other Services	-	5,000
Reimbursement of expenses	2500	2,500
	<u>37,500</u>	<u>42,500</u>

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

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

Additional information to the standalone financial statements**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 2021	For the year ended 31 March 2020
Net profit for the year attributable to the equity shareholders (Rs)	(1,42,035)	61,340
Weighted average number of equity shares (Nos.)	1,61,280	1,61,280
Par value per share (Rs)	10.00	10.00
Earning per share - Basic/Diluted	(0.88)	0.38

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

a) Malabar Coast Marine Services Private Limited
b) Aspinwall Geotech Limited
c) SFS Pharma Logistics Private Limited
d) Aspinwall Healthcare Private Limited

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

B. Related party transactions

Transaction	Related Party	For the year ended	For the year ended
Payments met by Holding Company on behalf of the Company	Aspinwall and Company Limited	13,745	1,67,321
Reimbursement of Expenses / Repayment of Temporary Advances Received	Aspinwall and Company Limited	14,045	1,67,021
Dividend Paid	Aspinwall and Company Limited	-	8,06,400

C. Balance receivable / (payable)

Balance at the Year end:	Related Party	As at 31 March, 2021	As at 31 March, 2020
Other financial liabilities	Aspinwall and Company	-	300

16 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises

Particulars	As at 31 March, 2021	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	-	-
(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.

17 Tax assets, liabilities and reconciliations

A. Deferred tax (asset)/ liabilities

(a) Movement in deferred tax balances for the year ended 31 March 2021

	Net balance 1 April 2020	Recognised in profit or loss	Recognised in OCI	As at 31 March 2021		
				Net	Deferred tax asset	Deferred tax liability
Deferred tax (asset)/ liabilities						
Property, plant and equipment	(20,779)	20,779	-	-	-	-
Net deferred tax	(20,779)	20,779	-	-	-	-

(b) 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 liability
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	-

(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 31 March 2021	As at 31 March 2020
Non current		
Minimum Alternative Tax	-	(1,98,666)
Advance fringe benefit tax, net of provision for tax	-	(139)
	-	(1,98,805)
Current		
Provision for Tax	2,141	27,722
Advance income tax, net of provision for tax	-	(18,293)
	2,141	9,429

C. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit before tax	81,896	83,589
Company's domestic tax rate	26%	26%
Tax using Company's domestic tax rate	21,293	21,733
Impact of:		
Set off / deferred tax due to tax losses	20,779	2,264
Adjustments for current tax of prior periods	1,84,100	(515)
Tax losses for which no deferred income tax was recognized	-	-
Other items	(2,241)	(1,233)
Income tax expense	2,23,931	22,249
Effective tax rate	273.43%	26.62%

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 2021 (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 2021 were as follows,

	Carrying Value			Fair Value			
	Amortised cost	Financial assets / liabilities at FVTPL (Mandatorily)	Total carrying value	Level 1	Level 2	Level 3	Total
Assets							
Cash and Cash Equivalents	38,05,566	-	38,05,566	-	-	-	-
	38,05,566	-	38,05,566	-	-	-	-
Liabilities							
Trade payables	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

	Carrying Value			Fair Value			
	Amortised cost	Financial assets / liabilities at FVTPL (Mandatorily)	Total carrying value	Level 1	Level 2	Level 3	Total
Assets							
Cash and Cash Equivalents	37,91,566	-	37,91,566	-	-	-	-
	37,91,566	-	37,91,566	-	-	-	-
Liabilities							
Trade payables	41,787	-	41,787	-	-	-	-
Other financial liabilities	300	-	300	-	-	-	-
	42,087	-	42,087	-	-	-	-

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	2,141	55,516
Less: Cash and cash equivalents	38,05,566	37,91,566
Net debt	(38,03,425)	(37,36,050)
Total equity	38,13,602	39,55,637
Debt to equity ratio	(1.00)	(0.94)

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

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2021 was Rs. Nil (March 31, 2020 - Rs. Nil).

(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.

19 Financial instruments (continued)

Financial risk management (continued)

(ii) Liquidity risk (continued)

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

Exposure to liquidity risk

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

31 March 2021	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	-	-	-				
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				

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 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 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 2021 (for the year ended 31 March 2020 - Rs Nil)

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

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

Sunny Varghese
Partner
Membership Number : 028612
Kochi
Date: 07 MAY 2021

T.R.Radhakrishnan
Director
DIN:00086627
Kochi
Date: 07 MAY 2021

CRR Varma
Director
DIN:00031924