

Limited Review Report on unaudited standalone financial results of Aspinwall and Company Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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. 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

Vipin Lodha

Partner

Kochi

03 February 2025

Membership No.: 076806

UDIN:25076806BMRKAP4961

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

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 and nine months ended 31 December 2024

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2024 (Un-audited)	30 September 2024 (Un-audited)	31 December 2023 (Un-audited)	31 December 2024 (Un-audited)	31 December 2023 (Un-audited)	31 March 2024 (Audited)
	Income						
1	Revenue from operations	8,628	7,237	8,286	24,030	21,131	28,707
2	Other income	132	106	115	444	518	1,127
3	Total income [1+2]	8,760	7,343	8,401	24,474	21,649	29,834
4	Expenses						
	a) Cost of materials consumed	4,120	524	5,256	6,663	6,969	10,425
	b) Purchase of stock-in-trade	1,267	1,596	210	3,105	1,880	2,309
	c) Changes in inventories of finished goods and stock-in-trade	(1,501)	378	(1,191)	161	(90)	(269)
	d) Employee benefits expense	1,273	1,219	1,158	3,655	3,346	4,561
	e) Net impairment loss/ (reversal) on financial and contract assets	10	(1)	39	33	30	(30)
	f) Finance cost	76	77	104	215	300	334
	g) Depreciation and amortisation	125	127	124	374	352	504
	h) Other expenses	2,848	3,091	2,525	8,987	8,374	10,776
	Total expenses	8,218	7,011	8,225	23,193	21,161	28,610
5	Profit before exceptional items and tax [3-4]	542	332	176	1,281	488	1,224
6	Exceptional items	-	-	-	-	-	(263)
7	Profit before tax [5+6]	542	332	176	1,281	488	961
8	Tax expense						
	(a) Current tax charge/ (credit) [Refer note 7]	115	(2)	(4)	222	32	(93)
	(b) Deferred tax (credit)/ charge	(44)	(5)	9	(78)	6	8
	Total tax expense/ (credit)	71	(7)	5	144	38	(85)
9	Profit after tax [7-8]	471	339	171	1,137	450	1,046
10	Other comprehensive income/ (loss)						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurements of the net defined benefit plans	(5)	(83)	(5)	(85)	36	70
	Tax on items that will not be reclassified subsequently to profit or loss	1	21	1	21	(9)	(17)
	Total other comprehensive income/ (loss), net of tax	(4)	(62)	(4)	(64)	27	53
11	Total comprehensive income [9+10]	467	277	167	1,073	477	1,099
12	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782	782
13	Other equity						16,809
14	Earnings per share [Face value of ₹ 10 each]						
	Basic and diluted [in ₹] [not annualised for the quarters and nine months ended]	6.02	4.34	2.19	14.54	5.75	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 nine months ended		For the year ended
		31 December 2024 (Un-audited)	30 September 2024 (Un-audited)	31 December 2023 (Un-audited)	31 December 2024 (Un-audited)	31 December 2023 (Un-audited)	31 March 2024 (Audited)
1	Segment revenue						
	(a) Logistics	2,886	3,430	2,745	9,497	9,284	11,891
	(b) Coffee	3,393	1,757	4,582	9,265	8,214	12,050
	(c) Plantation	1,977	1,719	664	4,077	2,852	3,621
	(d) Others	372	331	295	1,191	781	1,145
	Net revenue from operations	8,628	7,237	8,286	24,030	21,131	28,707
2	Segment results						
	(a) Logistics	207	345	186	679	874	1,200
	(b) Coffee	462	69	167	1,129	287	587
	(c) Plantation	277	301	156	530	333	406
	(d) Others	(8)	24	37	100	72	144
	Total	938	739	546	2,438	1,566	2,337
	Less: (i) Finance costs	76	77	104	215	300	334
	(ii) Other un-allocable expenditure net off un-allocable income	320	330	266	942	778	779
	Profit before exceptional items and tax	542	332	176	1,281	488	1,224
	Exceptional items	-	-	-	-	-	(263)
	Profit before tax	542	332	176	1,281	488	961
3	Segment assets						
	(a) Logistics	8,059	7,482	5,897	8,059	5,897	6,250
	(b) Coffee	8,461	8,999	9,069	8,461	9,069	8,656
	(c) Plantation	2,687	2,727	2,486	2,687	2,486	2,358
	(d) Others	2,478	2,480	1,956	2,478	1,956	2,230
	(e) Unallocated assets	4,021	4,350	4,364	4,021	4,364	4,615
	Total segment assets	25,706	26,038	23,772	25,706	23,772	24,109
4	Segment liabilities						
	(a) Logistics	1,924	1,621	1,549	1,924	1,549	1,519
	(b) Coffee	1,794	2,993	2,190	1,794	2,190	2,069
	(c) Plantation	610	638	576	610	576	663
	(d) Others	312	391	247	312	247	241
	(e) Unallocated liabilities	2,871	2,667	2,241	2,871	2,241	2,026
	Total segment liabilities	7,511	8,310	6,803	7,511	6,803	6,518

