

ASPINWALL GEOTECH LIMITED
ACCOUNTS
2021-2022



Jerry Sunny & Rajesh
Chartered Accountants
North

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INDEPENDENT AUDITORS' REPORT

To the Members of Aspinwall Geotech Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Aspinwall Geotech Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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



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

The company has stopped its principal business since long time and disposed off all the fixed assets except the free hold land. The National Highway Authority has acquired a small area of land belonging to the company on which there is a capital gain of Rs.11,37,082 which is not taxable under Income Tax Act as per the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Re-habilitation and Resettlement Act, 2013. The company has entered into a sale agreement for selling the remaining area of land belonging to the company against which the company has received Rs. 1crore as advance.

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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



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

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

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act with relevant Rules issued thereunder;



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

Report on Other Legal and Regulatory Requirements (continued)

- e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any Long Term Contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which required to be transferred to Investor Education and Protection Fund.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. (a) The Company has not proposed any dividend in the previous year.
(b) The Company has not declared and paid any interim dividend during the year.
(c) The Company has not proposed any dividend during the year.


(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

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

for Jerry Sunny & Rajesh

Chartered Accountants

Firm registration No. 001326S


CA. Sunny Varghese

Partner

Membership No: 028612

UDIN: 22028612AIYJZD9250

Place: Ernakulam

Date: 10 May 2022



Aspinwall Geotech Limited

Annexure - A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the Members of the Company on the standalone financial statements for the year ended 31 March 2022. We report that:

- i. (a) (A) The Company has no fixed assets other than land which is proposed for sale. The company is maintaining proper records showing full particulars and situation of this landed property.
(B) The company has no intangible assets.
(b) The Company has no fixed assets other than land which is proposed for sale. This land has been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) There are ~~landed properties~~ owned by the company whose title deeds are held in the name of the Company.
(d) The Company has not revalued its property during the year.
(e) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- ii. (a) The company has stopped production long before and hence no inventory is held by the company during the year.
(b) The company has not been sanctioned any working capital loans from banks or financial institutions on the basis of security of current assets.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties.
- iv. The Company has not given any loans, made any investments in or given any guarantees and security which may attract the provisions of section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from public during the year and hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company.



- vi. The Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act, 2013 for the Company's products.
- vii. (a) According to the records of the company, all undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Service Tax, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31 March 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no amounts payable in respect of wealth tax or service tax or sales tax or Goods and Service Tax, customs duty or excise duty or cess which have not been deposited on account of any disputes except under Income Tax Act, 1961 where a demand for Rs.47,85,230/- has been raised under section 156 for the assessment year 2005-06 vide order dated 11/03/2015. On this demand the company has paid Rs.5,25,000 as condition for obtaining stay from the Commissioner of Income Tax (Appeals). The remaining amount Rs.42,60,230 has not been paid as the company preferred appeal which is pending before the Commissioner of Income Tax (Appeal). Another demand of Rs.22,16,520/- has been raised for the assessment year 2014-15 vide order dated 22/07/2016 u/s 143 (3) of the IT Act, 1961. The company has filed appeal against this order before the CIT (Appeals) and has obtained stay for the demand till the disposal of the appeal.
- viii. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has no transactions which are not recorded in the books of account.
- ix. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to any lender.
- x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.



- xi. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The auditor has not considered any whistle-blower complaints received during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. The Company has no internal audit system as the company is of very small size and no business transactions taken place during the year.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him and therefore the provisions of section 192 of the Companies Act is not applicable to the Company.
- xvi. According to our information and knowledge, the company is not a Non Banking Financial Company hence not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- xvii. The company has not incurred any cash loss in the financial year, but in the immediately preceding financial year the company has incurred cash loss. The details are given below.
- | Financial year | amount of cash loss |
|----------------|---------------------|
| 2021-22 | No Cash loss |
| 2020-21 | Rs.5, 29,262 |
- xviii. No resignation of statutory auditors has taken place during this year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



- xx. According to the information and explanations given to us and based on our examination of the records of the company, the provisions of section 135(5) will not be applicable to the company.
- xxi. Since this company has no subsidiary companies reporting under clause xxi of paragraph 3 of the order is not applicable.

for Jerry Sunny & Rajesh

Chartered Accountants

Firm registration No. 001326S



CA. Sunny Varghese

Partner

Membership No: 028612

UDIN: 22028612AIYJZD9250

Place: Ernakulam

Date: 10 May 2022



Aspinwall Geotech Limited

Annexure –B to the Independent Auditors' Report

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

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

Opinion

We have audited the internal financial controls over financial reporting of Aspinwall Geotech Limited ('the Company') as of 31 March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.



Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

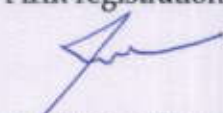
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

for Jerry Sunny and Rajesh

Chartered Accountants

Firm registration No. 001326S


CA. Sunny Varghese

Partner

Membership No: 028612

UDIN: 22028612AIYJZD9250

Place: Ernakulam

Date: 10 May 2022



Aspinwall Geotech Limited
Balance sheet as at 31 March 2022
(All amounts in Indian rupees)

	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Financial assets			
Other financial assets	3	46,981	46,981
Income tax assets (net)	17B	1,644,509	1,644,509
Total non-current assets		1,691,490	1,691,490
Current assets			
Financial assets			
Cash and cash equivalents	4	1,901,574	59,425
		1,901,574	59,425
Assets classified as held for sale	20	1,520,867	1,531,886
Total current assets		3,422,441	1,591,311
TOTAL ASSETS		5,113,931	3,282,801
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	5	12,000,000	12,000,000
Other equity		(21,700,133)	(22,496,414)
Total equity		(9,700,133)	(10,496,414)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	6	-	4,780,000
Total non-current liabilities		-	4,780,000
Current liabilities			
Financial liabilities			
Borrowings	6	-	3,719,849
Trade payables	7	-	-
- Dues of micro enterprises and small enterprises		-	-
- Dues of other than micro enterprises and small enterprises		27,000	28,000
Other financial liabilities	8	4,780,000	3,244,487
Other current liabilities	9	10,007,064	2,006,879
Total current liabilities		14,814,064	8,999,215
TOTAL EQUITY AND LIABILITIES		5,113,931	3,282,801

Significant accounting policies

2

The accompanying notes are an integral part of the standalone balance sheet

As per our report of even date attached

for **Jerry, Sunny & Rajesh**

Chartered Accountants

ICAI Firm's Registration number: 001326S



Sunny Varghese

Partner

Membership No.: 028612

Place: Kochi

Date: 10 May 2022



for and on behalf of the Board of Directors of

Aspinwall Geotech Limited

CIN: U18101KL1994PLC008197



T.R. Radhakrishnan

Director

DIN: 00086627

Place: Kochi

Date: 10 May 2022



Mohan Kurian

Director

DIN: 03260152

Aspinwall Geotech Limited

Statement of profit and loss for the year ended 31 March 2022

(All amounts in Indian rupees)

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Other income	10A	-	6,351
Total income		-	6,351
Expenses			
Finance costs	11	239,497	479,913
Other expenses	12	101,304	55,700
Total expenses		340,801	535,613
Exceptional items	10B	1,137,082	-
Profit/ (loss) before tax		796,281	(529,262)
Tax expense:		-	-
Profit/ (loss) for the year		796,281	(529,262)
Other comprehensive income		-	-
Total comprehensive income/ (loss) for the year		796,281	(529,262)
Earnings per equity share (Equity shares of face value ₹ 10 each)	14		
Basic (₹)		0.66	(0.44)
Diluted (₹)		0.66	(0.44)
Significant accounting policies	2		

The accompanying notes are an integral part of the standalone statement of profit and loss

As per our report of even date attached

for **Jerry, Sunny & Rajesh**

Chartered Accountants

ICAI Firm's Registration number: 001326S



Sunny Varghese

Partner

Membership No.: 028612

Place: Kochi

Date: 10 May 2022



for and on behalf of the Board of Directors of

Aspinwall Geotech Limited

CIN: U18101KL1994PLC008197



T.R. Radhakrishnan

Director

DIN: 00086627

Place: Kochi

Date: 10 May 2022



Mohan Kurian

Director

DIN: 03260152

Aspinwall Geotech Limited
Statement of cash flows for the year ended 31 March 2022
 (All amounts in Indian rupees)

