

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

Standalone statement of assets and liabilities

Rs. in lakhs

Sl No.	Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	6,277	6,346
	(b) Capital work-in-progress	7	-
	(c) Investment property	1,136	1,155
	(d) Biological assets other than bearer plants	485	442
	(e) Financial assets		
	(i) Investments	156	136
	(ii) Loans	51	51
	(iii) Other financial assets	316	226
	(f) Deferred tax assets (net)	423	393
	(g) Income tax assets (net)	581	318
	(h) Other non-current assets	97	78
	Total non-current assets	9,529	9,145
	Current assets		
	(a) Inventories	6,868	9,860
	(b) Financial assets		
	(i) Loans	32	32
	(ii) Trade receivables	4,158	3,328
	(iii) Cash and cash equivalents	392	342
	(iv) Bank balances other than (iii) above	66	59
	(v) Other financial assets	1,503	1,401
	(c) Other current assets	520	703
		13,539	15,725
	(d) Assets held for sale	490	490
	Total current assets	14,029	16,215
	TOTAL ASSETS	23,558	25,360
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	782	782
	(b) Other equity	12,403	12,785
	Total equity	13,185	13,567
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	216	608
	(b) Provisions	463	361
	Total non-current liabilities	679	969
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,268	5,966
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,378	842
	(iii) Other financial liabilities	2,001	2,012
	(b) Other current liabilities	1,173	928
	(c) Provisions	506	717
	(d) Current tax liabilities (net)	368	359
	Total current liabilities	9,694	10,824
	Total liabilities	10,373	11,793
	TOTAL EQUITY AND LIABILITIES	23,558	25,360



ASPINWALL AND COMPANY LIMITED

CIN: L74999KL1920PLC001389

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

Phone: 0471-2738900

Website: www.aspinwall.in; Email: investors@aspinwall.in

Statement of Standalone Financial Results for the quarter and year ended 31 March 2020

Rs. in lakhs

Sl No.	Particulars	For the quarter ended		For the year ended	
		31 March 2020 (Audited)	31 December 2019 (Un-audited)	31 March 2020 (Audited)	31 March 2019 (Audited)
1	Income				
2	Revenue from operations	7,067	6,962	25,329	27,242
3	Other income	456	73	821	904
	Total income (1+2)	7,523	7,035	26,150	28,146
4	Expenses				
	a) Cost of materials consumed	3,077	2,687	8,139	13,029
	b) Purchase of stock-in-trade	71	142	1,187	1,027
	c) Changes in inventories of finished goods and stock-in-trade	(28)	(306)	1,154	(1,691)
	d) Employee benefits expense	782	867	3,512	3,467
	e) Finance cost	119	141	520	702
	f) Depreciation expense	82	84	330	252
	g) Other expenses	3,199	3,145	11,278	10,443
	Total expenses	7,302	6,760	26,120	27,229
5	Profit before exceptional items and tax (3-4)	221	275	30	917
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	221	275	30	917
8	Tax expense				
	(a) Current tax charge	16	-	16	235
	(b) Income tax (credit)/ charge for earlier years	(1)	22	21	(49)
	(c) Deferred tax charge/ (credit)	11	39	(61)	(70)
	Total tax expense	26	61	(24)	116
9	Profit after tax for the period/ year (7-8)	195	214	54	801
10	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurements of the net defined benefit plans	76	-	76	(87)
	Tax on items that will not be reclassified subsequently to profit or loss	(21)	-	(21)	24
	Total other comprehensive income for the period/ year, net of tax	55	-	55	(63)
11	Total comprehensive income for the period/ year (9+10)	250	214	109	738
12	Paid-up equity share capital (Face value of Rs. 10 each)			782	782
13	Other equity			12,403	12,785
14	Earnings per share (Face value of Rs. 10 each)				
	Basic and diluted (in Rs.) (not annualised for the quarter)	2.49	2.74	0.69	10.24





