

**ASPINWALL AND COMPANY LIMITED**

CIN: L74999KL1920PLC001389

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

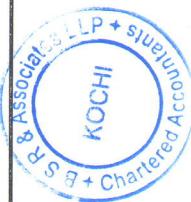
Phone: 0471-2738900

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**Statement of Standalone unaudited Financial Results for the quarter and six months ended 30 September 2019**

Rs. in lakhs

Sl No.	Particulars	For the quarter ended			For the six months ended			For the year ended 31 March 2019 (Audited)
		30 September 2019 (Un-audited)	30 June 2019 (Un-audited)	30 September 2018 (Un-audited)	30 September 2019 (Un-audited)	30 September 2018 (Un-audited)	For the year ended 31 March 2019 (Audited)	
1	<b>Income</b>							
1	Revenue from operations	5,764	5,536	5,348	11,300	12,272	27,242	
2	Other income	147	145	122	292	301	904	
3	<b>Total income (1+2)</b>	<b>5,911</b>	<b>5,681</b>	<b>5,470</b>	<b>11,592</b>	<b>12,573</b>	<b>28,146</b>	
4	<b>Expenses</b>							
	a) Cost of materials consumed	906	1,469	1,760	2,375	4,633	13,029	
	b) Purchase of stock-in-trade	640	334	262	974	476	1,027	
	c) Changes in inventories of finished goods and stock-in-trade	608	880	178	1,488	(134)	(1,691)	
	d) Employee benefits expense	932	931	864	1,863	1,800	3,467	
	e) Finance cost	124	136	234	260	382	702	
	f) Depreciation and amortisation expenses	83	81	61	164	122	252	
	g) Other expenses	2,722	2,212	2,722	4,934	6,091	10,443	
	<b>Total expenses</b>	<b>6,015</b>	<b>6,043</b>	<b>6,081</b>	<b>12,058</b>	<b>13,370</b>	<b>27,229</b>	
5	<b>(Loss)/ profit before exceptional items and tax (3-4)</b>	<b>(104)</b>	<b>(362)</b>	<b>(611)</b>	<b>(466)</b>	<b>(797)</b>	<b>917</b>	
6	Exceptional items	-	-	-	-	-	-	
7	<b>(Loss)/ profit before tax (5-6)</b>	<b>(104)</b>	<b>(362)</b>	<b>(611)</b>	<b>(466)</b>	<b>(797)</b>	<b>917</b>	
8	<b>Tax expense</b>							
	(a) Current tax (credit)/ charge	-	-	(76)	-	(17)	235	
	(b) Income tax credit for earlier years	-	-	-	-	-	(49)	
	(c) Deferred tax (credit)/ charge	(34)	(77)	(36)	(111)	(145)	(70)	
	<b>Total tax expense</b>	<b>(34)</b>	<b>(77)</b>	<b>(112)</b>	<b>(111)</b>	<b>(162)</b>	<b>116</b>	
9	<b>(Loss)/ profit after tax for the period/ year (7-8)</b>	<b>(70)</b>	<b>(285)</b>	<b>(499)</b>	<b>(355)</b>	<b>(635)</b>	<b>801</b>	
10	<b>Other comprehensive income</b>							
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(87)	
	Remeasurements of the net defined benefit plans	-	-	-	-	-	24	
	Tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(63)	
11	<b>Total comprehensive income for the period/ year (9+10)</b>	<b>(70)</b>	<b>(285)</b>	<b>(499)</b>	<b>(355)</b>	<b>(635)</b>	<b>738</b>	
12	Paid-up equity share capital (Face value of Rs. 10 each)	782	782	782	782	782	782	
	Other equity							
	Earnings per share (Face value of Rs. 10 each)	(0.90)	(3.64)	(6.38)	(4.54)	(8.12)	12,785	
	Basic and diluted (in Rs.) (not annualised)						10,244	



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**ASPINWALL AND COMPANY LIMITED**  
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Thiruvananthapuram-695003**