	Year ended 31 March 2022	Year ended 31 March 2021
Cash flows from operating activities		
Profit/ (loss) before tax	796,281	(529,262)
Adjustments for:		
Finance costs	239,497	479,913
Interest income	-	(6,351)
Gain on sale of property, plant and equipment	(1,137,082)	-
Operating profit before working capital changes	(101,304)	(55,700)
Changes in assets and liabilities:		
Decrease in trade payables	(1,000)	-
Decrease in other financial liabilities	(7,464)	(591,498)
Increase/ (decrease) in other liabilities	185	(9,037)
Cash generated from operating activities	(109,583)	(656,235)
Income taxes paid, net of refund	-	4,780
Net cash generated from operating activities (A)	(109,583)	(651,455)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	1,148,101	-
Advance received towards sale of land	10,000,000	2,000,000
Refund of advance received towards sale of land	(2,000,000)	-
Interest received	-	6,077
Net cash used in investing activities (B)	9,148,101	2,006,077
Cash flows from financing activities *		
Repayment of loan from holding company	(3,719,849)	(1,401,196)
Finance costs	(3,476,520)	(635,994)
Net cash used in financing activities (C)	(7,196,369)	(2,037,190)
Increase in cash and cash equivalents, net (A+B+C)	1,842,149	(682,568)
Cash and cash equivalents at the beginning of the year	59,425	741,993
Cash and cash equivalents at the end of the year (refer note 4)	1,901,574	59,425

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

Particulars	As at 1 April 2021	Cash flows (Net)	Non-cash changes	As at 31 March 2022
Non-current borrowings	4,780,000	-	(4,780,000)	-
Current borrowings	3,719,849	(3,719,849)	-	-
Total	8,499,849	(3,719,849)	(4,780,000)	-

Particulars	As at 1 April 2020	Cash flows (Net)	Non-cash changes	As at 31 March 2021
Non-current borrowings	4,780,000	-	-	4,780,000
Current borrowings	5,121,045	(1,401,196)	-	3,719,849
Total	9,901,045	(1,401,196)	-	8,499,849

Note: The above standalone statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Summary of significant accounting policies (refer note 2)

The accompanying notes are an integral part of the standalone statement of cash flows.

As per our report of even date attached

for **Jerry, Sunny & Rajesh**

Chartered Accountants

ICAI Firm's Registration number: 001326S



Sunny Varghese

Partner

Membership No.: 028612



Place: Kochi

Date: 10 May 2022

for and on behalf of the Board of Directors of

Aspinwall Geotech Limited

CIN: U18101KL1994PLC008197



T.R. Radhakrishnan

Director

DIN: 00086627

Place: Kochi

Date: 10 May 2022



Mohan Kurian

Director

DIN: 03260152

Aspinwall Geotech Limited
Statement of changes in equity for the year ended 31 March 2022
(All amounts in Indian rupees)

A. Equity Share Capital

Particulars	As at			
	31 March 2022		31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	1,200,000	12,000,000	1,200,000	12,000,000
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,200,000	12,000,000	1,200,000	12,000,000
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	1,200,000	12,000,000	1,200,000	12,000,000

B. Other Equity

Particulars	Reserves and surplus			Total
	Retained earnings	Capital reserve	Investment reserve	
Balance as at 1 April 2020	(28,367,152)	4,900,000	1,500,000	(21,967,152)
Changes in other equity due to changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1 April 2020	(28,367,152)	4,900,000	1,500,000	(21,967,152)
Loss for the year	(529,262)	-	-	(529,262)
Total comprehensive loss for the year	(529,262)	-	-	(529,262)
Balance as at 31 March 2021	(28,896,414)	4,900,000	1,500,000	(22,496,414)
Changes in other equity due to changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1 April 2021	(28,896,414)	4,900,000	1,500,000	(22,496,414)
Profit for the year	796,281	-	-	796,281
Total comprehensive income for the year	796,281	-	-	796,281
Balance as at 31 March 2022	(28,100,133)	4,900,000	1,500,000	(21,700,133)

Summary of significant accounting policies (refer note 2)

The accompanying notes are an integral part of the standalone statement of changes in equity

As per our report of even date attached

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


Sunny Varghese
Partner
Membership No.: 028612

Place: Kochi
Date: 10 May 2022



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


T.R. Radhakrishnan
Director
DIN: 00086627

Place: Kochi
Date: 10 May 2022


Mohan Kurian
Director
DIN: 03260152

1 Corporate Information

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

The Company has its registered office at Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram - 695003.

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 10 May 2022.

Details of the Company's accounting policies are included in Note 2.5 to 2.12.

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.

