Jerry Sunny & Rajesh
Chartered Accountants
First Floor, Vattoly Estate, St Vincent Road, Ernakulam North,
Cochin- 682018, Kerala, India
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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 2026, 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 2026, 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.

JERRY SUNNY & RAJESH
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KOCHI-682 018

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.

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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.

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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;

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Report on Other Legal and Regulatory Requirements *(continued)*

e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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.

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(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: 26028612BCQBAR8764

Place: Ernakulam
Date: 23 May 2026

Aspinwall Geotech Limited

Annexure - A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the Members of the Company on the standalone financial statements for the year ended 31 March 2026.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 2026.However it has been fully provided in the year 2024-25 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.

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F R N: 00132S
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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 2026 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, service tax, sales tax, Goods and Service Tax, customs duty, excise duty and cess which have not been deposited on account of any disputes.

(c) However, in the case of Income Tax Act, 1961, 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). Subsequently, the company has made payment towards the demand and the remaining amount Rs.37,68,110 has not been paid as the company preferred appeal which is pending before the Commissioner of Income Tax (Appeal). Another demand of Rs.26,08,520/- 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.

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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 current financial year and in the immediately preceding financial year. The details are given below.

Financial year	amount of cash loss
2025-26	No Cash loss
2024-25	No Cash loss
2023-24	No Cash loss
2022-23	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

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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

JERRY SUNNY & RAJESH
F R N: 001326S
KOCHI-682 018

CA. Sunny Varghese
Partner
Membership No: 028612
UDIN: 26028612BCQBAR8764
Place: Ernakulam
Date: 23 May 2026

Aspinwall Geotech Limited

Annexure –B to the Independent Auditors' Report

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013
(Referred to in paragraph 1A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of Aspinwall Geotech Limited ('the Company') as of 31 March 2026 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 2026, 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

JERRY SUNNY & RAJESH
F R N: 001326S
KOCHI-682 018

CA. Sunny Varghese
Partner
Membership No: 028612
UDIN: 26028612BCQBAR8764
Place: Ernakulam
Date: 23 May 2026

23/5/2026

Aspinwall Geotech Limited
Standalone balance sheet as at 31 March 2026
(All amounts in Indian rupees thousands, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Income tax assets, net	18B	1,701.801	1,680.441
Total non-current assets		**1,701.801**	**1,680.441**
Current assets			
Financial assets			
Investments	3	3,315.533	3,509.843
Cash and cash equivalents	5	131.758	22,074.865
Other financial assets	6	23,818.285	396.412
Other current assets	7	17.640	3.600
Total current assets		**27,283.216**	**25,984.720**
TOTAL ASSETS		**28,985.017**	**27,665.161**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	12,000.000	12,000.000
Other equity		16,868.647	15,563.272
Total equity		**28,868.647**	**27,563.272**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities, net	18A	78.370	62.039
Total non-current liabilities		**78.370**	**62.039**
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	34.200
Other current liabilities	10	3.800	5.650
Total current liabilities		**38.000**	**39.850**
TOTAL EQUITY AND LIABILITIES		**28,985.017**	**27,665.161**
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

Place: Kochi
Date: 23 May 2026

JERRY SUNNY & RAJESH
F R N: 001326S
KOCHI-682 018

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 2026

Aspinwall Geotech Limited
Standalone statement of profit and loss for the year ended 31 March 2026
(All amounts in Indian rupees thousands, unless otherwise stated)

23/5/2026

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Other income	11	1,836.176	1,740.393
Total income		**1,836.176**	**1,740.393**
Expenses			
Finance costs	12	0.870	7.430
Other expenses	13	137.960	143.767
Total expenses		**138.830**	**151.197**
Profit before tax		**1,697.346**	**1,589.196**
Tax expense:	18C		
Current tax charge		375.640	340.944
Deferred tax charge/ (credit)		16.331	(29.298)
Total tax expense		**391.971**	**311.646**
Profit for the year		**1,305.375**	**1,277.550**
Other comprehensive income		-	-
Total comprehensive income for the year		**1,305.375**	**1,277.550**
Earnings per equity share [Equity shares of face value ₹ 10 each]	15		
Basic [₹]		1.09	1.06
Diluted [₹]		1.09	1.06
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 2026

