

## **Limited Review Report on unaudited standalone financial results of Aspinwall and Company Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

### **To the Board of Directors of Aspinwall and Company Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Aspinwall and Company Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**Limited Review Report (Continued)**

**Aspinwall and Company Limited**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

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**Vipin Lodha**

*Partner*

Trivandrum

09 August 2024

Membership No.: 076806

UDIN:24076806BKFCZH5166

## Limited Review Report on unaudited consolidated financial results of Aspinwall and Company Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Aspinwall and Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Aspinwall and Company Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Aspinwall and Company Limited (the Parent)
  - b. Malabar Coast Marine Services Private Limited (Subsidiary)
  - c. Aspinwall Geotech Limited (Subsidiary)
  - d. SFS Pharma Logistics Private Limited (Subsidiary)
  - e. Aspinwall Healthcare Private Limited (Subsidiary)
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**Limited Review Report (Continued)**

**Aspinwall and Company Limited**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of four Subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 136 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 12 lakhs and total comprehensive income (before consolidation adjustments) of Rs.12 lakhs, for the quarter ended 30 June 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

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**Vipin Lodha**

*Partner*

Trivandrum

09 August 2024

Membership No.: 076806

UDIN:24076806BKFCZG7660

ASPINWALL AND COMPANY LIMITED

CIN: L74999KL1920PLC001389

Registered Office: Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram - 695003

Phone: 0471-2738900; Website: www.aspinwall.in; Email: investors@aspinwall.in

Statement of Standalone Financial Results for the quarter ended 30 June 2024

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended
		30 June 2024 (Un-audited)	31 March 2024 (Refer note 7)	30 June 2023 (Un-audited)	31 March 2024 (Audited)
	<b>Income</b>				
1	Revenue from operations	8,165	7,576	7,094	28,707
2	Other income	206	609	301	1,127
3	<b>Total income [1+2]</b>	<b>8,371</b>	<b>8,185</b>	<b>7,395</b>	<b>29,834</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	2,019	3,456	502	10,425
	b) Purchase of stock-in-trade	242	429	1,107	2,309
	c) Changes in inventories of finished goods and stock-in-trade	1,284	(179)	1,256	(269)
	d) Employee benefits expense	1,163	1,215	1,104	4,561
	e) Net impairment loss/ (reversal) on financial and contract assets	24	(60)	(12)	(30)
	f) Finance cost	62	34	75	334
	g) Depreciation and amortisation	122	152	112	504
	h) Other expenses	3,048	2,402	3,078	10,776
	<b>Total expenses</b>	<b>7,964</b>	<b>7,449</b>	<b>7,222</b>	<b>28,610</b>
5	<b>Profit before exceptional items and tax [3-4]</b>	<b>407</b>	<b>736</b>	<b>173</b>	<b>1,224</b>
6	Exceptional items	-	(263)	-	(263)
7	<b>Profit before tax [5+6]</b>	<b>407</b>	<b>473</b>	<b>173</b>	<b>961</b>
8	Tax expense				
	(a) Current tax charge/ (credit)	109	(125)	20	(93)
	(b) Deferred tax (credit)/ charge	(29)	2	10	8
	<b>Total tax expense/ (credit)</b>	<b>80</b>	<b>(123)</b>	<b>30</b>	<b>(85)</b>
9	<b>Profit after tax [7-8]</b>	<b>327</b>	<b>596</b>	<b>143</b>	<b>1,046</b>
10	<b>Other comprehensive income/ (loss)</b>				
	<b>Items that will not be reclassified subsequently to profit or loss</b>				
	Remeasurements of the net defined benefit plans	3	34	(10)	70
	Tax on items that will not be reclassified subsequently to profit or loss	(1)	(8)	2	(17)
	<b>Total other comprehensive income/ (loss), net of tax</b>	<b>2</b>	<b>26</b>	<b>(8)</b>	<b>53</b>
11	<b>Total comprehensive income [9+10]</b>	<b>329</b>	<b>622</b>	<b>135</b>	<b>1,099</b>
12	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782
13	Other equity				16,809
14	<b>Earnings per share [Face value of ₹ 10 each]</b>				
	Basic and diluted [in ₹] [not annualised for the quarters]	4.18	7.62	1.83	13.38

Note: Refer to the accompanying notes to the standalone financial results.

