

ASPINWALL AND COMPANY LIMITED

CIN: L74999KL1920PLC001389

Registered Office: Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankom 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 2020

Sl. No.	Particulars	For the quarter ended			For the nine months ended			For the year ended 31 March 2020 (Audited)
		31 December 2020 (Un-audited)	30 September 2020 (Un-audited)	31 December 2019 (Un-audited)	31 December 2020 (Un-audited)	31 December 2019 (Un-audited)	31 March 2020 (Audited)	
								₹ in lakhs
1	Income							
2	Revenue from operations	7,731	5,694	6,962	17,314	18,262	25,329	
3	Other income	126	177	73	426	365	821	
	Total income (1+2)	7,857	5,871	7,035	17,740	18,627	26,150	
4	Expenses							
	a) Cost of materials consumed	2,296	1,168	2,687	3,848	5,062	8,139	
	b) Purchase of stock-in-trade	310	804	142	1,122	1,116	1,187	
	c) Changes in inventories of finished goods and stock-in-trade	226	(257)	(306)	521	1,182	1,154	
	d) Employee benefits expense	993	885	867	2,760	2,730	3,512	
	e) Finance cost	96	110	141	341	401	520	
	f) Depreciation expense	77	83	84	241	248	330	
	g) Other expenses	3,282	2,813	3,145	8,361	8,079	11,278	
	Total expenses	7,280	5,606	6,760	17,194	18,818	26,120	
5	Profit/ (loss) before exceptional items and tax (3-4)	577	265	275	546	(191)	30	
6	Exceptional items	-	-	-	-	-	-	
7	Profit/ (loss) before tax (5-6)	577	265	275	546	(191)	30	
8	Tax expense							
	(a) Current tax charge	37	-	-	37	-	16	
	(b) Income tax charge for earlier years	27	-	22	27	22	21	
	(c) Deferred tax charge/ (credit)	94	70	39	99	(72)	(61)	
	Total tax expense	158	70	61	163	(50)	(24)	
9	Profit/ (loss) after tax (7-8)	419	195	214	383	(141)	54	
10	Other comprehensive income/ (loss)							
	Items that will not be reclassified subsequently to profit or loss							
	Remeasurements of the net defined benefit plans	(3)	5	-	8	-	76	
	Tax on items that will not be reclassified subsequently to profit or loss	1	(1)	-	(2)	-	(21)	
	Total other comprehensive income/ (loss), net of tax	(2)	4	-	6	-	55	
11	Total comprehensive income/ (loss) (9+10)	417	199	214	389	(141)	109	
12	Paid-up equity share capital (Face value of ₹ 10 each)	782	782	782	782	782	782	
13	Other equity						12,403	
14	Earnings per share (Face value of ₹ 10 each)							
	Basic and diluted (in ₹) (not annualised for the quarter and nine months ended)	5.36	2.49	2.74	4.90	(1.80)	0.69	

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Standalone Segment wise Revenue, Results, Assets and Liabilities

Sl. No.	Particulars	For the quarter ended			For the nine months ended			For the year ended
		31 December 2020 (Un-audited)	30 September 2020 (Un-audited)	31 December 2019 (Un-audited)	31 December 2020 (Un-audited)	31 December 2019 (Un-audited)	31 March 2020 (Audited)	
1	Segment revenue							
	(a) Logistics	3,525	2,920	3,247	8,815	8,206	10,945	
	(b) Coffee and related activities	2,981	1,722	2,811	5,866	7,637	11,229	
	(c) Plantation	608	410	367	1,041	1,103	1,305	
	(d) Natural fibre products	617	642	537	1,592	1,316	1,850	
	(e) Others	-	-	-	-	-	-	
	Total	7,731	5,694	6,962	17,314	18,262	25,329	
	Less: Inter-segment revenue	-	-	-	-	-	-	
	Net revenue from operations	7,731	5,694	6,962	17,314	18,262	25,329	
2	Segment results							
	(a) Logistics	312	184	210	653	598	708	
	(b) Coffee and related activities	360	279	249	688	191	496	
	(c) Plantation	231	51	166	145	179	57	
	(d) Natural fibre products	(4)	46	29	51	(17)	(12)	
	(e) Others	(3)	(4)	(1)	(10)	(8)	(22)	
	Total	896	556	653	1,527	943	1,227	
	Less: (i) Finance costs	96	110	141	341	401	520	
	(ii) Other un-allocable expenditure net off un-allocable income	223	181	237	640	733	677	
	Total Profit/ (loss) before tax and before exceptional items	577	265	275	546	(191)	30	
	Exceptional items	-	-	-	-	-	-	
	Profit/ (loss) before tax	577	265	275	546	(191)	30	
3	Segment assets							
	(a) Logistics	5,355	4,845	5,385	5,355	5,385	5,612	
	(b) Coffee and related activities	9,076	9,653	10,235	9,076	10,235	8,574	
	(c) Plantation	2,204	2,202	2,115	2,204	2,115	2,038	
	(d) Natural fibre products	1,426	1,511	1,282	1,426	1,282	1,406	
	(e) Others	1,124	1,132	1,141	1,124	1,141	1,143	
	(f) Unallocated assets	4,874	4,893	4,705	4,874	4,705	4,785	
	Total segment assets	24,059	24,236	24,963	24,059	24,863	23,558	
4	Segment liabilities							
	(a) Logistics	2,337	1,819	1,848	2,337	1,848	2,103	
	(b) Coffee and related activities	3,296	4,196	4,654	3,296	4,654	3,434	
	(c) Plantation	548	673	614	548	614	550	
	(d) Natural fibre products	678	791	671	678	671	744	
	(e) Others	228	281	332	228	332	402	
	(f) Unallocated liabilities	3,398	3,319	3,584	3,398	3,584	3,140	
	Total segment liabilities	10,485	11,079	11,703	10,485	11,703	10,373	