JERRY SUNNY & RAJESH F R N: 001326S KOCHI-682 018

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

T.R. Radhakrishnan
Director
DIN: 00086627

Praveen B
Director
DIN:10156869

Place: Kochi
Date: 23 May 2026

23/5/2026

Aspinwall Geotech Limited
Standalone statement of cash flows for the year ended 31 March 2026
(All amounts in Indian rupees thousands, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	1,697.346	1,589.196
Adjustments for:		
Interest income	(1,628.686)	(1,501.078)
Finance costs	0.870	7.430
Gain on sale of investments	(13.800)	-
Net gain on investments measured at FVTPL	(191.890)	(239.315)
Operating profit before working capital changes	**(136.160)**	**(143.767)**
Changes in assets and liabilities:		
Increase in other assets	(14.040)	(3.600)
Decrease in trade payables	-	(19.500)
(Increase)/ decrease in other liabilities	(1.850)	1.150
Cash used in operating activities	**(152.050)**	**(165.717)**
Income taxes paid, net	(397.870)	(461.647)
Net cash used in operating activities [A]	**(549.920)**	**(627.364)**
Cash flows from investing activities		
Proceeds from sale of mutual funds	400.000	-
Interest received	2,025.098	1,128.672
Increase of bank balances not considered as cash and cash equivalents	(23,818.285)	-
Net cash (used in)/ generated from investing activities [B]	**(21,393.187)**	**1,128.672**
Net (decrease)/ increase in cash and cash equivalents, net [A+B]	**(21,943.107)**	**501.308**
Cash and cash equivalents at the beginning of the year	22,074.865	21,573.557
Cash and cash equivalents at the end of the year [refer note 5]	**131.758**	**22,074.865**

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 2026

JERRY SUNNY & RAJESH F.R.N. 001326S KOCHI-682 018

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

T.R. Radhakrishnan
Director
DIN: 00086627

Praveen B
Director
DIN:10156869

Place: Kochi
Date: 23 May 2026

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)

23/5/2026

A. Equity Share Capital

Particulars	As at			
	31 March 2026		31 March 2025	
	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 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
Profit for the year	1,305.375	-	-	1,305.375
Total comprehensive income for the year	1,305.375	-	-	1,305.375
Balance as at 31 March 2026	10,468.647	4,900.000	1,500.000	16,868.647

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 2026

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

T.R. Radhakrishnan
Director
DIN: 00086627

Praveen B
Director
DIN:10156869

Place: Kochi
Date: 23 May 2026

Aspinwall Geotech Limited
Notes to the financial statements for the year ended 31 March 2026

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 is registered with the Ministry of Corporate Affairs under Corporate Identification Number (CIN) : U18101KL1994PLC008197. 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.

These standalone financial statements are approved for issue by the Company's Board of Directors on *23 May 2026*.

Details of the Company's material accounting policies, including changes thereto, are included in **Note 2B.**

2A.2 Basis of measurement

These standalone financial statements have been prepared on realisable value basis due to the absence of going concern assumption (Refer note 1), except for non-derivative financial instruments at FVTPL, which are measured at fair value on each reporting date.

2A.3 Functional and presentation currency

These standalone 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 thousands, unless otherwise indicated.

2A.4 Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements and estimates 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:

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Items	Assumptions and estimation uncertainties
Contingent liabilities and commitments - **Note 2B.5 & Note 14**	Recognition and measurement of contingencies: key assumptions about the likelihood and magnitude of an
Income-tax - **Note 2B.4 & Note 18**	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences can be utilised.
Financial instruments - **Note 2B.1 & Note 19**	Recognition of impairment loss of financial assets.

2A.5 Measurement of fair values

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

The Company has an established control framework 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 broker quotes or pricing services, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's Board of Directors.

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2A Basis of preparation (Continued)

2A.5 Measurement of fair values (Continued)

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs 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 categorised 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 levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring the fair values is included in the **Note 19** - Financial instruments.

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 standalone 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 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)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVOCI

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

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2B Material accounting policies (Continued)

2B.1 Financial instruments (Continued)

ii) Classification and subsequent measurement (Continued)

FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: subsequent measurement and gains and losses

Initial recognition	Subsequent measurement basis
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in standalone statement of profit and loss.
Financial assets at amortised cost	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 standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in standalone statement of profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the standalone statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or 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 either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

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. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. 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.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or 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.

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2B Material accounting policies (Continued)

2B.1 Financial instruments (Continued)

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) Financial instruments and contract assets

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.

For all 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 the standalone statement of profit or loss.

Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month ECL are the portion of the expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered while estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward looking information.

(b) Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

(c) Credit-impaired financial assets

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.

(d) Presentation of allowance for ECL in the standalone balance sheet

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

(e) Write off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. 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 biological assets, 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).