ASPINWALL AND COMPANY LIMITED

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Phone: 0471-2738900; Website: www.aspinwall.in; Email: investors@aspinwall.in

Standalone Segment wise Revenue, Results, Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended
		30 June 2024 (Un-audited)	31 March 2024 (Refer note 7)	30 June 2023 (Un-audited)	31 March 2024 (Audited)
1	Segment revenue				
	(a) Logistics	3,181	2,607	3,327	11,891
	(b) Coffee	4,115	3,836	2,344	12,050
	(c) Plantation	381	769	1,184	3,621
	(d) Others	488	364	239	1,145
	<b>Net revenue from operations</b>	<b>8,165</b>	<b>7,576</b>	<b>7,094</b>	<b>28,707</b>
2	Segment results				
	(a) Logistics	127	326	332	1,200
	(b) Coffee	598	300	193	587
	(c) Plantation	(48)	73	32	406
	(d) Others	84	72	17	144
	<b>Total</b>	<b>761</b>	<b>771</b>	<b>574</b>	<b>2,337</b>
	Less: (i) Finance costs	62	34	75	334
	(ii) Other un-allocable expenditure net off un-allocable income	292	1	326	779
	<b>Profit before exceptional items and tax</b>	<b>407</b>	<b>736</b>	<b>173</b>	<b>1,224</b>
	Exceptional items	-	(263)	-	(263)
	<b>Profit before tax</b>	<b>407</b>	<b>473</b>	<b>173</b>	<b>961</b>
3	Segment assets				
	(a) Logistics	7,690	6,250	6,510	6,250
	(b) Coffee	8,279	8,656	11,525	8,656
	(c) Plantation	2,355	2,358	2,370	2,358
	(d) Others	2,391	2,230	1,964	2,230
	(e) Unallocated assets	4,801	4,615	5,339	4,615
	<b>Total segment assets</b>	<b>25,516</b>	<b>24,109</b>	<b>27,708</b>	<b>24,109</b>
4	Segment liabilities				
	(a) Logistics	2,079	1,519	2,216	1,519
	(b) Coffee	1,590	2,069	4,858	2,069
	(c) Plantation	627	663	667	663
	(d) Others	309	241	228	241
	(e) Unallocated liabilities	2,991	2,026	2,643	2,026
	<b>Total segment liabilities</b>	<b>7,596</b>	<b>6,518</b>	<b>10,612</b>	<b>6,518</b>

Note: Refer to the accompanying notes to the standalone financial results.

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Phone: 0471-2738900; Website: www.aspinwall.in; Email: investors@aspinwall.in

Statement of Consolidated Financial Results for the quarter ended 30 June 2024

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended
		30 June 2024 (Un-audited)	31 March 2024 (Refer note 7)	30 June 2023 (Un-audited)	31 March 2024 (Audited)
	<b>Income</b>				
1	Revenue from operations	8,298	7,789	7,240	29,564
2	Other income	218	393	310	905
3	<b>Total income</b>	<b>8,516</b>	<b>8,182</b>	<b>7,550</b>	<b>30,469</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	2,020	3,456	503	10,427
	b) Purchase of stock-in-trade	242	429	1,107	2,309
	c) Changes in inventories of finished goods and stock-in-trade	1,284	(180)	1,256	(269)
	d) Employee benefits expense	1,208	1,253	1,153	4,734
	e) Reversal of impairment loss on financial and contract assets, net	(4)	(31)	(12)	(30)
	f) Finance cost	63	36	76	341
	g) Depreciation and amortisation	123	156	116	519
	h) Other expenses	3,122	2,614	3,158	11,483
	<b>Total expenses</b>	<b>8,058</b>	<b>7,733</b>	<b>7,357</b>	<b>29,514</b>
5	<b>Profit before tax [4-5]</b>	<b>458</b>	<b>449</b>	<b>193</b>	<b>955</b>
6	Tax expense				
	(a) Current tax charge/ (credit)	119	(116)	31	(118)
	(b) Deferred tax (credit)/ charge	(28)	1	10	5
	<b>Total tax expense/ (credit)</b>	<b>91</b>	<b>(115)</b>	<b>41</b>	<b>(113)</b>
7	<b>Profit after tax [5-6]</b>	<b>367</b>	<b>564</b>	<b>152</b>	<b>1,068</b>
8	<b>Other comprehensive income/ (loss)</b>				
	<b>Items that will not be reclassified subsequently to profit or loss</b>				
	Remeasurements of the net defined benefit plans	3	32	(10)	68
	Tax on items that will not be reclassified subsequently to profit or loss	(1)	(8)	3	(17)
	<b>Total other comprehensive income/ (loss), net of tax</b>	<b>2</b>	<b>24</b>	<b>(7)</b>	<b>51</b>
9	<b>Total comprehensive income [7+8]</b>	<b>369</b>	<b>588</b>	<b>145</b>	<b>1,119</b>
10	<b>Profit attributable to:</b>				
	Owners of the Company	367	564	152	1,068
	Non-controlling interests	-	-	-	-
	<b>Profit for the period/ year</b>	<b>367</b>	<b>564</b>	<b>152</b>	<b>1,068</b>
11	<b>Other comprehensive income/ (loss) attributable to:</b>				
	Owners of the Company	2	24	(7)	51
	Non-controlling interests	-	-	-	-
	<b>Other comprehensive income/ (loss)</b>	<b>2</b>	<b>24</b>	<b>(7)</b>	<b>51</b>
12	<b>Total comprehensive income attributable to:</b>				
	Owners of the Company	369	588	145	1,119
	Non-controlling interests	-	-	-	-
	<b>Total comprehensive income</b>	<b>369</b>	<b>588</b>	<b>145</b>	<b>1,119</b>
13	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782
14	Other equity				17,544
15	<b>Earnings per share [Face value of ₹ 10 each]</b>				
	Basic and diluted [in ₹] [not annualised for the quarters]	4.69	7.21	1.94	13.66

Note: Refer to the accompanying notes to the consolidated financial results.