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

Limited Review Report on unaudited consolidated financial results of Aspinwall and Company Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 (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. 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 6 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.

Limited Review Report (Continued)

Aspinwall and Company Limited

6. 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. 353 lakhs and Rs. 656 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 3 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 47 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 3 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 46 lakhs, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, 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

Vipin Lodha

Partner

Kochi

03 February 2025

Membership No.: 076806

UDIN:25076806BMRKAO2560

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 Consolidated Financial Results for the quarter and nine months ended 31 December 2024

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2024 (Un-audited)	30 September 2024 (Un-audited)	31 December 2023 (Un-audited)	31 December 2024 (Un-audited)	31 December 2023 (Un-audited)	31 March 2024 (Audited)
	Income						
1	Revenue from operations	8,977	7,400	8,609	24,675	21,775	29,564
2	Other income	145	120	128	483	512	905
3	Total income	9,122	7,520	8,737	25,158	22,287	30,469
4	Expenses						
	a) Cost of materials consumed	4,120	524	5,257	6,664	6,971	10,427
	b) Purchase of stock-in-trade	1,267	1,597	210	3,106	1,880	2,309
	c) Changes in inventories of finished goods and stock-in-trade	(1,501)	378	(1,190)	161	(89)	(269)
	d) Employee benefits expense	1,312	1,258	1,204	3,778	3,481	4,734
	e) Net impairment loss/ (reversal) on financial and contract assets	35	(1)	10	30	1	(30)
	f) Finance cost	76	77	105	216	305	341
	g) Depreciation and amortisation	127	127	128	377	363	519
	h) Other expenses	3,122	3,177	2,797	9,421	8,869	11,483
	Total expenses	8,558	7,137	8,521	23,753	21,781	29,514
5	Profit before tax [3-4]	564	383	216	1,405	506	955
6	Tax expense						
	(a) Current tax charge/ (credit) [Refer note 7]	127	11	(56)	257	(2)	(118)
	(b) Deferred tax (credit)/ charge	(45)	(6)	9	(79)	4	5
	Total tax expense/ (credit)	82	5	(47)	178	2	(113)
7	Profit after tax [5-6]	482	378	263	1,227	504	1,068
8	Other comprehensive income/ (loss)						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurements of the net defined benefit plans	(5)	(84)	(5)	(86)	36	68
	Tax on items that will not be reclassified subsequently to profit or loss	1	21	1	21	(9)	(17)
	Total other comprehensive income/ (loss), net of tax	(4)	(63)	(4)	(65)	27	51
9	Total comprehensive income [7+8]	478	315	259	1,162	531	1,119
10	Profit attributable to:						
	Owners of the Company	482	378	263	1,227	504	1,068
	Non-controlling interests	-	-	-	-	-	-
	Profit for the period/ year	482	378	263	1,227	504	1,068
11	Other comprehensive income/ (loss) attributable to:						
	Owners of the Company	(4)	(63)	(4)	(65)	27	51
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income/ (loss)	(4)	(63)	(4)	(65)	27	51
12	Total comprehensive income attributable to:						
	Owners of the Company	478	315	259	1,162	531	1,119
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income	478	315	259	1,162	531	1,119
13	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782	782
14	Other equity						17,544
15	Earnings per share [Face value of ₹ 10 each]						
	Basic and diluted [in ₹] [not annualised for the quarters and nine months ended]	6.16	4.84	3.36	15.69	6.45	13.66