2B Material accounting policies (Continued)

2B.2 Impairment (Continued)

ii. Impairment of non-financial assets (Continued)

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 standalone 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 Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit- impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2B.4 Income tax

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

The Company has determined that interest and penalties related to income-taxes, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

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 payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

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

ii. Deferred tax

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

Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction

- is not a business combination; and
- at the time of transaction:
  - affects neither accounting nor taxable profit or loss; and
  - does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves

2B Material accounting policies (Continued)

2B.4 Income tax (Continued)

ii. Deferred tax (Continued)

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

The measurement of deferred tax reflects the tax consequences that would follow 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 Contingent liabilities and contingent assets

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2B.6 Earnings per share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to owners of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

2B.7 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 standalone 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.

Cash dividend to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2B.8 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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.

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

	As at 31 March 2026	As at 31 March 2025
3 Investments		
Current, unquoted		
Investment in mutual funds - at FVTPL		
7,547.157 [31 March 2025 - 8,480.271] units in Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan	3,315.533	3,509.843
	3,315.533	**3,509.843**
Aggregate amount of unquoted current investments	3,315.533	3,509.843
4 Loans		
Current		
Unsecured, considered good		
Loan to group company (refer note 16)	3,000.000	3,000.000
Less: Provision for credit impairment (refer note 19C)	(3,000.000)	(3,000.000)
	-	-
5 Cash and cash equivalents		
Balances with banks:		
(i) On Current account	131.758	118.808
(ii) Deposits with original maturity of less than three months	-	21,956.057
	131.758	**22,074.865**
6 Other financial assets		
Current		
Unsecured, considered good		
Deposits with original maturity period greater than 12 months	23,818.285	-
Accruals		
- interest accrued on deposits	-	396.412
- interest accrued on loans to group company (refer note 16)	404.810	404.810
Less: Provision for credit impairment (refer note 19C)	(404.810)	(404.810)
	23,818.285	**396.412**
7 Other assets		
Current		
Unsecured, considered good		
Balances with government authorities - Goods and Services tax	17.640	3.600
	17.640	**3.600**
8 Equity share capital		
Authorised capital		
20,00,000 [31 March 2025: 20,00,000] equity shares of ₹ 10 each	20,000.000	20,000.000
	20,000.000	**20,000.000**
Issued, subscribed and paid-up capital		
12,00,000 [31 March 2025: 12,00,000] equity shares of ₹ 10 each	12,000.000	12,000.000
	12,000.000	**12,000.000**

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

Particulars	**As at 31 March 2026**		**As at 31 March 2025**	
	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 2026 (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 2026		As at 31 March 2025	
	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 2026		As at 31 March 2025	
	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 2025 - 12,00,000) equity shares are held by the holding company - M/s Aspinwall and Company Limited and its nominees.

9 Trade payables	**As at 31 March 2026**	**As at 31 March 2025**
Dues of micro enterprises and small enterprises (refer note 17)	-	-
Dues of creditors other than micro enterprises and small enterprises	34.200	34.200
	34.200	**34.200**

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

Trade payables ageing schedule

As at 31 March 2026

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**

JERRY SUNNY & RAJESH
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KOCHI-682 018

Aspinwall Geotech Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

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

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**

	As at 31 March 2026	As at 31 March 2025
10 Other liabilities		
Current		
Withholding taxes and statutory dues	3.800	5.650
	3.800	**5.650**

	Year ended 31 March 2026	Year ended 31 March 2025
11 Other income		
Interest income on effective interest method on:		
- Cash and cash equivalents and other bank balances	1,628.686	1,501.078
Other non-operating income		
- Gain on sale of investments	13.800	-
- Net gain on investments measured at FVTPL	191.890	239.315
- Others	1.800	-
	1,836.176	**1,740.393**
12 Finance costs		
Interest on income-tax	0.870	7.430
	0.870	**7.430**
13 Other expenses		
Legal and professional	68.184	46.137
Payments to auditors - refer note 13.1 below	68.000	71.000
Rates and taxes	0.832	25.981
Bank charges	0.944	0.649
	137.960	**143.767**
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	30.000
For reimbursement of expenses	3.000	6.000
	68.000	**71.000**

Aspinwall Geotech Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

14 Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
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)]	4,785.230	4,785.230
- Income-tax demand for the Financial year 2013-14 under appeal before Commissioner of Income-tax Appeals [CIT(A)]	2,608.520	2,608.520

15 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 2026	Year ended 31 March 2025
Net profit for the year attributable to the equity shareholders	1,305.375	1,277.550
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 [₹]	1.09	1.06

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

16 Related parties

A. Related party relationships

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

(a) Holding company — Aspinwall and Company Limited

(b) Fellow subsidiaries —
a) Malabar Coast Marine Services Private Limited
b) Aspinwall 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 2026	Year ended 31 March 2025
Reimbursable expense incurred on behalf of the Company	Aspinwall and Company Limited	250.010	299.955

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

Nature of transaction	Name of the related party	As at 31 March 2026	As at 31 March 2025
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.