Standalone statement of assets and liabilities

Rs. in lakhs

Sl No.	Particulars	As at 30 September 2019 (Un-audited)	As at 31 March 2019 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	6,352	6,346
	(b) Capital work-in-progress	9	-
	(c) Investment property	1,146	1,155
	(d) Biological assets other than bearer plants	472	442
	(e) Financial assets		
	(i) Investments	136	136
	(ii) Loans	-	51
	(ii) Other financial assets	235	226
	(f) Deferred tax assets (net)	504	393
	(g) Income tax assets (net)	440	318
	(h) Other non-current assets	58	78
	<b>Total non-current assets</b>	<b>9,352</b>	<b>9,145</b>
	<b>Current assets</b>		
	(a) Inventories	9,997	9,860
	(b) Financial assets		
	(i) Loans	83	32
	(ii) Trade receivables	3,765	3,280
	(iii) Cash and cash equivalents	204	342
	(iv) Bank balances other than (iii) above	58	59
	(v) Other financial assets	1,051	1,263
	(c) Other current assets	735	841
	(d) Assets held for sale	490	490
	<b>Total current assets</b>	<b>16,383</b>	<b>16,167</b>
	<b>TOTAL ASSETS</b>	<b>25,735</b>	<b>25,312</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	782	782
	(b) Other equity	12,164	12,785
	<b>Total equity</b>	<b>12,946</b>	<b>13,567</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	412	608
	(b) Provisions	314	256
	<b>Total non-current liabilities</b>	<b>726</b>	<b>864</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	6,705	5,966
	(ii) Trade payables	826	842
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(iii) Other financial liabilities	2,456	2,117
	(b) Other current liabilities	942	880
	(c) Provisions	1,134	1,076
	<b>Total current liabilities</b>	<b>12,063</b>	<b>10,881</b>
	<b>Total liabilities</b>	<b>12,789</b>	<b>11,745</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,735</b>	<b>25,312</b>



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Thiruvananthapuram-695003

**Unaudited standalone Statement of cash flows**

Rs. in lakhs

	Six months ended 30 September 2019 (Un-audited)	Year ended 31 March 2019 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	(466)	917
<i>Adjustments to reconcile profits before tax to net cash flows</i>		
Depreciation and amortisation expenses	164	252
Finance costs	260	702
Interest income	(13)	(23)
(Profit)/ loss on disposal of property, plant and equipment	(3)	1
Profit on sale of rubber trees (bearer plants)	(70)	(209)
Gain on re-measurement of biological assets	(30)	(37)
Dividend income	(83)	(42)
Liabilities/ provisions no longer required written back	(47)	(393)
Provision on diminution in value of investment written back	-	(116)
Credit impaired trade receivables written-off	1	6
Provision for expected credit loss on financial assets	15	146
Net unrealised foreign exchange fluctuation loss/ (gain)	136	(12)
<b>Operating cash flows before working capital changes</b>	(136)	1,192
<i>Movement in working capital:</i>		
Decrease/ (increase) in inventories	(137)	918
Increase in trade receivables	(493)	(28)
Decrease in other financial assets	193	334
Decrease in other assets	2	61
Increase/ (decrease) in trade payables	4	(25)
Increase/ (decrease) in other financial liabilities	356	(229)
Increase/ (decrease) in other liabilities	24	(220)
Increase in provisions	116	72
<b>Cash (used in)/ generated from operating activities before taxes</b>	(71)	2,075
Income taxes paid, net of refund	(122)	(434)
<b>Net cash (used in)/ generated from operating activities (A)</b>	(193)	1,641
<b>Cash flows from investing</b>		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(143)	(592)
Proceeds from sale of property, plant and equipment (including bearer plants)	73	211
Repayment of loan by subsidiary company	-	8
Placement of bank deposits	5	-
Purchase of investments in mutual funds	-	(1)
Proceeds from sale of investments in mutual funds	-	90
Interest received	13	18
Dividend received	83	41
- subsidiary	-	1
- others	-	-
<b>Net cash generated from/ (used in) investing activities (B)</b>	31	(224)



