

Aspinwall Geotech Limited
Financials
2023-2024

Aspinwall Geotech Limited
Balance sheet as at 31 March 2024
(All amounts in Indian rupees thousands, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Financial assets			
Other financial assets	3	-	66.468
Income tax assets, net	17B	1,649.439	1,649.439
Total non-current assets		1,649.439	1,715.907
Current assets			
Financial assets			
Investments	4	3,270.528	3,341.908
Loans	5	-	3,000.000
Cash and cash equivalents	6	21,573.557	25,026.538
Other financial assets	3	24.006	697.489
Total current assets		24,868.091	32,065.935
TOTAL ASSETS		26,517.530	33,781.842
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	7	12,000.000	12,000.000
Other equity		14,285.722	21,713.706
Total equity		26,285.722	33,713.706
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities, net	17A	91.337	39.572
Total non-current liabilities		91.337	39.572
Current liabilities			
Financial liabilities			
Trade payables	8	-	-
- Dues of micro enterprises and small enterprises		53.700	27.000
- Dues of other than micro enterprises and small enterprises		4.500	1.564
Other current liabilities	9	82.271	-
Current tax liabilities, net	17B	140.471	28.564
Total current liabilities		26,517.530	33,781.842
TOTAL EQUITY AND LIABILITIES		26,517.530	33,781.842

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: 25 May 2024



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

Radhakrishnan T.R
Director
DIN: 00086627

Place: Kochi
Date: 25 May 2024

Praveen B
Director
DIN: 10156869

Aspinwall Geotech Limited**Statement of profit and loss for the year ended 31 March 2024**

(All amounts in Indian rupees thousands, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Other income	10A	2,397.812	1,836.388
Total income		<u>2,397.812</u>	<u>1,836.388</u>
Expenses			
Other expenses	11	104.834	81.707
Total expenses		<u>104.834</u>	<u>81.707</u>
Profit before exceptional items and tax		<u>2,292.978</u>	<u>1,754.681</u>
Exceptional items	10B	(3,404.810)	60,357.459
Profit/ (loss) before tax		<u>(1,111.832)</u>	<u>62,112.140</u>
Tax expense:	17C		
Current tax charge		526.000	6,658.729
Current tax credit for earlier year		(6,261.613)	-
Deferred tax charge		51.765	39.572
Total tax expense		<u>(5,683.848)</u>	<u>6,698.301</u>
Profit for the year		<u>4,572.016</u>	<u>55,413.839</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>4,572.016</u>	<u>55,413.839</u>
Earnings per equity share			
[Equity shares of face value ₹ 10 each]	13		
Basic [₹]		3.81	46.18
Diluted [₹]		3.81	46.18
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: 25 May 2024



for and on behalf of the Board of Directors of

Aspinwall Geotech Limited

CIN: U18101KL1994PLC008197

T.R. Radhakrishnan

Director

DIN: 00086627

Place: Kochi

Date: 25 May 2024

Praveen B

Director

DIN:10156869

Aspinwall Geotech Limited**Statement of cash flows for the year ended 31 March 2024**

(All amounts in Indian rupees thousands, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities		
Profit before exceptional items and tax	2,292.978	1,754.681
Adjustments for:		
Interest income	(2,169.129)	(794.480)
Gain on sale of investments	(9.265)	(884.678)
Net gain on investments measured at FVTPL	(219.355)	(157.230)
Liabilities/ provisions written back	(0.063)	-
Operating profit before working capital changes	(104.834)	(81.707)
Changes in assets and liabilities:		
Decrease/ (increase) in other financial assets	66.468	(19.487)
Increase in trade payables	26.700	-
Decrease in other financial liabilities	-	(4,780.000)
Increase/ (decrease) in other liabilities	2.999	(5.500)
Cash used in operating activities	(8.667)	(4,886.694)
Income taxes paid, net of refund	6,099.661	(6,663.659)
Net cash generated from/ (used in) operating activities [A]	6,090.994	(11,550.353)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment, net of brokerage	-	51,878.326
Loan granted to group company	-	(3,000.000)
Investment in mutual funds	-	(42,500.000)
Proceeds from sale of mutual funds	300.000	40,200.000
Interest received	2,156.025	96.991
Net cash generated from investing activities [B]	2,456.025	46,675.317
Cash flows from financing activities *		
Dividend paid	(12,000.000)	(12,000.000)
Net cash used in financing activities [C]	(12,000.000)	(12,000.000)
Increase in cash and cash equivalents, net [A+B+C]	(3,452.981)	23,124.964
Cash and cash equivalents at the beginning of the year	25,026.538	1,901.574
Cash and cash equivalents at the end of the year [refer note 6]	21,573.557	25,026.538

