



Jerry Sunny & Rajesh

Chartered Accountants

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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 2025, 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 2025, 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.

The company has stopped its principal business since 2002 due to major fire accident occurred and all fixed assets have been disposed off in previous years.



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

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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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.



(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:25028612BMNSVG5478

Place: Ernakulam

Date: 23 May 2025



INDIA

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 2025. We report that:

- i. (a) (A) The Company has no fixed assets.
(B) The company has no intangible assets.
- 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. a) The Company has granted an unsecured loan amounting to Rs. 30 lakhs in the year 2022-23 to M/s Aspinwall Healthcare Private Limited (subsidiary of holding company) which is outstanding as on 31st March 2025. However it has been fully provided confirming its credit impairment.
A) The aggregate amount outstanding to subsidiaries, joint ventures and associates - Nil
B) The aggregate amount outstanding to other than subsidiaries, joint ventures and associates - Nil
- 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 2025 for a period of more than six months from the date they became payable.

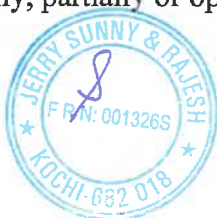
(b) According to the information and explanations given to us, there are no amounts payable in respect of wealth tax or service tax or sales tax or Goods and Service Tax, customs duty or excise duty or cess which have not been deposited on account of any disputes except under Income Tax Act, 1961 where 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 |
|----------------|---------------------|
| 2024-25 | No Cash loss |
| 2023-24 | No Cash loss |
| 2022-23 | No Cash loss |
| 2021-22 | No Cash loss |
- 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: 25028612BMNSVG5478

Place: Ernakulam

Date: 23 May 2025



INDIA

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 2025 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 2025, 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.



Aspinwall Geotech Limited

Annexure –B to the Independent Auditors' Report

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:25028612BMNSVG5478

Place: Ernakulam

Date: 23 May 2025



Aspinwall Geotech Limited**Standalone balance sheet as at 31 March 2025**

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

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Income tax assets, net	19B	1,680.441	1,649.439
Total non-current assets		1,680.441	1,649.439
Current assets			
Financial assets			
Investments	3	3,509.843	3,270.528
Loans	4	-	-
Cash and cash equivalents	5	22,074.865	21,573.557
Other financial assets	6	396.412	24.006
Other current assets	7	3.600	-
Total current assets		25,984.720	24,868.091
TOTAL ASSETS		27,665.161	26,517.530
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	12,000.000	12,000.000
Other equity		15,563.272	14,285.722
Total equity		27,563.272	26,285.722
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities, net	19A	62.039	91.337
Total non-current liabilities		62.039	91.337
Current liabilities			
Financial liabilities			
Trade payables	9	-	-
- Dues of micro enterprises and small enterprises		-	-
- Dues of creditors other than micro enterprises and small enterprises		34.200	53.700
Other current liabilities	10	5.650	4.500
Current tax liabilities, net	19B	-	82.271
Total current liabilities		39.850	140.471
TOTAL EQUITY AND LIABILITIES		27,665.161	26,517.530

Material accounting policies

2B

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

for and on behalf of the Board of Directors of

Aspinwall Geotech Limited

CIN: U18101KL1994PLC008197

Radhakrishnan T.R

Director

DIN: 00086627

Praveen B

Director

DIN: 10156869

Place: Kochi

Date: 23 May 2025

Place: Kochi

Date: 23 May 2025



Aspinwall Geotech Limited**Standalone statement of profit and loss for the year ended 31 March 2025**

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

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Other income	11	1,740.393	2,397.812
Total income		1,740.393	2,397.812
Expenses			
Finance costs	12	7.430	-
Other expenses	13	143.767	104.834
Total expenses		151.197	104.834
Profit before exceptional items and tax		1,589.196	2,292.978
Exceptional items	14	-	(3,404.810)
Profit/ (loss) before tax		1,589.196	(1,111.832)
Tax expense:	19C		
Current tax charge		341.608	526.000
Current tax credit for earlier year		(0.664)	(6,261.613)
Deferred tax (credit)/ charge		(29.298)	51.765
Total tax expense		311.646	(5,683.848)
Profit for the year		1,277.550	4,572.016
Other comprehensive income		-	-
Total comprehensive income for the year		1,277.550	4,572.016
Earnings per equity share	16		
[Equity shares of face value ₹ 10 each]			
Basic [₹]		1.06	3.81
Diluted [₹]		1.06	3.81