Sl No.	Particulars	For the quarter ended			For the year ended	
		31 March 2020 (Audited) (Refer Note 7)	31 December 2019 (Un-audited)	31 March 2019 (Audited) (Refer Note 7)	31 March 2020 (Audited)	31 March 2019 (Audited)
1	Segment revenue	2,739	3,247	2,204	10,945	9,740
	(a) Logistics	3,592	2,811	3,597	11,229	13,600
	(b) Coffee and related activities	202	367	528	1,305	1,633
	(c) Plantation	534	537	436	1,850	2,269
	(d) Natural fibre products	-	-	-	-	-
2	(e) Others	7,067	6,962	6,765	25,329	27,242
	Total	-	-	-	-	-
	Less: Inter-segment revenue	7,067	6,962	6,765	25,329	27,242
	Net sales/ income from operations	-	-	-	-	-
	Segment results	110	210	396	708	692
3	(a) Logistics	305	249	545	496	1,368
	(b) Coffee and related activities	(122)	166	72	57	184
	(c) Plantation	5	29	(4)	(12)	50
	(d) Natural fibre products	(14)	(1)	(2)	(22)	(2)
	(e) Others	284	653	1,007	1,227	2,292
4	Total	119	141	117	520	702
	Less: (i) Finance costs	(56)	237	257	677	673
	(ii) Other un-allocable expenditure net off un-allocable income	221	275	633	30	917
	Total profit before tax and before exceptional items	-	-	-	-	-
	Exceptional items	221	275	633	30	917
3	Profit before tax	5,612	5,385	5,055	5,612	5,055
	Segment assets	8,574	10,235	11,424	8,574	11,424
	(a) Logistics	2,038	2,115	2,033	2,038	2,033
	(b) Coffee and related activities	1,406	1,282	1,215	1,406	1,215
	(c) Plantation	1,143	1,141	1,155	1,143	1,155
4	(d) Natural fibre products	4,785	4,705	4,478	4,785	4,478
	(e) Others	23,558	24,863	25,360	23,558	25,360
	(f) Unallocated assets	-	-	-	-	-
	Total segment assets	2,103	1,848	1,952	2,103	1,952
	Segment liabilities	3,434	4,654	4,770	3,434	4,770
4	(a) Logistics	550	614	633	550	633
	(b) Coffee and related activities	744	671	495	744	495
	(c) Plantation	402	332	642	402	642
	(d) Natural fibre products	3,140	3,584	3,301	3,140	3,301
	(e) Others	10,373	11,703	11,793	10,373	11,793
4	Total segment liabilities	-	-	-	-	-
	Segment revenue, results, assets and liabilities represent amounts identifiable to each of the segments. All others are grouped under unallocated.	-	-	-	-	-
	Note:	-	-	-	-	-
	Segment revenue, results, assets and liabilities represent amounts identifiable to each of the segments. All others are grouped under unallocated.	-	-	-	-	-
	Note:	-	-	-	-	-

Note: Segment revenue, results, assets and liabilities represent amounts identifiable to each of the segments. All others are grouped under unallocated.

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

Standalone Cash flow statement

	Year ended 31 March 2020 (Audited)	Rs. in lakhs Year ended 31 March 2019 (Audited)
Cash flows from operating activities		
Profit before tax for the year	30	917
<i>Adjustments for:</i>		
Depreciation expense	330	252
Finance costs	520	702
Interest income	(22)	(23)
(Profit)/ loss on disposal of property, plant and equipment (net)	(3)	1
Profit on sale of rubber trees (bearer plants)	(70)	(209)
Gain on remeasurement of biological assets	(43)	(37)
Dividend income	(133)	(42)
Liabilities/ provisions no longer required written back	(452)	(393)
Provision on diminution in value of investment written back	-	(116)
Credit impaired trade receivables written-off	9	6
Allowance for credit loss on financial assets	218	146
Net unrealised exchange loss/ (gain)	301	(12)
Operating profit changes before working capital changes	685	1,192
<i>Changes in assets and liabilities:</i>		
Decrease in inventories	2,992	918
Increase in trade receivable	(976)	(76)
(Increase)/ decrease in other financial assets	(345)	334
Decrease in other assets	164	61
Increase/ (decrease) in trade payables	553	(25)
Decrease in other financial liabilities	(108)	(243)
Increase/ (decrease) in other liabilities	245	(172)
Increase in provisions	217	86
Cash generated from operating activities	3,427	2,075
Income taxes paid, net of refund	(305)	(434)
Net cash generated from operating activities (A)	3,122	1,641
Cash flows from investing activities		
Purchase of property, plant and equipment including movement in capital work-in-progress and capital advances	(214)	(592)
Proceeds from sale of property, plant and equipment (including bearer plants)	78	211
Investment in subsidiary company	(20)	-
Repayment of loan by subsidiary company	-	8
Bank balances not considered as cash and cash equivalents	(6)	(2)
Purchase of mutual funds	-	(1)
Proceeds from sale of mutual funds	-	90
Interest received	17	18
Dividend received	133	42
Net cash used in investing activities (B)	(12)	(226)
Cash flows from financing activities*		
Repayment of long-term borrowings	(392)	(428)
(Repayments)/ proceeds from short-term borrowings (net)	(1,698)	264
Finance costs	(489)	(824)
Transfer to investor education and protection fund	(8)	(7)
Dividend paid on equity shares	(413)	(266)
Tax on equity dividend paid	(61)	(48)
Net cash used in financing activities (C)	(3,061)	(1,309)