Aspinwall and Company Limited  
Unaudited standalone Statement of cash flows (continued)

Rs. in lakhs

	Six months ended 30 September 2019 (Un-audited)	Year ended 31 March 2019 (Audited)
<b>Cash flows from financing activities</b>		
Repayment of long-term borrowings	(196)	(428)
Movement in short-term borrowings, net	739	264
Increase in earmarked bank balances not considered as cash and cash equivalents	1	(2)
Interest paid	(253)	(824)
Transfer to investor education and protection fund	-	(7)
Dividend paid on equity shares including tax thereon	(267)	(314)
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>24</b>	<b>(1,311)</b>
<b>Net (decrease)/ increase in cash and cash equivalents, net (A+B+C)</b>	<b>(138)</b>	<b>106</b>
Cash and cash equivalents at the beginning of the year	342	237
Effect of exchange differences on restatement of foreign currency cash and cash equivalents*	-	(1)
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>204</b>	<b>342</b>

Changes in liabilities arising from financing activities

Particulars	As at 1 April 2019	Cash flows	Non-cash changes on account of acquisition/ disposal	Fair value changes	As at 30 September 2019
Non-current borrowings (including current maturities)	1,000	(196)	-	-	804
Current borrowings	5,966	739	-	-	6,705
<b>Total</b>	<b>6,966</b>	<b>543</b>	-	-	<b>7,509</b>

\* Amount is below the rounding-off norms adopted by the Company.

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

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**Standalone Segment wise Revenue, Results, Assets and Liabilities**

Sl No.	Particulars	For the quarter ended		For the six months ended		For the year ended 31 December (Audited)
		30 September 2019, (Un-audited)	30 June 2019 (Un-audited)	30 September 2018 (Un-audited)	30 September 2018 (Un-audited)	
1	Segment revenue					
	(a) Logistics	2,755	2,204	2,174	4,959	5,181
	(b) Coffee and related activities	2,214	2,612	2,062	4,826	5,206
	(c) Plantation	396	340	413	736	562
	(d) Natural fibre products	399	380	699	779	1,323
	(e) Others	-	-	-	-	-
	<b>Total</b>	<b>5,764</b>	<b>5,536</b>	<b>5,348</b>	<b>11,300</b>	<b>12,272</b>
	Less: Inter-segment revenue	-	-	-	-	-
	<b>Net sales/ income from operations</b>	<b>5,764</b>	<b>5,536</b>	<b>5,348</b>	<b>11,300</b>	<b>12,272</b>
2	Segment results					
	(a) Logistics	248	140	186	388	288
	(b) Coffee and related activities	(77)	19	(464)	(58)	(399)
	(c) Plantation	91	(78)	21	13	184
	(d) Natural fibre products	(20)	(26)	46	(46)	66
	(e) Others	(2)	(5)	-	(7)	-
	<b>Total</b>	<b>240</b>	<b>50</b>	<b>(211)</b>	<b>290</b>	<b>(49)</b>
	Less: (i) Finance costs	124	136	234	260	382
	(ii) Other un-allocable expenditure net off un-allocable income	220	276	166	496	366
	<b>Total (Loss)/ profit before tax and before exceptional items</b>	<b>(104)</b>	<b>(362)</b>	<b>(611)</b>	<b>(466)</b>	<b>(79)</b>
	<b>(Loss)/ profit before tax</b>	<b>(104)</b>	<b>(362)</b>	<b>(611)</b>	<b>(466)</b>	<b>(79)</b>
3	Segment assets					
	(a) Logistics	5,548	4,949	5,189	5,548	5,189
	(b) Coffee and related activities	11,158	10,895	15,564	11,158	15,564
	(c) Plantation	2,066	1,992	1,930	2,066	1,930
	(d) Natural fibre products	1,148	1,101	1,444	1,148	1,444
	(e) Others	1,146	1,150	-	1,146	-
	(f) Unallocated assets	4,669	4,583	5,660	4,669	5,660
	<b>Total segment assets</b>	<b>25,735</b>	<b>24,670</b>	<b>29,787</b>	<b>25,735</b>	<b>29,787</b>
4	Segment liabilities					
	(a) Logistics	2,058	1,675	2,691	2,058	2,691
	(b) Coffee and related activities	5,424	4,478	9,186	5,424	9,186
	(c) Plantation	696	671	741	696	741
	(d) Natural fibre products	584	521	682	584	682
	(e) Others	519	579	-	519	-
	(f) Unallocated assets	3,508	3,464	4,293	3,508	4,293
	<b>Total segment liabilities</b>	<b>12,789</b>	<b>11,388</b>	<b>17,593</b>	<b>12,789</b>	<b>17,593</b>
						<b>25,312</b>