Material accounting policies

2B

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: 23 May 2025

for and on behalf of the Board of Directors of

Aspinwall Geotech Limited

CIN: U18101KL1994PLC008197


T.R. Radhakrishnan

Director

DIN: 00086627

Place: Kochi

Date: 23 May 2025


Praveen B

Director

DIN:10156869



Aspinwall Geotech Limited**Standalone statement of cash flows for the year ended 31 March 2025**

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

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Profit before exceptional items and tax	1,589.196	2,292.978
<i>Adjustments for:</i>		
Interest income	(1,501.078)	(2,169.129)
Gain on sale of investments	-	(9.265)
Net gain on investments measured at FVTPL	(239.315)	(219.355)
Liabilities/ provisions written back	-	(0.063)
Operating profit before working capital changes	(151.197)	(104.834)
<i>Changes in assets and liabilities:</i>		
Decrease in other financial assets	-	66.468
Increase in other assets	(3.600)	-
(Decrease)/ increase in trade payables	(19.500)	26.700
Increase in other liabilities	1.150	2.999
Cash used in operating activities	(173.147)	(8.667)
Income taxes paid/ refund of income taxes, net	(454.217)	6,099.661
Net cash (used in)/ generated from operating activities [A]	(627.364)	6,090.994
Cash flows from investing activities		
Proceeds from sale of mutual funds	-	300.000
Interest received	1,128.672	2,156.025
Net cash generated from investing activities [B]	1,128.672	2,456.025
Cash flows from financing activities		
Dividend paid	-	(12,000.000)
Net cash used in financing activities [C]	-	(12,000.000)
Net increase/ (decrease) in cash and cash equivalents, net [A+B+C]	501.308	(3,452.981)
Cash and cash equivalents at the beginning of the year	21,573.557	25,026.538
Cash and cash equivalents at the end of the year [refer note 5]	22,074.865	21,573.557

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 material accounting policies [refer note 2B]

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: 23 May 2025



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

CIN: U18101KL1994PLC008197

T.R. Radhakrishnan

Director

DIN: 00086627

Place: Kochi

Date: 23 May 2025

Praveen B

Director

DIN:10156869



Aspinwall Geotech Limited**Standalone statement of changes in equity for the year ended 31 March 2025**

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

A. Equity Share Capital

Particulars	As at			
	31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	12,00,000	12,000.000	12,00,000	12,000.000
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	12,00,000	12,000.000	12,00,000	12,000.000

B. Other Equity

Particulars	Reserves and surplus			Total
	Retained earnings	Capital reserve	Investment reserve	
Balance as at 1 April 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
Profit for the year	1,277.550	-	-	1,277.550
Total comprehensive income for the year	1,277.550	-	-	1,277.550
Balance as at 31 March 2025	9,163.272	4,900.000	1,500.000	15,563.272

Summary of material accounting policies [refer note 2B]

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: 23 May 2025

for and on behalf of the Board of Directors of

Aspinwall Geotech Limited

CIN: U18101KL1994PLC008197


T.R. Radhakrishnan

Director

DIN: 00086627

Place: Kochi

Date: 23 May 2025


Praveen B

Director

DIN:10156869



Aspinwall Geotech Limited
Notes to the financial statements for the year ended 31 March 2025

1 Reporting entity

Aspinwall Geotech Limited ('the Company') is a wholly owned subsidiary of Aspinwall and Company Limited and is domiciled and incorporated as a public limited company in India under the provisions of Companies Act, 1956. The Company's registered office is at Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram - 695003.

The Company was engaged in the business of Geotextiles. 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.

2A Basis of preparation

2A.1 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

The standalone financial statements were authorised for issue by the Company's Board of Directors on 23 May 2025.
Details of the Company's accounting policies are included in Note 2B.

2A.2 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR or ₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest thousands, unless otherwise indicated.

2A.3 Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the following:

Items	Measurement basis
Non derivative financial instruments at FVTPL	Fair value

2A.4 Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's 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. Revisions to estimates are recognised prospectively.

i. Judgements:

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

ii. Assumptions and estimation uncertainties:

(a) Deferred tax

Further information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment for the year ended 31 March 2025 is included in **Note 17 - deferred tax**.

2A.5 Measurement of fair values

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

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

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as interest rates, guarantee commission and pricing services are used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuation meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuation should be classified.

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

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



2A.5 Measurement of fair values (Continued)

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

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

2A.6 Current/ Non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

2B Material accounting policies

2B.1 Financial instruments

i) Recognition and initial measurement

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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

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

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

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

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in OCI. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss. All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit or loss. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

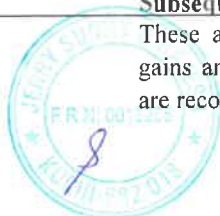
Financial assets: subsequent measurement and gains and losses

Initial recognition

Financial assets at FVTPL

Subsequent measurement basis

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.