2.3 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 Company has only freehold land under Property, plant and equipment,

2.5 Revenue recognition

i. 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.

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.



2.6 Property, plant and equipment (Continued)

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 Taxation

i. 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.

ii. 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.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.



	As at 31 March 2022	As at 31 March 2021
3 Other financial assets		
Non-current		
<i>Unsecured, considered good</i>		
Earmarked deposits with remaining maturity period greater than 12 months		
- deposit receipts pledged with government authorities	46,981	46,981
	<u>46,981</u>	<u>46,981</u>
4 Cash and cash equivalents		
Balances with banks in current accounts	1,901,574	59,425
	<u>1,901,574</u>	<u>59,425</u>
5 Equity share capital		
Authorised capital		
20,00,000 (31 March 2021: 20,00,000) equity shares of ₹ 10 each	20,000,000	20,000,000
	<u>20,000,000</u>	<u>20,000,000</u>
Issued, subscribed and paid-up capital		
12,00,000 (31 March 2021: 12,00,000) equity shares of ₹ 10 each	12,000,000	12,000,000
	<u>12,000,000</u>	<u>12,000,000</u>

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year	1,200,000	12,000,000	1,200,000	12,000,000
Issued during the year	-	-	-	-
Number of shares at the end of the year	<u>1,200,000</u>	<u>12,000,000</u>	<u>1,200,000</u>	<u>12,000,000</u>

b. Rights, preferences and restrictions attached to 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 equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding	No. of shares	% holding
M/s Aspinwall and Company Limited	1,200,000	100%	1,200,000	100%
	<u>1,200,000</u>	<u>100%</u>	<u>1,200,000</u>	<u>100%</u>

d. Details of equity shares held by promoters

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding	No. of shares	% holding
M/s Aspinwall and Company Limited	1,200,000	100%	1,200,000	100%
	<u>1,200,000</u>	<u>100%</u>	<u>1,200,000</u>	<u>100%</u>

Note

There are no changes in the shareholding of promoters during the current year as compared to the previous year.

e. Details of buyback, bonus shares, issue for consideration other than for cash for past 5 years

There were no shares allotted as fully paid up by way of bonus shares, shares issued for consideration other than for cash and shares bought back during the 5 years immediately preceding the balance sheet date.

f. All the 12,00,000 (31 March 2021 - 12,00,000) equity shares are held by the holding company - M/s Aspinwall and Company Limited and its nominees



	As at 31 March 2022	As at 31 March 2021
6 Borrowings		
Non-current		
Unsecured		
Loan from UNDP	-	4,780,000
	<u>-</u>	<u>4,780,000</u>
Current		
Unsecured		
Loan from holding company	-	3,719,849
	<u>-</u>	<u>3,719,849</u>
7 Trade payables		
Dues of micro enterprises and small enterprises (refer note 16)	-	-
Dues of other than micro enterprises and small enterprises *	27,000	28,000
	<u>27,000</u>	<u>28,000</u>

The Company's exposure to liquidity risks related to trade payables is disclosed in note

Trade payables ageing schedule

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed						
MSME	-	-	-	-	-	-
Others	27,000	-	-	-	-	27,000
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	27,000	-	-	-	-	27,000

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed						
MSME	-	-	-	-	-	-
Others	28,000	-	-	-	-	28,000
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	28,000	-	-	-	-	28,000

	As at 31 March 2022	As at 31 March 2021
8 Other financial liabilities		
Current		
Interest accrued but not due on loan from holding company (refer note 15)	-	3,237,023
Payable to holding company (refer note 15)	4,780,000	7,464
	<u>4,780,000</u>	<u>3,244,487</u>
9 Other liabilities		
Current		
Withholding taxes and statutory dues	7,000	6,879
Advance received for assets classified as held for sale	10,000,000	2,000,000
Others	64	-
	<u>10,007,064</u>	<u>2,006,879</u>



Aspinwall Geotech Limited

Notes to the financial statements for the year ended 31 March 2022 (Continued)

(All amounts in Indian rupees)