Aspinwall and Company Limited
Standalone Cash flow statement (continued)

	Year ended 31 March 2020	Year ended 31 March 2019
Increase in cash and cash equivalents, net (A+B+C)	49	106
Cash and cash equivalents at the beginning of the year	342	237
Effect of exchange differences on re-statement of foreign currency cash and cash equivalents	1	(1)
Cash and cash equivalents at the end of the year	<u>392</u>	<u>342</u>

* Changes in liabilities arising from financing activities

Particulars	As at 1 April 2019	Cash flows	Non-cash changes	As at 31 March 2020
Non-current borrowings (including current maturities)	1,000	(392)	-	608
Current borrowings	5,966	(1,698)	-	4,268
Total	6,966	(2,090)	-	4,876

Particulars	As at 1 April 2018	Cash flows	Non-cash changes	As at 31 March 2019
Non-current borrowings (including current maturities)	1,428	(428)	-	1,000
Current borrowings	5,702	264	-	5,966
Total	7,130	(164)	-	6,966

Note: The above Cash Flow statement has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.



ASPINWALL AND COMPANY LIMITED

Notes to Standalone and Consolidated financials results:

- 1 The above standalone and consolidated financial results for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 June 2020.
- 2 The standalone and consolidated unaudited financial results of Aspinwall and Company Limited ("the Company") have been prepared in accordance with the 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 statement of standalone and consolidated financial results have been subjected to audit by the statutory auditor of the Company who has expressed an unmodified audit opinion
- 4 The consolidated audited financial results comprise results of Aspinwall and Company Limited (the 'Company' or 'Parent Company') and the wholly-owned subsidiaries (together referred to as 'Group') which are Aspinwall Technologies Limited, 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 In view of the lockdown due to the outbreak of COVID pandemic, the operations of the Company were scaled down from second half of March 2020. The duration of this lockdown is uncertain at this point in time. However, the Company has resumed its operations in compliance with the directives issued by Government authorities. While this has impacted the sales performance of the Company, the Management continues to closely monitor the situation and will take appropriate action, as necessary, to scale up operations in due compliance with the applicable regulations. Further, the Company has taken various measures to reduce its fixed cost - for example, optimisation of administrative, sales and marketing costs, deferment of capital expenditure along with judicious resource allocation, etc. As per the Management's current assessment, no significant impact is expected on the carrying amounts of inventories, trade receivables, investments and other financial assets and it continues to monitor changes in future economic conditions. The eventual outcome of the impact of this global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 7 The standalone and consolidated figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited standalone and consolidated figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the standalone and consolidated figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 8 The Board of Directors in their meeting held on 11 March 2020 have recommended an interim dividend of Rs. 2.5/- per equity share of Rs. 10/- each for the year ended 31 March 2020. This has been paid on 23 March 2020.
- 9 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).
- 10 The figures of the corresponding previous periods/ year have been regrouped/ reclassified, wherever necessary to conform to the current period's presentation.