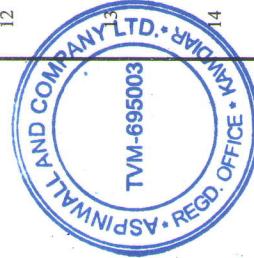
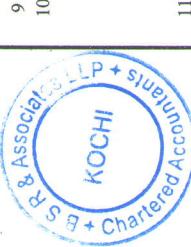
Note: Segment revenue, results, assets and liabilities represent amounts identifiable to each of the segments. All others are grouped under unallocated.



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## Statement of Consolidated unaudited Financial Results for the quarter and six months ended 30 September 2019

SINo.	Particulars	For the quarter ended			For the six months ended			R.s. in lakhs For the year ended 31 March 2019 (Audited)
		30 September 2019 (Un-audited)	30 June 2019 (Un-audited)	30 September 2018 (Un-audited) Refer note 6	30 September 2019 (Un-audited) Refer note 6	30 September 2018 (Un-audited) Refer note 6	30 September 2018 (Un-audited) Refer note 6	
1	Income							
1	Revenue from operations	5,818	5,595	5,464	1,1413	12,460	27,584	
2	Other income	67	147	82	214	262	756	
3	Total income (1+2)	5,885	5,742	5,546	11,627	12,722	28,340	
4	Expenses							
a)	Cost of materials consumed	906	1,469	1,760	2,375	4,633	13,029	
b)	Purchase of stock-in-trade	640	334	262	974	476	1,027	
c)	Changes in inventories of finished goods and stock-in-trade	608	880	178	1,488	(134)	(1,691)	
d)	Employee benefits expense	947	947	881	1,894	1,831	3,528	
e)	Finance cost	116	127	226	243	365	669	
f)	Depreciation and amortisation expenses	83	82	62	165	123	254	
g)	Other expenses	2,754	2,264	2,789	5,018	6,199	10,656	
5	Total expenses	6,054	6,103	6,158	12,157	13,493	27,472	
	(Loss)/ profit before exceptional items and tax (3-4)							
6	Exceptional items	(169)	(361)	(612)	(530)	(771)	868	
7	(Loss)/ profit before tax (5-6)	(169)	(361)	(612)	(530)	(771)	868	
8	Tax expense							
	(a) Current tax charge/ (credit)	5	1	(65)	6	(1)	262	
	(b) Income tax credit for earlier years	-	-	-	-	-	(52)	
	(c) Deferred tax (credit) charge	(34)	(77)	(35)	(111)	(144)	(68)	
	Total tax expense	(29)	(76)	(100)	(105)	(145)	142	
9	(Loss)/ profit after tax for the period/ year (7-8)							
10	Other comprehensive income							
	Items that will not be reclassified subsequently to profit or loss							
	Remeasurements of the net defined benefit plans	-	-	-	-	-	(87)	
	Tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	24	
	Total other comprehensive income for the period/ year, net of tax	-	-	-	-	-	(63)	
11	Total comprehensive income for the period/ year (9+10)	(140)	(285)	(512)	(425)	(626)	663	
12	Profit attributable to:							
	Owners of the Company	(140)	(285)	(512)	(425)	(626)	726	
	Non-controlling interests	-	-	(425)	(425)	(626)	-	
	(Loss)/ profit for the period/ year	(140)	(285)	(512)	(425)	(626)	726	
	Other comprehensive income attributable to:							
	Owners of the Company	-	-	-	-	-	(63)	
	Non-controlling interests	-	-	-	-	-	-	
	Other comprehensive income for the period/ year	-	-	-	-	-	(63)	
13	Total comprehensive income attributable to:							
	Owners of the Company	(140)	(285)	(512)	(425)	(626)	663	
	Non-controlling interests	-	-	(425)	(425)	(626)	-	
	Total comprehensive income for the period/ year	-	-	-	-	-	(63)	
14	Total comprehensive income for the period/ year	(140)	(285)	(512)	(425)	(626)	663	
15	Paid-up equity share capital (Face value of Rs. 10 each)	782	782	782	782	782	782	
16	Other equity							
17	Earnings per share (Face value of Rs. 10 each)	(1.79)	(3,64)	(6,55)	(5,43)	(8,01)	9.28	