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: 25 May 2024



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

CIN: U18101KL1994PLC008197

T.R. Radhakrishnan

Director

DIN: 00086627

Place: Kochi

Date: 25 May 2024

Praveen B

Director

DIN:10156869

Aspinwall Geotech Limited
Statement of changes in equity for the year ended 31 March 2024
(All amounts in Indian rupees thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	As at			
	31 March 2024		31 March 2023	
	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 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 2022	(28,100.133)	4,900.000	1,500.000	(21,700.133)
Profit for the year	55,413.839	-	-	55,413.839
Total comprehensive income for the year	55,413.839	-	-	55,413.839
Dividend paid during the year	(12,000.000)	-	-	(12,000.000)
Total contributions by and distributions to owners	(12,000.000)	-	-	(12,000.000)
Balance as at 31 March 2023	15,313.706	4,900.000	1,500.000	21,713.706
Profit for the year	4,572.016	-	-	4,572.016
Total comprehensive income for the year	4,572.016	-	-	4,572.016
Dividend paid during the year	(12,000.000)	-	-	(12,000.000)
Total contributions by and distributions to owners	(12,000.000)	-	-	(12,000.000)
Balance as at 31 March 2024	7,885.722	4,900.000	1,500.000	14,285.722

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: 25 May 2024



for and on behalf of the Board of Directors of
Aspinwall Geotech Limited
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T.R. Radhakrishnan
Director
DIN: 00086627

Place: Kochi
Date: 25 May 2024

Praveen B
Director
DIN: 10156869

Aspinwall Geotech Limited
Notes to the financial statements for the year ended 31 March 2024

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.

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 25 May 2024.

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 thousand 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

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

2.8 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.



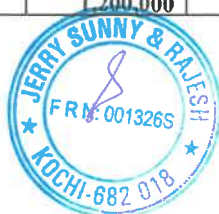
Aspinwall Geotech Limited
Notes to the standalone financial statements for the year ended 31 March 2024 (Continued)

(All amounts in Indian rupees thousands, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
3 Other financial assets		
Non- current		
<i>Unsecured, considered good</i>		
- deposit receipts pledged with government authorities	-	66.468
	<u>-</u>	<u>66.468</u>
Current		
<i>Unsecured, considered good</i>		
Accruals		
- interest accrued on deposits	24.006	553.740
- interest accrued on loans to group company [refer note 14]	404.810	143.749
Less: Provision for credit impairment	(404.810)	-
	<u>24.006</u>	<u>697.489</u>
4 Investments		
Current, unquoted		
Investment in mutual funds - at FVTPL		
i) 8480.271 [31 March 2023: 9,288.326] units in Aditya Birla Sun Life Liquid Fund-Growth Regular Plan	3,270.528	3,341.908
	<u>3,270.528</u>	<u>3,341.908</u>
Aggregate amount of unquoted current investments	3,270.528	3,341.908
5 Loans		
Current		
<i>Unsecured, considered good</i>		
Loan to group company [refer note 14]	3,000.000	3,000.000
Less: Provision for credit impairment	(3,000.000)	-
	<u>-</u>	<u>3,000.000</u>
6 Cash and cash equivalents		
Balances with banks:		
- In current accounts	573.557	26.538
- In deposit accounts	21,000.000	25,000.000
	<u>21,573.557</u>	<u>25,026.538</u>
7 Equity share capital		
Authorised capital		
20,00,000 [31 March 2023: 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 2023: 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 2024		As at 31 March 2023	
	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>



Aspinwall Geotech Limited
Notes to the standalone financial statements for the year ended 31 March 2024 (Continued)

(All amounts in Indian rupees thousands, unless otherwise stated)

7 Equity share capital (continued)
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

c. Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
M/s Aspinwall and Company Limited	1,200,000	100%	1,200,000	100%
	1,200,000	100%	1,200,000	100%

d. Details of equity shares held by promoters

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
M/s Aspinwall and Company Limited	1,200,000	100%	1,200,000	100%
	1,200,000	100%	1,200,000	100%

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 2023 - 12,00,000) equity shares are held by the holding company - M/s Aspinwall and Company Limited and its nominees
8 Trade payables

Dues of micro enterprises and small enterprises [refer note 16]

Dues of other than micro enterprises and small enterprises

	As at 31 March 2024	As at 31 March 2023
Dues of micro enterprises and small enterprises	-	-
Dues of other than micro enterprises and small enterprises	53.700	27.000
	<u>53.700</u>	<u>27.000</u>

The Company's exposure to liquidity risks related to trade payables is disclosed in note 18.