By Order of the Board



Rama Varma
Managing Director
DIN: 00031890

Mangalore
30 June 2020

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

Consolidated statement of assets and liabilities

Rs. in lakhs

Sl No.	Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	6,322	6,387
	(b) Capital work-in-progress	9	-
	(c) Investment property	1,136	1,155
	(d) Biological assets other than bearer plants	485	442
	(e) Financial assets		
	(i) Investments	3	3
	(ii) Other financial assets	323	227
	(f) Deferred tax assets (net)	425	395
	(g) Income tax assets (net)	616	348
	(h) Other non-current assets	109	78
	Total non-current assets	9,428	9,035
	Current assets		
	(a) Inventories	6,885	9,874
	(b) Financial assets		
	(i) Investments	139	285
	(ii) Trade receivables	4,174	3,340
	(iii) Cash and cash equivalents	492	438
	(iv) Bank balances other than (iii) above	66	59
	(v) Other financial assets	1,448	1,367
	(c) Other current assets	541	731
		13,745	16,094
	(d) Assets held for sale	490	490
	Total current assets	14,235	16,584
	TOTAL ASSETS	23,663	25,619
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	782	782
	(b) Other equity	12,701	13,207
	Total equity	13,483	13,989
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	264	656
	(b) Provisions	480	376
	(c) Deferred tax liabilities (net)	1	7
	Total non-current liabilities	745	1,039
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,993	5,691
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,417	878
	(iii) Other financial liabilities	1,971	2,013
	(b) Other current liabilities	1,177	931
	(c) Provisions	509	719
	(d) Current tax liabilities (net)	368	359
	Total current liabilities	9,435	10,591
	Total liabilities	10,180	11,630
	TOTAL EQUITY AND LIABILITIES	23,663	25,619





Statement of Consolidated Financial Results for the quarter and year ended 31 March 2020					Rs. in lakhs	
Sl No.	Particulars	31 March 2020 (Audited) (Refer Note 7)	31 December 2019 (Un-audited)	31 March 2019 (Audited) (Refer Note 7)	31 March 2020 (Audited)	31 March 2019 (Audited)
1	Income					
2	Revenue from operations	7,189	7,024	6,818	25,626	27,584
3	Other income	410	75	459	699	756
3	Total income (1+2)	7,599	7,099	7,277	26,325	28,340
4	Expenses					
	a) Cost of materials consumed	3,077	2,687	4,585	8,139	13,029
	b) Purchase of stock-in-trade	71	142	411	1,187	1,027
	c) Changes in inventories of finished goods and stock-in-trade	(28)	(306)	(1,669)	1,154	(1,691)
	d) Employee benefits expense	799	881	816	3,574	3,528
	e) Finance cost	111	132	108	486	669
	f) Depreciation expense	83	85	68	333	254
	g) Other expenses	3,303	3,191	2,324	11,512	10,656
	Total expenses	7,416	6,812	6,643	26,385	27,472
5	Profit/ (loss) before exceptional items and tax (3-4)	183	287	634	(60)	868
6	Exceptional items	-	-	-	-	-
7	Profit/ (loss) before tax (5-6)	183	287	634	(60)	868
8	Tax expense					
	(a) Current tax charge/ (credit)	18	4	183	28	262
	(b) Income tax (credit)/ charge for earlier years	(1)	22	(57)	21	(52)
	(c) Deferred tax charge/ (credit)	5	39	(99)	(67)	(68)
	Total tax expense	22	65	27	(18)	142
9	Profit/ (loss) after tax for the period/ year (7-8)	161	222	607	(42)	726
10	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of the net defined benefit plans	76	-	(87)	76	(87)
	Tax on items that will not be reclassified subsequently to profit or loss	(21)	-	24	(21)	24
	Total other comprehensive income for the period/ year, net of tax	55	-	(63)	55	(63)
11	Total comprehensive income for the period/ year (9+10)	216	222	544	13	663
12	Profit/ (loss) attributable to:					
	Owners of the Company	161	222	607	(42)	726
	Non-controlling interests	-	-	-	-	-
	Profit/ (loss) for the period/ year	161	222	607	(42)	726
13	Other comprehensive income attributable to:					
	Owners of the Company	55	-	(63)	55	(63)
	Non-controlling interests	-	-	-	-	-
	Other comprehensive income for the period/ year	55	-	(63)	55	(63)
14	Total comprehensive income attributable to:					
	Owners of the Company	216	222	544	13	663
	Non-controlling interests	-	-	-	-	-
	Total comprehensive income for the period/ year	216	222	544	13	663
15	Paid-up equity share capital (Face value of Rs. 10 each)				782	782
16	Other equity				12,701	13,207
17	Earnings per share (Face value of Rs. 10 each)					
	Basic and diluted (in Rs.) (not annualised for the quarter)	2.06	2.84	7.76	(0.54)	9.28