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Basic and diluted (in Rs.) (not annualised)

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Thiruvananthapuram-695003

**Consolidated statement of assets and liabilities**

Rs. in lakhs

Sl No.	Particulars	As at 30 September 2019 (Un-audited)	As at 31 March 2019 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	6,399	6,387
	(b) Capital work-in-progress	9	-
	(c) Investment property	1,146	1,155
	(d) Biological assets other than bearer plants	472	442
	(e) Financial assets		
	(i) Investments	3	3
	(ii) Other financial assets	238	227
	(f) Deferred tax assets (net)	506	395
	(g) Income tax assets (net)	470	352
	(h) Other non-current assets	58	78
	<b>Total non-current assets</b>	<b>9,301</b>	<b>9,039</b>
	<b>Current assets</b>		
	(a) Inventories	10,012	9,874
	(b) Financial assets		
	(i) Investments	149	285
	(ii) Trade receivables	3,771	3,292
	(iii) Cash and cash equivalents	298	438
	(iv) Bank balances other than (iii) above	97	59
	(v) Other financial assets	1,061	1,258
	(c) Other current assets	717	836
	(d) Assets held for sale	16,105	16,042
	<b>Total current assets</b>	<b>16,595</b>	<b>16,532</b>
	<b>TOTAL ASSETS</b>	<b>25,896</b>	<b>25,571</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	782	782
	(b) Other equity	12,499	13,207
	<b>Total equity</b>	<b>13,281</b>	<b>13,989</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	460	656
	(b) Provisions	330	271
	(c) Deferred tax liabilities (net)	7	7
	<b>Total non-current liabilities</b>	<b>797</b>	<b>934</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	6,430	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	860	878
	(iii) Other financial liabilities	2,440	2,118
	(b) Other current liabilities	952	883
	(c) Provisions	1,136	1,078
	<b>Total current liabilities</b>	<b>11,818</b>	<b>10,648</b>
	<b>Total liabilities</b>	<b>12,615</b>	<b>11,582</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,896</b>	<b>25,571</b>