Trade payables ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed					
MSME	-	-	-	-	-
Others	53.700	-	-	-	53.700
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	53.700	-	-	-	53.700



Aspinwall Geotech Limited**Notes to the standalone financial statements for the year ended 31 March 2024 (Continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

8 Trade payables (Continued)**Trade payables ageing schedule (Continued)****As at 31 March 2023**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed					
MSME	-	-	-	-	-
Others	27.000	-	-	-	27.000
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	27.000	-	-	-	27.000

9 Other liabilities**Current**

Withholding taxes and statutory dues

Others

**As at
31 March 2024****As at
31 March 2023**

4.500

1.500

-

0.064

4.5001.564

Aspinwall Geotech Limited**Notes to the standalone financial statements for the year ended 31 March 2024 (Continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
10A Other income		
Interest income on effective interest method on:		
- Bank deposits	1,597.283	634.754
- Loans to group company [refer note 14]	290.069	159.726
Interest income on income-tax refund	281.777	-
Other non-operating income		
- Gain on sale of investments	9.265	884.678
- Net gain on investments measured at FVTPL	219.355	157.230
- Others	0.063	-
	<u>2,397.812</u>	<u>1,836.388</u>
10B Exceptional items		
Gain on sale of property, plant and equipment *	-	60,357.459
Impairment loss on loan to group company #	(3,404.810)	-
	<u>(3,404.810)</u>	<u>60,357.459</u>
* Represents gain (net) on sale of freehold land by the Company.		
# Represents impairment loss on loan granted to Aspinwall Healthcare Private Limited		
11 Other expenses		
Legal and professional	33.000	22.500
Payments to auditors (refer note 11.1 below)	55.000	45.000
Rates and taxes	13.023	10.705
Bank charges	0.720	0.908
Charges for services	3.091	2.594
	<u>104.834</u>	<u>81.707</u>
Note 11.1 - Payment to auditors (net of goods and services tax) includes following:		
As auditor		
- Statutory audit	35.000	27.000
- Other services	20.000	15.000
For reimbursement of expenses	-	3.000
	<u>55.000</u>	<u>45.000</u>



Aspinwall Geotech Limited**Notes to the standalone financial statements for the year ended 31 March 2024 (Continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

12 Contingent liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
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

13 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 2024	Year ended 31 March 2023
Net profit for the year attributable to the equity shareholders	4,572.016	55,413.839
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 [₹]	3.81	46.18

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

14 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) Mabalar Coast Marine Services Private Limited
b) Aspinwall Healthcare Private Limited
c) SFS Pharma Logistics Private Limited |
| (c) Non-Executive Directors * | a) Mr. C.R.R.Varma
b) Mr. Radhakrishnan T.R
c) Mr. Mohan Kurian (Till 27 April 2023)
d) Mr. Praveen B (From 10 May 2023) |

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 2024	Year ended 31 March 2023
Reimbursible expense incurred on behalf of the Company	Aspinwall and Company Limited	205.855	7,228.040
Dividend paid	Aspinwall and Company Limited	12,000.000	12,000.000
Interest income on loan granted	Aspinwall Healthcare Private Limited	290.069	159.726
Loan granted	Aspinwall Healthcare Private Limited	-	3,000.000



Aspinwall Geotech Limited
Notes to the standalone financial statements for the year ended 31 March 2024 (Continued)

(All amounts in Indian rupees thousands, unless otherwise stated)

15 Related parties (Continued)
C. The Company has the following balances with related parties:

Nature of transaction	Name of the related party	As at 31 March 2024	As at 31 March 2023
Other financial liabilities - expense reimbursements	Aspinwall and Company Limited	1,500	-
Interest accrued on loan granted	Aspinwall Healthcare Private Limited	404,810	143,749
Loan granted	Aspinwall Healthcare Private Limited	3,000,000	3,000,000

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 2024	Year ended 31 March 2023
(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
(a) Movement in deferred tax balances for the year ended 31 March 2024

Particulars	Balance as at 1 April 2023	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024		
				Net	Deferred tax asset	Deferred tax liability
Deferred tax liabilities						
Fair valuation changes on investments measured at FVTPL	39,572	51,765	-	91,337	-	91,337
Net deferred tax liabilities	39,572	51,765	-	91,337	-	91,337

(b) Movement in deferred tax balances for the year ended 31 March 2023

Particulars	Balance as at 1 April 2022	Recognised in profit or loss	Recognised in OCI	As at 31 March 2023		
				Net	Deferred tax asset	Deferred tax liability
Deferred tax liabilities						
Fair valuation changes on investments measured at FVTPL	-	39,572	-	39,572	-	39,572
Net deferred tax liabilities	-	39,572	-	39,572	-	39,572

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.