	Year ended 31 March 2022	Year ended 31 March 2021
10A Other income		
Interest income on effective interest method on - bank deposits	-	6,077
Interest income on Income-tax refund	-	274
	<u>-</u>	<u>6,351</u>
10B Exceptional items		
Gain on sale of property, plant and equipment *	<u>1,137,082</u>	<u>-</u>
	<u>1,137,082</u>	<u>-</u>
* Represents gain (net) on sale of freehold land by the Company.		
11 Finance costs		
Interest expenses on loan from holding company	<u>239,497</u>	<u>479,913</u>
	<u>239,497</u>	<u>479,913</u>
12 Other expenses		
Legal and professional	65,000	21,000
Payments to auditors (refer note 12.1 below)	30,000	28,000
Rates and taxes	2,063	2,753
Bank charges	791	649
Charges for services	<u>3,450</u>	<u>3,298</u>
	<u>101,304</u>	<u>55,700</u>
Note 12.1 - Payment to auditors (net of goods and services tax) includes following:		
As auditor		
- Statutory audit	27,000	25,000
For reimbursement of expenses	<u>3,000</u>	<u>3,000</u>
	<u>30,000</u>	<u>28,000</u>



13 Contingent liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Claims against the Company not acknowledged as debt:		
Disputed tax demands:		
- Income-tax demand for the Financial year 2004-05 under appeal before Commissioner of Income-tax Appeals [CIT(A)]	4,260,230	4,260,230
- Income-tax demand for the Financial year 2013-14 under appeal before Commissioner of Income-tax Appeals [CIT(A)]	2,216,520	2,216,520

14 Earnings per share ("EPS")

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	Year ended 31 March 2022	Year ended 31 March 2021
Net profit/ (loss) for the year attributable to the equity shareholders	796,281	(529,262)
Weighted average number of equity shares (Nos.)	1,200,000	1,200,000
Par value per share (₹)	10	10
Earning per share - basic and diluted (₹)	0.66	(0.44)

Note: There are no dilutive potential equity shares outstanding during the current year and previous year.

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	(i) Malabar Coast Marine Services Private Limited (ii) SFS Pharma Logistics Private Limited (iii) Aspinwall Technologies Limited (iv) Aspinwall Healthcare Private Limited
(c) Non-Executive Directors	(i) Mr. Radhakrishnan T.R (ii) Mr. C R R Varma (iii) Mr. Mohan Kurian

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

B. Related party transactions

Nature of transaction	Name of the related party	Year ended 31 March 2022	Year ended 31 March 2021
Interest expense	Aspinwall and Company Limited	239,497	479,913
Reimbursible expense incurred on behalf of the Company	Aspinwall and Company Limited	33,392	50,276
Repayment of loan	Aspinwall and Company Limited	3,719,849	1,401,196
Transfer of guarantee obligation to holding company	Aspinwall and Company Limited	4,780,000	-

C. The Company has the following balances with related parties:

Nature of transaction	Name of the related party	As at 31 March 2022	As at 31 March 2021
Loan from related party	Aspinwall and Company Limited	-	3,719,849
Interest accrued on loan from related party	Aspinwall and Company Limited	-	3,237,023
Other financial liabilities - expense reimbursements on behalf of the Company	Aspinwall and Company Limited	4,780,000	7,464

Note: All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.



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

The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(i) The principal amount remaining unpaid to any supplier as at the end of each 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 by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(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.	-	-

17 Tax assets, liabilities and reconciliations

A Deferred tax (asset)/ liabilities

Due to the fact that 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 the loss has crossed eight years and the discontinuance of business activities by the Company unconditionally for the time being, no deferred tax asset/ liability on account of deductible/ taxable temporary differences has been recognised in the books of account.

B Income tax assets/ (liabilities)

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current		
Advance tax, net of provision for tax:	1,644,509	1,644,509
	<u>1,644,509</u>	<u>1,644,509</u>

C Amount recognised in statement of profit and loss

Due to the fact that the profit earned by the Company during the year ended 31 March 2022 is in the nature of compensation received in respect of non-agricultural land, which has been exempted from the levy of Income-tax under section 96 of the 'Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013', no provision has been recognised in the statement of profit and loss with regard to current tax.

Also, due to the fact stated in note 17A above, no provision with regard to deferred tax has been recognised in the statement of profit and loss.

D Amount recognised in other comprehensive income

The Company has not recognised any gain/ (loss) of the nature which comes under the head 'Other Comprehensive Income'

E Reconciliation of effective tax rate

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax	796,281	(529,262)
Company's domestic tax rate	26%	26%
Tax using Company's domestic tax rate	207,033	-
Impact of: Exempt income	(207,033)	-
Income tax expense	<u>-</u>	<u>-</u>

The tax rate used for reconciliation above is the corporate tax rate of 26% payable by corporate entities in India on taxable profits under Indian tax law.