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 Thiruvananthapuram-695003

**Unaudited consolidated Statement of cash flows**

Rs. in lakhs

	Six months ended 30 September 2019 (Un-audited)	Year ended 31 March 2019 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	(530)	868
<i>Adjustments to reconcile profits before tax to net cash flows</i>		
Depreciation and amortisation expenses	165	254
Finance costs	243	669
Interest income	(9)	(17)
(Profit)/ loss on disposal of property, plant and equipment	(3)	1
Profit on sale of investments	(2)	-
Profit on sale of rubber trees (bearer plants)	(70)	(209)
Gain on re-measurement of biological assets	(30)	(37)
Dividend income	-	(2)
Fair value changes of current investments (FVTPL)	(5)	(13)
Liabilities/ provisions no longer required written back	(49)	(394)
Credit impaired trade receivables written-off	1	6
Provision for expected credit loss on financial assets	15	146
Net unrealised foreign exchange fluctuation loss/ (gain)	136	(12)
<b>Operating cash flows before working capital changes</b>	<b>(138)</b>	<b>1,260</b>
<i>Movement in working capital:</i>		
Decrease/ (increase) in inventories	(138)	919
Increase in trade receivables	(487)	(26)
Decrease in other financial assets	177	321
Decrease in other assets	15	73
Increase/ (decrease) in trade payables	2	(22)
Increase/ (decrease) in other financial liabilities	341	(227)
Increase/ (decrease) in other liabilities	31	(220)
Increase in provisions	117	75
<b>Cash (used in)/ generated from operating activities before taxes</b>	<b>(80)</b>	<b>2,153</b>
Income taxes paid, net of refund	(124)	(469)
<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>(204)</b>	<b>1,684</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(150)	(592)
Proceeds from sale of property, plant and equipment (including bearer plants)	73	211
Placement of bank deposits	(35)	(1)
Purchase of investments in mutual funds	-	(102)
Proceeds from sale of investments in mutual funds	143	165
Interest received	9	16
Dividend received	-	2
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>40</b>	<b>(301)</b>



**Aspinwall and Company Limited**

**Unaudited consolidated Statement of cash flows (continued)**

Rs. in lakhs

	Six months ended 30 September 2019 (Un-audited)	Year ended 31 March 2019 (Audited)
<b>Cash flows from financing activities</b>		
Repayment of long-term borrowings	(196)	(428)
Movement in short-term borrowings, net	739	264
Increase in earmarked bank balances not considered as cash and cash equivalents	1	(1)
Interest paid	(236)	(791)
Transfer to investor education and protection fund	-	(7)
Dividend paid on equity shares including tax thereon	(284)	(322)
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>24</b>	<b>(1,285)</b>
<b>Net (decrease)/ increase in cash and cash equivalents, net (A+B+C)</b>	<b>(140)</b>	<b>98</b>
Cash and cash equivalents at the beginning of the year	438	341
Effect of exchange differences on restatement of foreign currency cash and cash equivalents*	-	(1)
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>298</b>	<b>438</b>

**Changes in liabilities arising from financing activities**

Particulars	As at 1 April 2019	Cash flows	Non-cash changes on account of acquisition/ disposal	Fair value changes	As at 30 September 2019
Non-current borrowings (including current maturities)	1,048	(196)	-	-	852
Current borrowings	5,691	739	-	-	6,431
<b>Total</b>	<b>6,739</b>	<b>543</b>	<b>-</b>	<b>-</b>	<b>7,283</b>

\* Amount is below the rounding-off norms adopted by the Group.