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

17 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 2026	Year ended 31 March 2025
(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.	-	-

18 Tax assets, liabilities and reconciliations

A Deferred tax (asset)/ liabilities

(a) Movement in deferred tax balances for the year ended 31 March 2026

Particulars	Balance as at 1 April 2025	Recognised in profit or loss	As at 31 March 2026		
			Net	Deferred tax asset	Deferred tax liability
Deferred tax liabilities Fair valuation changes on investments measured at	62.039	16.331	78.370	-	78.370
Net deferred tax liabilities	**62.039**	**16.331**	**78.370**	**-**	**78.370**

(b) Movement in deferred tax balances for the year ended 31 March 2025

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

B Income tax assets/ (liabilities)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current Advance tax, net of provision for tax	1,701.801	1,680.441
	1,701.801	**1,680.441**

C Amount recognised in statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	375.640	341.608
Income-tax credit for earlier year	-	(0.664)
Deferred tax charge/ (credit)	16.331	(29.298)
Net tax expense	**391.971**	**311.646**

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'.

Aspinwall Geotech Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

18 Tax assets, liabilities and reconciliations (Continued)

E Reconciliation of effective tax rate

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	1,697.346	1,589.196
Company's domestic tax rate	25.168%	25.168%
Tax using Company's domestic tax rate	427.188	399.969
Impact of:		
Timing difference with regard to fair value gain on investments	(16.331)	29.298
Income-tax credit for earlier year	-	(0.664)
Others	(18.886)	(116.957)
Income tax expense	**391.971**	**311.646**

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.

19 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 2026

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	-	3,315.533	3,315.533	-	3,315.533	-	-
	-	**3,315.533**	**3,315.533**	-	**3,315.533**	-	-
Financial assets not measured at fair value							
Cash and cash equivalents	131.758	-	131.758	-	-	-	-
Other financial assets	23,818.285	-	23,818.285	-	-	-	-
	23,950.043	-	**23,950.043**	-	-	-	-
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.

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**	-	-

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

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

A Accounting classifications and fair values (Continued) *

31 March 2025 (Continued)

Particulars	Carrying value			Fair value			
	Amortised cost	FVTPL	Total carrying value	Level 1	Level 2	Level 3	Level 4
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.

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 2025-26 and no transfers in either direction in 2024-25.

C 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

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.

Risk management framework

(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.

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

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

C Financial risk management (Continued)

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 2026	As at 31 March 2025
Balance at the beginning	3,404.810	3,404.810
Impairment loss recognised	-	-
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 ₹ 131.758 thousands at 31 March 2026 (31 March 2025: ₹ 22,074.865 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.

(c) Other financial assets (deposits)

All of the other financial assets at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

(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. Although the Company has discontinued its business operations, it continues to manage liquidity by monitoring its financial position and ensuring that adequate resources are available to discharge liabilities on maturity. The Company's approach is to preserve sufficient liquidity to meet obligations under both normal and stressed conditions, thereby avoiding undue losses or reputational impact. This conservative stance ensures that even in the absence of ongoing business activities, the Company maintains the capacity to honor its commitments as they become due.

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 2026	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**	-	-	-

31 March 2025 (Continued)	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**	-	-	-

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. As the Company has discontinued its business operations, its exposure to market risk is limited. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

JERRY SUNNY RAJESH FRN 001326S KOCHI-682 018

23/5/2026.

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

C Financial risk management (Continued)

(iii) Market risk (Continued)

(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 holding deposits with banks and is exposed to interest rate risk to that extent.

20 Disclosure of ratios

The company has discontinued its business operations and does not have any commercial activities. Hence, the disclosure of ratios are not applicable.

21 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.

22 As at 31 March 2026 and 31 March 2025, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

23 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 2026

JERRY SUNNY & RAJESH
F R N: 001326S
KOCHI-682 018

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

T.R. Radhakrishnan
Director
DIN: 00086627

Praveen B
Director
DIN:10156869

Place: Kochi
Date: 23 May 2026