18 Financial instruments - fair values and risk management

A Accounting classifications and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2022

Particulars	Carrying value			Fair value			
	Amortised cost	FVTPL (Mandatorily)	Total carrying value	Level 1	Level 2	Level 3	Level 4
Financial assets not measured at fair value							
Other financial assets	46,981	-	46,981	-	-	-	-
Cash and cash equivalents	1,901,574	-	1,901,574	-	-	-	-
	1,948,555	-	1,948,555	-	-	-	-
Financial liabilities not measured at fair value							
Borrowings	-	-	-	-	-	-	-
Trade payables	27,000	-	27,000	-	-	-	-
Other financial liabilities	4,780,000	-	4,780,000	-	-	-	-
	4,807,000	-	4,807,000	-	-	-	-

31 March 2021

Particulars	Carrying value			Fair value			
	Amortised cost	FVTPL (Mandatorily)	Total carrying value	Level 1	Level 2	Level 3	Level 4
Financial assets not measured at fair value							
Other financial assets	46,981	-	46,981	-	-	-	-
Cash and cash equivalents	59,425	-	59,425	-	-	-	-
	106,406	-	106,406	-	-	-	-
Financial liabilities not measured at fair value							
Borrowings	8,499,849	-	8,499,849	-	-	-	-
Trade payables	28,000	-	28,000	-	-	-	-
Other financial liabilities	3,244,487	-	3,244,487	-	-	-	-
	11,772,336	-	11,772,336	-	-	-	-

* The fair value of other financial assets, cash and cash equivalents, borrowings, trade payables and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

B 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:

Particulars	As at 31 March 2022	As at 31 March 2021
Total liabilities	14,814,064	13,779,215
Less: Cash and cash equivalents	(1,901,574)	(59,425)
Net debt (A)	12,912,490	13,719,790
Total equity (B)	(9,700,133)	(10,496,414)
Debt to equity ratio (A/B)	(1.33)	(1.31)

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.



18 Financial instruments (continued)

C 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 in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is by ensuring, 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 the use of bank facilities and by ensuring adequate internally generated funds.

Exposure to liquidity risk

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

31 March 2022	Contractual cash flows					
	Carrying amount	Total	Less than one year	1 to 2 years	2 to 5 years	More than 5 years
Financial liabilities						
Non current borrowings	-	-	-	-	-	-
Borrowings from related parties	-	-	-	-	-	-
Trade payables	27,000	27,000	27,000	-	-	-
Other financial liabilities	4,780,000	4,780,000	4,780,000	-	-	-
	4,807,000	4,807,000	4,807,000	-	-	-

31 March 2021	Contractual cash flows					
	Carrying amount	Total	Less than one year	1 to 2 years	2 to 5 years	More than 5 years
Financial liabilities						
Non current borrowings	4,780,000	4,780,000	-	-	-	4,780,000
Borrowings from related parties	3,719,849	3,719,849	3,719,849	-	-	-
Trade payables	28,000	28,000	28,000	-	-	-
Other financial liabilities	3,244,487	3,244,487	3,244,487	-	-	-
	11,772,336	11,772,336	6,992,336	-	-	4,780,000

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

(ii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which 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.

(a) Foreign currency risk

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

(b) Interest rate risk

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



19 The company does not have commercial activities, the disclosure of ratios are not applicable.

20 Asset classified as held for sale

Freehold land

31 March 2022	31 March 2021
1,520,867	1,531,886
1,520,867	1,531,886

Represents the freehold land of the Company situated at Punnappra. Management is fully committed to dispose off the said land in the near future. As at 31 March 2022, the same has been stated at book value (being lower of the fair value less cost to sell).

21 As at 31 March 2022 and 31 March 2021, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

As per our report of even date attached

for Jerry, Sunny & Rajesh
Chartered Accountants
ICAI Firm's Registration number: 001326S



Sunny Varghese
Partner
Membership No.: 028612

Place: Kochi
Date: 10 May 2022



for and on behalf of the Board of Directors of
Aspinwall Geotech Limited
CIN: U18101KL1994PEC008197



T.R. Radhakrishnan
Director
DIN: 00086627

Place: Kochi
Date: 10 May 2022



Mohan Kurian
Director
DIN: 03260152