ASPINWALL AND COMPANY LIMITED

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Consolidated Segment wise Revenue, Results, Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended
		30 June 2024 (Un-audited)	31 March 2024 (Refer note 7)	30 June 2023 (Un-audited)	31 March 2024 (Audited)
1	<b>Segment revenue</b>				
	(a) Logistics	3,311	2,819	3,471	12,741
	(b) Coffee	4,115	3,836	2,344	12,050
	(c) Plantation	381	769	1,184	3,621
	(d) Others	491	365	241	1,152
	<b>Net revenue from operations</b>	<b>8,298</b>	<b>7,789</b>	<b>7,240</b>	<b>29,564</b>
2	<b>Segment results</b>				
	(a) Logistics	157	354	368	1,296
	(b) Coffee	598	300	193	587
	(c) Plantation	(48)	73	32	406
	(d) Others	70	12	(1)	32
	<b>Total</b>	<b>777</b>	<b>739</b>	<b>592</b>	<b>2,321</b>
	Less: (i) Finance costs	63	36	76	341
	(ii) Other un-allocable expenditure net off un-allocable income	256	254	323	1,025
	<b>Profit before tax</b>	<b>458</b>	<b>449</b>	<b>193</b>	<b>955</b>
3	<b>Segment assets</b>				
	(a) Logistics	8,566	7,067	7,371	7,067
	(b) Coffee	8,279	8,656	11,525	8,656
	(c) Plantation	2,355	2,358	2,370	2,358
	(d) Others	2,783	2,570	2,404	2,570
	(e) Unallocated assets	4,534	4,397	4,955	4,397
	<b>Total segment assets</b>	<b>26,517</b>	<b>25,048</b>	<b>28,625</b>	<b>25,048</b>
4	<b>Segment liabilities</b>				
	(a) Logistics	2,261	1,668	2,325	1,668
	(b) Coffee	1,590	2,069	4,858	2,069
	(c) Plantation	627	663	667	663
	(d) Others	391	307	312	307
	(e) Unallocated liabilities	2,953	2,015	2,642	2,015
	<b>Total segment liabilities</b>	<b>7,822</b>	<b>6,722</b>	<b>10,804</b>	<b>6,722</b>

Note: Refer to the accompanying notes to the consolidated financial results.



## ASPINWALL AND COMPANY LIMITED

### Notes to Standalone and Consolidated financials results:

- 1 The above standalone and consolidated financial results for the quarter ended 30 June 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 August 2024.
- 2 The standalone and consolidated financial results of Aspinwall and Company Limited (the 'Company' or 'Parent Company') have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Statutory Auditors have carried out a review of the standalone and consolidated financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified review report thereon.
- 4 The consolidated financial results comprise results of Aspinwall and Company Limited, the Parent Company and the Wholly-Owned Subsidiaries which are Malabar Coast Marine Services Private Limited, Aspinwall Geotech Limited, SFS Pharma Logistics Private Limited and Aspinwall Healthcare Private Limited (together referred to as 'Group').
- 5 Segment reporting in the standalone and consolidated financial results are based on the management approach as defined in Ind AS 108 - Operating segments. The Chief Operating Decision Maker evaluates the Company's and the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, the information has been presented along with these business segments. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.
- 6 Exceptional items in standalone financial results represents:
  - a) Reversal of provision for diminution in value of investment in Subsidiary for the quarter and year ended 31 March 2024 : ₹ 100 Lakhs.
  - b) Impairment loss on loan granted to a Wholly Owned Subsidiary for the quarter and year ended 31 March 2024: ₹ 363 Lakhs.
- 7 The standalone and consolidated figures for the quarter ended 31 March 2024 are the balancing figures between audited standalone and consolidated figures in respect of the full previous financial year and the published unaudited year to date figures upto third quarter of the previous financial year. Also, the standalone and consolidated figures upto the end of the third quarter of the previous financial year were only reviewed and not subjected to audit.
- 8 The above standalone and consolidated financial results are also available on the websites of the stock exchange ([www.nseindia.com](http://www.nseindia.com)) and the Company ([www.aspinwall.in](http://www.aspinwall.in)).

**By Order of the Board**

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Rama Varma  
Managing Director  
DIN: 00031890

Trivandrum  
09 August 2024