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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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 2020

Sl. No.	Particulars	For the quarter ended			For the nine months ended			For the year ended 31 March 2020 (Audited)
		31 December 2020 (Un-audited)	30 September 2020 (Un-audited)	31 December 2019 (Un-audited)	31 December 2020 (Un-audited)	31 December 2019 (Un-audited)	31 March 2020 (Audited)	
	Income							
1	Revenue from operations	7,811	5,778	7,024	17,500	18,437	25,626	
2	Other income	124	175	75	421	289	699	
3	Total Income	7,935	5,953	7,099	17,921	18,726	26,325	
	Expenses							
4	a) Cost of materials consumed	2,296	1,168	2,687	3,848	5,062	8,139	
	b) Purchase of stock-in-trade	310	804	142	1,122	1,116	1,187	
	c) Changes in inventories of finished goods and stock-in-trade	226	(257)	(306)	521	1,182	1,154	
	d) Employee benefits expense	1,016	901	881	2,815	2,775	3,574	
	e) Finance cost	90	102	132	319	375	486	
	f) Depreciation expense	78	84	85	244	250	333	
	g) Other expenses	3,340	2,874	3,191	8,487	8,709	11,512	
	Total expenses	7,356	5,676	6,812	17,366	18,969	26,385	
5	Profit/ (loss) before exceptional items and tax (3-4)	579	277	287	555	(243)	(60)	
6	Exceptional items	-	-	-	-	-	-	
7	Profit/ (loss) before tax (5-6)	579	277	287	555	(243)	(60)	
8	Tax expense							
	(a) Current tax charge	43	5	4	49	10	28	
	(b) Income tax charge for earlier years	27	-	22	27	22	21	
	(c) Deferred tax charge/ (credit)	94	70	39	99	(72)	(67)	
	Total tax expense	164	75	65	175	(40)	(18)	
9	Profit/ (loss) after tax (7-8)	415	202	222	380	(203)	(42)	
10	Other comprehensive income / (loss)							
	Items that will not be reclassified subsequently to profit or loss							
	Re-measurements of the net defined benefit plans	(3)	5	-	8	-	76	
	Tax on items that will not be reclassified subsequently to profit or loss	1	(1)	-	(2)	-	(21)	
	Total other comprehensive income/ (loss), net of tax	(2)	4	-	6	-	55	
11	Total comprehensive income/ (loss) (9+10)	413	206	222	386	(203)	13	
12	Profit/ (loss) attributable to:							
	Owners of the Company	415	202	222	380	(203)	(42)	
	Non-controlling interests	-	-	-	-	-	-	
	Profit/ (loss)	415	202	222	380	(203)	(42)	
13	Other comprehensive income/ (loss) attributable to:							
	Owners of the Company	(2)	4	-	6	-	55	
	Non-controlling interests	-	-	-	-	-	-	
	Other comprehensive income/ (loss)	(2)	4	-	6	-	55	
14	Total comprehensive income/ (loss) attributable to:							
	Owners of the Company	413	206	222	386	(203)	13	
	Non-controlling interests	-	-	-	-	-	-	
	Total comprehensive income/ (loss)	413	206	222	386	(203)	13	
15	Paid-up equity share capital (Face value of ₹ 10 each)							
16	Other equity	782	782	782	782	782	782	
17	Earnings per share (Face value of ₹ 10 each)							
	Basic and diluted (in ₹) (not annualised for the quarter and nine months ended)	5.31	2.58	2.84	4.86	(2.60)	(0.54)	