ASPINWALL AND COMPANY LIMITED

CIN: L74999KL1920PLC001389

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

Phone : 0471-2738900

Website: www.aspinwall.in : Email : investors@aspinwall.in

Consolidated Segment wise Revenue, Results, Assets and Liabilities

Rs. in lakhs

Sl No.	Particulars	For the quarter ended		For the year ended	
		31 March 2020 (Audited) (Refer Note 7)	31 December 2019 (Un-audited)	31 March 2019 (Audited) (Refer Note 7)	31 March 2020 (Audited)
1	Segment revenue				
	(a) Logistics	2,861	3,309	2,257	11,242
	(b) Coffee and related activities	3,592	2,811	3,597	11,229
	(c) Plantation	202	367	528	1,305
	(d) Natural fibre products	534	537	436	1,850
	(e) Others	-	-	-	-
	Total	7,189	7,024	6,818	25,626
	Less: Inter-segment revenue	-	-	-	-
	Net sales/ income from operations	7,189	7,024	6,818	25,626
2	Segment results				
	(a) Logistics	116	215	390	726
	(b) Coffee and related activities	305	249	545	496
	(c) Plantation	(122)	166	72	57
	(d) Natural fibre products	4	29	(3)	(13)
	(e) Others	(15)	(1)	(5)	(23)
	Total	288	658	999	1,243
	Less: (i) Finance costs	111	132	108	486
	(ii) Other un-allocable expenditure net off	(6)	239	257	817
	un-allocable income	183	287	634	(60)
3	Total Profit/ (loss) before tax and before exceptional items	183	287	634	868
	Exceptional items	-	-	-	-
	Profit/ (loss) before tax	183	287	634	868
	Segment assets				
	(a) Logistics	5,942	5,774	5,503	5,942
	(b) Coffee and related activities	8,574	10,235	11,424	8,574
	(c) Plantation	2,036	2,115	2,033	2,036
	(d) Natural fibre products	1,445	1,316	1,250	1,445
	(e) Others	1,212	1,181	1,204	1,212
4	(f) Unallocated assets	4,454	4,414	4,205	4,454
	Total segment assets	23,663	25,035	25,619	23,663
	Segment liabilities				
	(a) Logistics	2,167	1,922	2,015	2,167
	(b) Coffee and related activities	3,434	4,654	4,770	3,434
	(c) Plantation	550	614	633	550
	(d) Natural fibre products	792	720	544	792
	(e) Others	404	332	642	404
	(f) Unallocated liabilities	2,833	3,290	3,026	2,833
	Total segment liabilities	10,180	11,532	11,630	10,180

Note: Segment revenue, results, assets and liabilities represent amounts identifiable to each of the segments. All others are grouped under unallocated.



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

Consolidated Cash flow statement

	Year ended 31 March 2020 (Audited)	Rs. in lakhs Year ended 31 March 2019 (Audited)
Cash flows from operating activities		
(Loss)/ profit before tax for the year	(60)	868
Adjustments for:		
Depreciation expense	333	254
Finance costs	486	669
Interest income	(15)	(17)
(Profit)/ loss on disposal of property, plant and equipment (net)	(7)	1
Profit on sale of rubber trees (bearer plants)	(70)	(209)
Gain on remeasurement of biological assets	(43)	(37)
Dividend income	-	(2)
Fair value changes of current investments	(7)	(13)
Profit on sale of Investments	(6)	-
Liabilities/ provisions no longer required written back	(455)	(394)
Credit impaired trade receivables written-off	9	6
Allowance for credit loss on financial assets	218	146
Net unrealised exchange (gain)/ loss	300	(12)
Operating cash flows before working capital changes	683	1,260
Changes in assets and liabilities:		
Decrease in inventories	2,989	919
Increase in trade receivable	(979)	(74)
(Increase)/ decrease in other financial assets	(336)	321
Decrease in other assets	166	73
Increase/ (decrease) in trade payables	556	(22)
Decrease in other financial liabilities	(105)	(241)
Increase/ (decrease) in other liabilities	246	(172)
Increase in provisions	220	89
Cash generated from operating activities	3,440	2,153
Income taxes paid, net of refund	(318)	(469)
Net cash generated from operating activities (A)	3,122	1,684
Cash flows from investing activities		
Purchase of property, plant and equipment including movement in capital work-in-progress and capital advances	(234)	(592)
Proceeds from sale of property, plant and equipment (including bearer plants)	82	211
Bank balances not considered as cash and cash equivalents	(6)	(2)
Purchase of mutual funds	(60)	(102)
Proceeds from sale of mutual funds	219	165
Interest received	16	16
Dividend received	-	2
Net cash generated from/ (used in) investing activities (B)	17	(302)
Cash flows from financing activities*		
Repayment of long-term borrowings	(392)	(428)
(Repayments)/ proceeds from short-term borrowings (net)	(1,698)	264
Finance costs	(486)	(791)
Transfer to investor education and protection fund	(8)	(7)
Dividend paid on equity shares	(413)	(266)
Tax on equity dividend paid	(89)	(56)
Net cash used in financing activities (C)	(3,086)	(1,284)