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



Consolidated Segment wise Revenue, Results, Assets and Liabilities

Sl No.	Particulars	For the quarter ended		For the six months ended		Rs. in lakhs For the year ended 31 March 2019 (Audited)
		30 September 2019 (Un-audited)	30 June 2019 (Un-audited)	30 September 2018 (Un-audited) Refer note 6	30 September 2019 (Un-audited) Refer note 6	
1	Segment revenue			2,290	5,072	5,369
	(a) Logistics	2,809	2,263	2,062	4,826	10,082
	(b) Coffee and related activities	2,214	2,612	413	736	13,600
	(c) Plantation	396	340	699	779	1,633
	(d) Natural fibre products	399	380	-	-	2,269
	(e) Others	-	-	-	-	-
	<b>Total</b>	<b>5,813</b>	<b>5,595</b>	<b>5,464</b>	<b>11,413</b>	<b>12,460</b>
	Less: Inter-segment revenue	-	-	-	-	27,584
	<b>Net sales/income from operations</b>	<b>5,813</b>	<b>5,595</b>	<b>5,464</b>	<b>11,413</b>	<b>12,460</b>
	Segment results					
	(a) Logistics	261	134	219	395	342
	(b) Coffee and related activities	(77)	19	(464)	(58)	(399)
	(c) Plantation	91	(78)	21	13	(4)
	(d) Natural fibre products	(20)	(26)	46	(46)	66
	(e) Others	(2)	(5)	1	(7)	1
	<b>Total</b>	<b>253</b>	<b>44</b>	<b>(177)</b>	<b>297</b>	<b>6</b>
	Less: (i) Finance costs	116	127	226	243	365
	(ii) Other un-allocable expenditure net off un-allocable income	306	278	209	584	412
	<b>Total (loss)/ profit before tax and before exceptional items</b>	<b>(169)</b>	<b>(361)</b>	<b>(612)</b>	<b>(530)</b>	<b>(771)</b>
	Exceptional items					
	(Loss)/ profit before tax					
	<b>Segment assets</b>					
	(a) Logistics	5,919	5,410	5,641	5,919	5,641
	(b) Coffee and related activities	11,158	10,895	15,564	11,158	15,564
	(c) Plantation	2,066	1,992	1,930	2,066	1,930
	(d) Natural fibre products	1,182	1,137	1,479	1,182	1,479
	(e) Others	1,186	1,199	48	1,186	48
	(f) Unallocated assets	4,385	4,309	5,510	4,385	5,510
	<b>Total segment assets</b>	<b>25,896</b>	<b>24,942</b>	<b>30,172</b>	<b>25,896</b>	<b>30,172</b>
	Segment liabilities					
	(a) Logistics	2,127	1,752	2,807	2,127	2,807
	(b) Coffee and related activities	5,424	4,478	9,186	5,424	9,186
	(c) Plantation	696	671	741	696	741
	(d) Natural fibre products	632	569	730	632	730
	(e) Others	519	579	-	519	-
	(f) Unallocated assets	3,217	3,189	4,010	3,217	4,010
	<b>Total segment liabilities</b>	<b>12,615</b>	<b>11,238</b>	<b>17,474</b>	<b>12,615</b>	<b>17,474</b>
						<b>25,571</b>

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



*GW*

**Notes to Standalone and Consolidated financial results:**

- 1 The above standalone and consolidated unaudited financial results for the quarter and six months ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 November 2019.
- 2 The standalone and consolidated unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Auditors of the Company have carried out the Limited Review of the standalone and consolidated financial results for the quarter and six months ended 30 September 2019.
- 4 The consolidated unaudited 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 and SFS Pharma Logistics 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 The consolidated figures for the corresponding quarter and six months ended 30 September 2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement to submission of quarterly consolidated financial results has been mandatory only from 1 April 2019.
- 7 Being the first year of requirement for submission of statement of cash flow and in absence of any specific guidance from SEBI, the comparative information provided is for the year ended 31 March 2019.
- 8 The figures of the corresponding previous periods/year has been regrouped/ reclassified, whenever necessary to conform to the current period's presentation.

**By Order of the Board**

Rama Varma  
Managing Director  
DIN: 00031890



Kochi  
06 November 2019

# B S R & Associates LLP

Chartered Accountants

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## Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results under Regulation 33 of the Listing Regulations

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 ('the Company') for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Associates LLP  
Chartered Accountants  
ICAI Firm Registration No.: 116231W/ W-100024

*Vikash Somani*  
**Vikash Somani**  
Partner  
Membership No.: 061272  
ICAI Unique Document Identification Number: 19061272AAAABJ5588

Place: Hyderabad  
Date: 6 November 2019

# BSR & Associates LLP

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## Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the Listing Regulations

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 ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended and the corresponding period from 1 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of Aspinwall and Company Limited ('the Company' or 'the Parent Company') and its wholly-owned subsidiaries, which are given below:
  - a) Aspinwall Technologies Limited
  - b) Malabar Coast Marine Services Private Limited
  - c) Aspinwall Geotech Limited
  - d) SFS Pharma Logistics Private Limited

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B S R & Associates LLP

**Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the Listing Regulations (continued)**

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 & Associates LLP*  
Chartered Accountants  
ICAI Firm Registration No.: 116231W/ W-100024

*Vikash Somani*

**Vikash Somani**  
*Partner*  
Membership No.: 061272  
ICAI Unique Document Identification Number: 19061272AAAABK2115

Place: Hyderabad  
Date: 6 November 2019