Aspinwall Geotech Limited
Notes to the standalone financial statements for the year ended 31 March 2024 (Continued)


(All amounts in Indian rupees thousands, unless otherwise stated)

17 Tax assets, liabilities and reconciliations (Continued)

B Income tax assets/ (liabilities)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Advance tax, net of provision for tax:	1,649.439	1,649.439
	1,649.439	1,649.439
Current		
Provision for tax, net of advance tax	82.271	-
	82.271	-

C Amount recognised in statement of profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax	526.000	6,658.729
Income-tax credit for earlier year	(6,261.613)	-
Deferred tax charge	51.765	39.572
Net tax expense	(5,683.848)	6,698.301

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 2024	Year ended 31 March 2023
Profit before tax	(1,111.832)	62,112.140
Company's domestic tax rate	25.168%	25.168%
Tax using Company's domestic tax rate	-279.826	15,632.383
Impact of:		
Timing difference with regard to fair value gain on investments	(51.765)	(39.572)
Long term capital gain on sale of land	-	(8,894.510)
Short term capital gain on sale of investments	13.678	-
Income-tax credit for earlier year	(6,261.613)	-
Others	38.755	-
Income tax expense	(6,540.771)	6,698.301

The tax rate used for reconciliation above is the corporate tax rate of 25.168% (previous year - 25.168%) payable by corporate entities in India on taxable profits under Indian tax law.



Aspinwall Geotech Limited
Notes to the standalone financial statements for the year ended 31 March 2024 (Continued)

(All amounts in Indian rupees thousands, unless otherwise stated)

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 2024

Particulars	Carrying value			Fair value			
	Amortised cost	FVTPL	Total carrying value	Level 1	Level 2	Level 3	Level 4
Financial assets measured at fair value							
Investments in mutual funds	-	3,270.528	3,270.528	-	3,270.528	-	-
	-	3,270.528	3,270.528	-	3,270.528	-	-
Financial assets not measured at fair value							
Loans	-	-	-	-	-	-	-
Cash and cash equivalents	21,573.557	-	21,573.557	-	-	-	-
Other financial assets	24.006	-	24.006	-	-	-	-
	21,597.563	-	21,597.563	-	-	-	-
Financial liabilities not measured at fair value							
Trade payables	53.700	-	53.700	-	-	-	-
	53.700	-	53.700	-	-	-	-

31 March 2023

Particulars	Carrying value			Fair value			
	Amortised cost	FVTPL	Total carrying value	Level 1	Level 2	Level 3	Level 4
Financial assets measured at fair value							
Investments in mutual funds	-	3,341.908	3,341.908	-	3,341.908	-	-
	-	3,341.908	3,341.908	-	3,341.908	-	-
Financial assets not measured at fair value							
Loans	3,000.000	-	3,000.000	-	-	-	-
Cash and cash equivalents	25,026.538	-	25,026.538	-	-	-	-
Other financial assets	763.957	-	763.957	-	-	-	-
	28,790.495	-	28,790.495	-	-	-	-
Financial liabilities not measured at fair value							
Trade payables	27.000	-	27.000	-	-	-	-
	27.000	-	27.000	-	-	-	-

* The fair value of loans, cash and cash equivalents, other financial assets, 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:



Aspinwall Geotech Limited**Notes to the standalone financial statements for the year ended 31 March 2024 (Continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

18 Financial instruments (continued)**B Capital management (Continued)**

Particulars	As at 31 March 2024	As at 31 March 2023
Total liabilities	231,808	68,136
Less: Cash and cash equivalents	(21,573.557)	(25,026.538)
Net debt (A)	-	-
Total equity (B)	26,285.722	33,713.706
Debt to equity ratio (A/B)	-	-

There are no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

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 2024	Contractual cash flows					
	Carrying amount	Total	Less than one year	1 to 2 years	2 to 5 years	More than 5 years
Financial liabilities						
Trade payables	53,700	53,700	53,700	-	-	-
	53,700	53,700	53,700	-	-	-

31 March 2023	Contractual cash flows					
	Carrying amount	Total	Less than one year	1 to 2 years	2 to 5 years	More than 5 years
Financial liabilities						
Trade payables	53,700	53,700	53,700	-	-	-
	53,700	53,700	53,700	-	-	-

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



Aspinwall Geotech Limited

Notes to the standalone financial statements for the year ended 31 March 2024 (Continued)

(All amounts in Indian rupees thousands, unless otherwise stated)

18 Financial instruments (continued)

C Financial risk management (Continued)

(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 is not exposed to interest rate risk.

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

20 Dividends

The Board of Directors in their meeting held on 18 March 2024 have declared an interim dividend of ₹ 10/- per equity share of ₹ 10/- each for the year ended 31 March 2024.

21 As at 31 March 2024 and 31 March 2023, 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: 25 May 2024



for and on behalf of the Board of Directors of

Aspinwall Geotech Limited

CIN: U18101KL1994PLC008197

T.R. Radhakrishnan

Director

DIN: 00086627

Place: Kochi

Date: 25 May 2024

Praveen B

Director

DIN:10156869