2B.1 Financial instruments (Continued)

Financial assets: subsequent measurement and gains and losses

Initial recognition

Financial assets at amortised cost

Subsequent measurement basis

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

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

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

iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

iv) Offsetting

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

v) Share capital

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

2B.2 Impairment

i. Impairment of financial assets

(a) Recognition

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit or loss.



2B.2 Impairment (Continued)

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(b) Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(c) Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2B.3 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).

2B.4 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

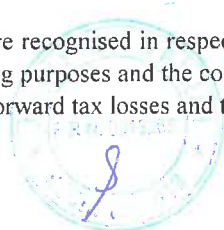
i. Current Tax

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 recoverable from tax authorities after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

ii. Deferred tax

Deferred income tax assets and liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.



2B.4 Income tax (Continued)

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

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

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

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

2B.5 Earnings per share

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.

2B.6 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2B.7 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.

2B.8 Changes in material accounting policies

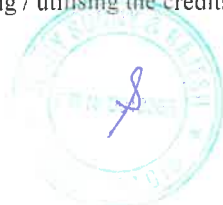
Material accounting policy information

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

2B.9 Goods and Service Tax ('GST') input credit

GST input credit is accounted for in the books in the period in which the underlying goods or service received is accounted and when there is reasonable certainty in availing / utilising the credits.



Aspinwall Geotech Limited
Notes to the financial statements for the year ended 31 March 2025 (Continued)

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

	As at 31 March 2025	As at 31 March 2024
3 Investments		
Current, unquoted		
Investment in mutual funds - at FVTPL		
i) 8,480.271 [31 March 2024 - 8,480.271] units in Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan	3,509.843 <u>3,509.843</u>	3,270.528 <u>3,270.528</u>
Aggregate amount of unquoted current investments	3,509.843	3,270.528
4 Loans		
Current		
<i>Unsecured, considered good</i>		
Loan to group company (refer note 17)	3,000.000	3,000.000
Less: Provision for credit impairment (refer note 20)	<u>(3,000.000)</u>	<u>(3,000.000)</u>
	-	-
5 Cash and cash equivalents		
Balances with banks:		
(i) On Current account	118.808	573.557
(ii) Deposits with original maturity of less than three months	21,956.057 <u>22,074.865</u>	21,000.000 <u>21,573.557</u>
6 Other financial assets		
Current		
<i>Unsecured, considered good</i>		
Accruals		
- interest accrued on deposits	396.412	24.006
- interest accrued on loans to group company (refer note 17)	404.810	404.810
Less: Provision for credit impairment (refer note 20)	<u>(404.810)</u>	<u>(404.810)</u>
	396.412	24.006
7 Other assets		
Current		
<i>Unsecured, considered good</i>		
Balances with government authorities - Goods and Services tax	3.600 <u>3.600</u>	- <u>-</u>
8 Equity share capital		
Authorised capital		
20,00,000 [31 March 2024: 20,00,000] equity shares of ₹ 10 each	20,000.000 <u>20,000.000</u>	20,000.000 <u>20,000.000</u>
Issued, subscribed and paid-up capital		
12,00,000 [31 March 2024: 12,00,000] equity shares of ₹ 10 each	12,000.000 <u>12,000.000</u>	12,000.000 <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 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year	12,00,000	12,000.000	12,00,000	12,000.000
Issued during the year	-	-	-	-
Number of shares at the end of the year	12,00,000	12,000.000	12,00,000	12,000.000



Aspinwall Geotech Limited**Notes to the financial statements for the year ended 31 March 2025 (Continued)**

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

8 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 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 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
M/s Aspinwall and Company Limited	12,00,000	100%	12,00,000	100%
	12,00,000	100%	12,00,000	100%

d. Details of equity shares held by promoters

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
M/s Aspinwall and Company Limited	12,00,000	100%	12,00,000	100%
	12,00,000	100%	12,00,000	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 2024 - 12,00,000) equity shares are held by the holding company - M/s Aspinwall and Company Limited and its nominees.

9 Trade payables

Dues of micro enterprises and small enterprises (refer note 18)

Dues of creditors other than micro enterprises and small enterprises

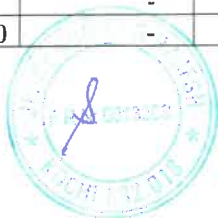
	As at 31 March 2025	As at 31 March 2024
Dues of micro enterprises and small enterprises (refer note 18)	-	-
Dues of creditors other than micro enterprises and small enterprises	34.200	53.700
	34.200	53.700

The Company's exposure to liquidity risks related to trade payables is disclosed in note 19.