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

ASPINWALL AND COMPANY LIMITED

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

Consolidated Segment wise Revenue, Results, Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2024 (Un-audited)	30 September 2024 (Un-audited)	31 December 2023 (Un-audited)	31 December 2024 (Un-audited)	31 December 2023 (Un-audited)	31 March 2024 (Audited)
1	Segment revenue						
	(a) Logistics	3,236	3,594	3,065	10,141	9,922	12,741
	(b) Coffee	3,393	1,757	4,582	9,265	8,214	12,050
	(c) Plantation	1,977	1,719	664	4,077	2,852	3,621
	(d) Others	371	330	298	1,192	787	1,152
	Net revenue from operations	8,977	7,400	8,609	24,675	21,775	29,564
2	Segment results						
	(a) Logistics	249	388	207	794	942	1,296
	(b) Coffee	462	69	167	1,129	287	587
	(c) Plantation	277	301	156	530	333	406
	(d) Others	(54)	21	22	37	20	32
	Total	934	779	552	2,490	1,582	2,321
	Less: (i) Finance costs	76	77	105	216	305	341
	(ii) Other un-allocable expenditure net off un-allocable income	294	319	231	869	771	1,025
	Profit before tax	564	383	216	1,405	506	955
3	Segment assets						
	(a) Logistics	8,999	8,395	6,793	8,999	6,793	7,067
	(b) Coffee	8,461	8,999	9,069	8,461	9,069	8,656
	(c) Plantation	2,687	2,727	2,486	2,687	2,486	2,358
	(d) Others	2,787	2,827	2,464	2,787	2,464	2,570
	(e) Unallocated assets	3,772	4,078	3,949	3,772	3,949	4,397
	Total segment assets	26,706	27,026	24,761	26,706	24,761	25,048
4	Segment liabilities						
	(a) Logistics	2,093	1,804	1,695	2,093	1,695	1,668
	(b) Coffee	1,794	2,993	2,190	1,794	2,190	2,069
	(c) Plantation	610	638	576	610	576	663
	(d) Others	319	393	322	319	322	307
	(e) Unallocated liabilities	2,871	2,657	2,240	2,871	2,240	2,015
	Total segment liabilities	7,687	8,485	7,023	7,687	7,023	6,722

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

ASPINWALL AND COMPANY LIMITED

Notes to Standalone and Consolidated financials results for the quarter and nine months ended 31 December 2024:

- 1 The above standalone and consolidated financial results for the quarter and nine months ended 31 December 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3 February 2025.
- 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 the Parent Company and the wholly-owned subsidiaries (together referred to as 'Group') which are Malabar Coast Marine Services Private Limited, Aspinwall Geotech Limited, SFS Pharma Logistics Private Limited and Aspinwall Healthcare Private Limited.
- 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 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 a Subsidiary for the year ended 31 March 2024 : ₹ 100 Lakhs.
 - b) Impairment loss on loan granted to a Wholly Owned Subsidiary for the year ended 31 March 2024: ₹ 363 Lakhs.
- 7 i) Current tax in standalone financial results:

The Current tax expense includes reversals of tax provision pertaining to earlier years amounting to the following:
Quarter and nine months ended 31 December 2024 - ₹ 24 lakhs and ₹ 62 lakhs respectively; quarter and nine months ended 31 December 2023 - ₹ 26 lakhs; quarter ended 30 September 2024 - ₹ 38 lakhs; and year ended 31 March 2024 - ₹ 192 lakhs.

ii) Current tax in consolidated financial results:
The Current tax expense includes reversals of tax provision pertaining to earlier years amounting to the following:
Quarter and nine months ended 31 December 2024 - ₹ 26 lakhs and ₹ 64 lakhs respectively; quarter and nine months ended 31 December 2023 - ₹ 89 lakhs; quarter ended 30 September 2024 - ₹ 38 lakhs; and year ended 31 March 2024 - ₹ 254 lakhs.
- 8 The above standalone and consolidated financial results are also available on the websites of the stock exchange (www.nscindia.com) and the Company (www.aspinwall.in).

By Order of the Board

Kochi
03 February 2025

Rama Varma
Managing Director
DIN: 00031890