ASPINWALL AND COMPANY LIMITED
Consolidated Cash flow statement (continued)

	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
Increase in cash and cash equivalents, net (A+B+C)	53	98
Cash and cash equivalents at the beginning of the year	438	341
Effect of exchange differences on re-statement of foreign currency cash and cash equivalents	1	(1)
Cash and cash equivalents at the end of the year	<u>492</u>	<u>438</u>

*** Changes in liabilities arising from financing activities**

Particulars	As at 1 April 2019	Cash flows	Non-cash changes	As at 31 March 2020
Non-current borrowings (including current maturities)	1,048	(392)	-	656
Current borrowings	5,691	(1,698)	-	3,993
Total	6,739	(2,090)	-	4,649

Particulars	As at 1 April 2018	Cash flows	Non-cash changes	As at 31 March 2019
Non-current borrowings (including current maturities)	1,476	(428)	-	1,048
Current borrowings	5,427	264	-	5,691
Total	6,903	(164)	-	6,739

Note: The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.



B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City
Orwell, B Wing, 6th Floor, Unit - 3
Sy No. 83/1, Plot No. 2, Raidurg
Hyderabad - 500 081, India.

Telephone +91 40 7182 2000
Fax +91 40 7182 2399

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF ASPINWALL AND COMPANY LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial Results of Aspinwall and Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 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 on the Standalone Annual Financial Results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These Standalone Annual Financial Results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Annual Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

18

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results (continued)

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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Management and the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results 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 Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, 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 through a separate report on the complete set of financial statements 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 in the Standalone Annual Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 Annual Financial Results 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.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (continued)

- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The Standalone Annual Financial Results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm's Registration No.: 116231 W/ W-100024

Vikash Somani

Vikash Somani

Partner

Membership Number: 061272

ICAI Unique Identification Number: 20061272AAAABJ8560

Place: Hyderabad

Date: 30 June 2020

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City
Orwell, B Wing, 6th Floor, Unit - 3
Sy No. 83/1, Plot No. 2, Raidurg
Hyderabad - 500 081, India.

Telephone +91 40 7182 2000
Fax +91 40 7182 2399

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF ASPINWALL AND COMPANY LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Aspinwall and Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the consolidated annual financial results of the following entities:
 - Aspinwall and Company Limited;
 - Aspinwall Technologies Limited (Subsidiary);
 - Aspinwall Geotech Limited (Subsidiary);
 - Malabar Coast Marine Services Private Limited (Subsidiary);
 - SFS Pharma Logistics Private Limited (Subsidiary); and
 - Aspinwall Healthcare Private Limited (Subsidiary)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report.

We are independent of the Group, 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 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 obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

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 consolidated annual financial results, 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 through a separate report on the complete set of financial statements on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 consolidated annual financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the Section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 736 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 315 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 39 lakhs and net cash inflows of Rs. 0.25 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

5

Other Matters (continued)

- (b) The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. 29 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 3 lakhs, and net cash inflows of Rs. 5 lakhs for the year ended on that date, as considered in the consolidated annual financial results. The unaudited financial information has been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors of the Holding Company, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm's Registration No.: 116231 W/ W-100024

Vikash Somani

Vikash Somani

Partner

Membership Number: 061272

ICAI Unique Identification Number: 20061272AAAABK5301

Place: Hyderabad

Date: 30 June 2020