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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 March 2020 (Audited)
		31 December 2020 (Un-audited)	30 September 2020 (Un-audited)	31 December 2019 (Un-audited)	31 December 2020 (Un-audited)	31 December 2019 (Un-audited)	31 March 2020 (Audited)	
1	Segment revenue							
	(a) Logistics	3,605	3,004	3,309	9,001	8,381	11,242	
	(b) Coffee and related activities	2,981	1,722	2,811	5,866	7,637	11,229	
	(c) Plantation	608	410	367	1,041	1,103	1,305	
	(d) Natural fibre products	617	642	537	1,592	1,316	1,850	
	(e) Others	-	-	-	-	-	-	
	Total	7,811	5,778	7,024	17,500	18,437	25,626	
	Less: Inter-segment revenue	-	-	-	-	-	-	
	Net revenue from operations	7,811	5,778	7,024	17,500	18,437	25,626	
2	Segment results							
	(a) Logistics	330	200	215	680	610	726	
	(b) Coffee and related activities	360	279	249	688	191	496	
	(c) Plantation	231	51	166	145	179	57	
	(d) Natural fibre products	(4)	45	29	50	(17)	(13)	
	(e) Others	(21)	(11)	(1)	(40)	(8)	(23)	
	Total	896	564	658	1,523	955	1,243	
	Less: (i) Finance costs	90	102	132	319	375	486	
	(ii) Other un-allocable expenditure net off un-allocable income	227	185	239	649	823	817	
	Total profit/ (loss) before tax and before exceptional items	579	277	287	555	(243)	(60)	
	Exceptional items	-	-	-	-	-	-	
	Profit/ (loss) before tax	579	277	287	555	(243)	(60)	
3	Segment assets							
	(a) Logistics	5,691	5,168	5,774	5,691	5,774	5,942	
	(b) Coffee and related activities	9,076	9,653	10,235	9,076	10,235	8,574	
	(c) Plantation	2,204	2,202	2,115	2,204	2,115	2,036	
	(d) Natural fibre products	1,459	1,544	1,316	1,459	1,316	1,445	
	(e) Others	1,295	1,264	1,181	1,295	1,181	1,212	
	(f) Unallocated assets	4,431	4,498	4,414	4,431	4,414	4,454	
	Total segment assets	24,156	24,329	25,035	24,156	25,035	23,663	
4	Segment liabilities							
	(a) Logistics	2,390	1,879	1,922	2,390	1,922	2,167	
	(b) Coffee and related activities	3,296	4,196	4,654	3,296	4,654	3,434	
	(c) Plantation	548	673	614	548	614	550	
	(d) Natural fibre products	746	838	720	746	720	792	
	(e) Others	237	288	332	237	332	404	
	(f) Unallocated liabilities	3,070	2,999	3,290	3,070	3,290	2,833	
	Total segment liabilities	10,287	10,873	11,532	10,287	11,532	10,180	
	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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ASPINWALL AND COMPANY LIMITED

Notes to Standalone and Consolidated financials results:

- 1 The above standalone and consolidated financial results for the quarter and nine months ended 31 December 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 February 2021.
- 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 consolidated financial results comprise results of the 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.
- 4 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.
- 5 The outbreak of COVID-19 pandemic is causing significant disturbance and slowdown of economic activities globally and in India. The operations of the Group were temporarily disrupted but later on resumed in a phased manner from last week of April 2020. The Group has considered possible impact of COVID-19 in preparation of these unaudited financial results, including its assessment of recoverability of value of property, plant and equipment, inventories, receivables, investments and other financial assets based on internal and external information. However, 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.
- 6 The above standalone and consolidated financial results are also available on the websites of the stock exchange (www.nseindia.com) and the Company (www.aspinwall.in).
- 7 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
08 February 2021

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City
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Hyderabad-500081, India

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Limited review report on unaudited quarterly and year-to-date standalone financial results of Aspinwall and Company Limited ("the Company") under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("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 SEBI (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. 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 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 Number: 116231 W/ W-100024

Vikash Somani

Vikash Somani

Partner

Membership No.: 061272

ICAI Unique Document Identification Number: 21061272AAAAAF9648

Place: Hyderabad

Date: 8 February 2021

B S R & Associates LLP

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Limited review report on unaudited quarterly and year-to-date consolidated financial results of Aspinwall and Company Limited (“the Company”) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“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’).
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 the following entities:

Name of the entity	Relationship
Aspinwall and Company Limited	Parent
Aspinwall Technologies Limited	Subsidiary
Malabar Coast Marine Services Private Limited	Subsidiary
Aspinwall Geotech Limited	Subsidiary
SFS Pharma Logistics Private Limited	Subsidiary
Aspinwall Healthcare Private Limited	Subsidiary

Limited review report on unaudited quarterly and year-to-date consolidated financial results of Aspinwall and Company Limited (“the Company”) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

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.
6. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflect total revenues of INR 91 lakhs and INR 206 lakhs, total net profit after tax of INR 19 lakhs and INR 36 lakhs and total comprehensive income of INR 19 lakhs and INR 36 lakhs, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the other auditor 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 on the Statement is not modified in respect of the above matters.

7. The Statement includes the interim financial results of three subsidiaries which have not been reviewed, whose interim financial results reflect total revenue of INR Nil and INR Nil, total net loss after tax of INR 22 lakhs and INR 39 lakhs and total comprehensive loss of INR 22 lakhs and INR 39 lakhs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024

Vikash Somani

Vikash Somani

Partner

Membership No.: 061272

ICAI Unique Document Identification Number: 21061272AAAAAG1739

Place: Hyderabad

Date: 8 February 2021