Trade payables ageing schedule

As at 31 March 2025

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	34.200	-	-	-	34.200
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	34.200	-	-	-	34.200



Aspinwall Geotech Limited
Notes to the financial statements for the year ended 31 March 2025 (Continued)

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

9 Trade payables (Continued)
Trade payables ageing schedule (Continued)

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

10 Other liabilities
Current

Withholding taxes and statutory dues

As at	As at
31 March 2025	31 March 2024

5.650	4.500
5.650	4.500

Year ended	Year ended
31 March 2025	31 March 2024

11 Other income

Interest income on effective interest method on:

- Bank deposits

1,501.078	1,597.283
-----------	-----------

- Loans to group company (refer note 17)

-	290.069
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Interest income on income-tax refund

-	281.777
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Other non-operating income

- Gain on sale of investments

-	9.265
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- Net gain on investments measured at FVTPL

239.315	219.355
---------	---------

- Others

-	0.063
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1,740.393	2,397.812
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12 Finance costs

Interest on income-tax

7.430	-
-------	---

7.430	-
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13 Other expenses

Legal and professional

46.137	33.000
--------	--------

Payments to auditors - refer note 13.1 below

71.000	55.000
--------	--------

Rates and taxes

25.981	13.023
--------	--------

Bank charges

0.649	0.720
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Charges for services

-	3.091
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143.767	104.834
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Note 13.1 - Payment to auditors (net of goods and services tax) includes following:

As auditor

- Statutory audit

35.000	35.000
--------	--------

- Other services

30.000	20.000
--------	--------

For reimbursement of expenses

6.000	-
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71.000	55.000
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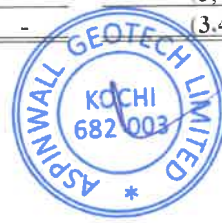
14 Exceptional items

Impairment loss on loan to group company (refer note 19) *

-	(3,404.810)
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-	(3,404.810)
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* Represents impairment loss on loan granted to Aspinwall Healthcare Private Limited.



Aspinwall Geotech Limited**Notes to the financial statements for the year ended 31 March 2025 (Continued)**

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

15 Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
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

16 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 2025	Year ended 31 March 2024
Net profit for the year attributable to the equity shareholders	1,277.550	4,572.016
Weighted average number of equity shares [Nos.]	12,00,000	12,00,000
Par value per share [₹]	10	10
Earning per share - basic and diluted [₹]	1.06	3.81

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

17 Related parties**A. Related party relationships**

Names of related parties and description of relationship with the Company:

(a) Holding company	Aspinwall and Company Limited
(b) Fellow subsidiaries	a) Malabar Coast Marine Services Private Limited b) Aspinwall 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. Praveen B

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

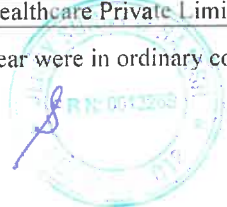
B. Related party transactions

Nature of transaction	Name of the related party	Year ended 31 March 2025	Year ended 31 March 2024
Reimbursable expense incurred on behalf of the Company	Aspinwall and Company Limited	299.955	205.855
Dividend paid	Aspinwall and Company Limited	-	12,000.000
Interest income on loan granted	Aspinwall Healthcare Private Limited	-	290.069

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

Nature of transaction	Name of the related party	As at 31 March 2025	As at 31 March 2024
Reimbursable expense incurred on behalf of the Company	Aspinwall and Company Limited	-	1.500
Interest accrued on loan granted	Aspinwall Healthcare Private Limited	404.810	404.810
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.



Aspinwall Geotech Limited**Notes to the financial statements for the year ended 31 March 2025 (Continued)**

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

18 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 2025	Year ended 31 March 2024
(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.	-	-

19 Tax assets, liabilities and reconciliations**A Deferred tax (asset)/ liabilities****(a) Movement in deferred tax balances for the year ended 31 March 2025**

Particulars	Balance as at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025		
				Net	Deferred tax asset	Deferred tax liability
Deferred tax liabilities						
Fair valuation changes on investments measured at FVTPL	91.337	(29.298)	-	62.039	-	62.039
Net deferred tax liabilities	91.337	(29.298)	-	62.039	-	62.039

(b) 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 Income tax assets/ (liabilities)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Advance tax, net of provision for tax:	1,680.441	1,649.439
	1,680.441	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 2025	Year ended 31 March 2024
Current tax	341.608	526.000
Income-tax credit for earlier year	(0.664)	(6,261.613)
Deferred tax charge	(29.298)	51.765
Net tax expense	311.646	(5,683.848)



Aspinwall Geotech Limited**Notes to the financial statements for the year ended 31 March 2025 (Continued)**

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

19 Tax assets, liabilities and reconciliations (Continued)**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 2025	Year ended 31 March 2024
Profit before tax	1,589.196	(1,111.832)
Company's domestic tax rate	25.168%	25.168%
Tax using Company's domestic tax rate	399.969	(279.826)
Impact of:		
Timing difference with regard to fair value gain on investments	29.298	(51.765)
Short term capital gain on sale of investments	-	13.678
Income-tax credit for earlier year	(0.664)	(6,261.613)
Others	(116.957)	895.678
Income tax expense	311.646	(5,683.848)

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.

20 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 2025

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							
Investment in mutual funds	-	3,509.843	3,509.843	-	3,509.843	-	-
	-	3,509.843	3,509.843	-	3,509.843	-	-
Financial assets not measured at fair value							
Cash and cash equivalents	22,074.865	-	22,074.865	-	-	-	-
Other financial assets	396.412	-	396.412	-	-	-	-
	22,471.277	-	22,471.277	-	-	-	-
Financial liabilities not measured at fair value							
Trade payables	34.200	-	34.200	-	-	-	-
	34.200	-	34.200	-	-	-	-

* The fair value of 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.



Aspinwall Geotech Limited
Notes to the financial statements for the year ended 31 March 2025 (Continued)

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

20 Financial instruments - fair values and risk management (Continued)
A Accounting classifications and fair values (Continued) *
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							
Investment 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							
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	-	-	-	-

* The fair value of 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 Measurement of fair values
Transfer between Level 1 and 2

There have been no transfers from Level 2 to Level 1 or vice-versa in 2024-25 and no transfers in either direction in 2023-24.

C 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 2025	As at 31 March 2024
Total liabilities	101.889	231.808
Less: Cash and cash equivalents	(22,074.865)	(21,573.557)
Net debt (A)	-	-
Total equity (B)	27,563.272	26,285.722
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.

D Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk; and
- (iii) Market risk



Aspinwall Geotech Limited**Notes to the financial statements for the year ended 31 March 2025 (Continued)**

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

20 Financial instruments - fair values and risk management (Continued)**D Financial risk management (Continued)****Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loan to group company.

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

(a) Loans and interest accrued thereon

Loan to a group company at amortised cost and interest accrued thereon are considered to have high credit risk, and the loss allowance equivalent to the value of the financial asset has been provided for. Management considers instruments to be high credit risk when they have a high risk of default and the borrower do not have a strong capacity to meet its contractual cash flow obligations in the near term.

The movement in allowance for credit impairment in respect of loans during the year was as follows:

Allowance for credit impairment	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	3,404.810	-
Impairment loss recognised	-	3,404.810
Amounts written off	-	-
Balance at the end	3,404.810	3,404.810

(b) Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 22,074.865 thousands at 31 March 2025 (31 March 2024: ₹ 21,573.557 thousands).

The cash and cash equivalents are held with banks. Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

(ii) 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 2025	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	34.200	34.200	34.200	-	-	-
	34.200	34.200	34.200	-	-	-



Aspinwall Geotech Limited**Notes to the financial statements for the year ended 31 March 2025 (Continued)**

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

20 Financial instruments - fair values and risk management (Continued)

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	-	-	-

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

(iii) Market risk

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

21 Disclosure of ratios

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

22 Dividends

During the previous year, 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.

23 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any transactions with companies struck off.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) No funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

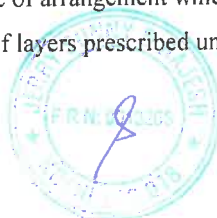
(e) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any 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.

(f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(g) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(i) The Company has complied with the number of layers prescribed under the Companies Act, 2013.



Aspinwall Geotech Limited

Notes to the financial statements for the year ended 31 March 2025 (Continued)

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

24 As at 31 March 2025 and 31 March 2024, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

25 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: 23 May 2025



for and on behalf of the Board of Directors of

Aspinwall Geotech Limited

CIN: U18101KL1994PLC008197



T.R. Radhakrishnan

Director

DIN: 00086627

Place: Kochi

Date: 23 May 2025



Praveen B

Director

DIN:10156869

