

ASPINWALL AND COMPANY LIMITED

CIN: L74999KL1920PLC001389

Registered Office: Aspinwall House, T.C.No. 24/2269 (7), Kowdiar-Kuruvankonam Road, Kowdiar, 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 2021

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the nine months ended			For the year ended 31 March 2021 (Audited)
		31 December 2021 (Un-audited)	30 September 2021 (Un-audited)	31 December 2020 (Un-audited)	31 December 2021 (Un-audited)	31 December 2020 (Un-audited)		
1	Income							
2	Revenue from operations	7,501	5,546	7,731	18,280	17,314	24,971	
3	Other income	90	148	126	291	426	527	
	Total income (1+2)	7,591	5,694	7,857	18,571	17,740	25,498	
4	Expenses							
	a) Cost of materials consumed	2,183	1,067	2,296	4,247	3,848	6,585	
	b) Purchase of stock-in-trade	-	-	310	28	1,122	1,123	
	c) Changes in inventories of finished goods and stock-in-trade	446	805	226	1,589	521	598	
	d) Employee benefits expense	1,093	1,056	993	3,060	2,760	3,656	
	e) Net impairment losses on financial and contract assets	54	-	76	54	204	240	
	f) Finance cost	108	89	96	286	341	419	
	g) Depreciation and amortization expense	97	91	77	270	241	322	
	h) Other expenses	2,857	2,400	3,206	8,068	8,157	11,636	
	Total expenses	6,838	5,508	7,280	17,602	17,194	24,579	
5	Profit before exceptional items and tax (3-4)	753	186	577	969	546	919	
6	Exceptional items	331	-	-	331	-	-	
7	Profit before tax (5+6)	1,084	186	577	1,300	546	919	
8	Tax expense							
	(a) Current tax charge	168	16	64	226	64	236	
	(b) Deferred tax (credit)/ charge	(1)	2	94	(17)	99	37	
	Total tax expense	167	18	158	209	163	273	
9	Profit after tax (7-8)	917	168	419	1,091	383	646	
10	Other comprehensive income/ (loss)							
	Items that will not be reclassified subsequently to profit or loss							
	Remeasurements of the net defined benefit plans	(13)	(34)	(3)	(42)	8	75	
	Tax on items that will not be reclassified subsequently to profit or loss	4	9	1	12	(2)	(21)	
	Total other comprehensive income/ (loss), net of tax	(9)	(25)	(2)	(30)	6	54	
11	Total comprehensive income (9+10)	908	143	417	1,061	389	700	
12	Paid-up equity share capital [Face value of ₹ 10 each]						782	
13	Other equity	782	782	782	782	782	13,103	
14	Earnings per share [Face value of ₹ 10 each]							
	Basic and diluted [in ₹] [not annualised for the quarter and nine months ended]	11.73	2.15	5.36	13.95	4.90	8.26	

ASPINWALL AND COMPANY LIMITED

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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 2021 (Un-audited)	30 September 2021 (Un-audited)	31 December 2020 (Un-audited)	31 December 2021 (Un-audited)	31 December 2020 (Un-audited)	31 March 2021 (Audited)	
1	Segment revenue							
	(a) Logistics	2,919	2,523	3,325	8,531	8,815	12,554	
	(b) Coffee	3,499	2,152	2,981	7,437	5,866	8,718	
	(c) Plantation	565	532	608	1,286	1,041	1,478	
	(d) Natural fibre products	499	330	617	995	1,592	2,221	
	(e) Others	19	9	-	31	-	-	
	Net revenue from operations	7,501	5,546	7,731	18,280	17,314	24,971	
2	Segment results							
	(a) Logistics	210	103	312	645	653	1,072	
	(b) Coffee	712	184	360	1,086	688	939	
	(c) Plantation	282	187	231	389	145	188	
	(d) Natural fibre products	(92)	(5)	(4)	(186)	51	30	
	(e) Others	11	2	(3)	10	(10)	(12)	
	Total	1,123	471	896	1,944	1,527	2,217	
	Less: (i) Finance costs	108	89	96	286	341	419	
	(ii) Other un-allocable expenditure net off un-allocable income	262	196	223	689	640	879	
	Profit before exceptional items and tax	753	186	577	969	546	919	
	Exceptional items	331	-	-	331	-	-	
	Profit before tax	1,084	186	577	1,300	546	919	
3	Segment assets							
	(a) Logistics	5,011	4,560	5,355	5,011	5,355	5,387	
	(b) Coffee	7,431	10,086	9,076	7,431	9,076	8,265	
	(c) Plantation	2,146	2,135	2,204	2,146	2,204	2,091	
	(d) Natural fibre products	1,254	1,353	1,426	1,254	1,426	1,249	
	(e) Others	1,127	1,126	1,124	1,127	1,124	1,118	
	(f) Unallocated assets	4,587	4,725	4,874	4,587	4,874	4,970	
	Total segment assets	21,556	23,985	24,059	21,556	24,059	23,080	
4	Segment liabilities							
	(a) Logistics	2,019	1,977	2,337	2,019	2,337	2,540	
	(b) Coffee	799	3,889	3,296	799	3,296	2,043	
	(c) Plantation	580	593	548	580	548	572	
	(d) Natural fibre products	571	590	678	571	678	527	
	(e) Others	180	248	228	180	228	347	
	(f) Unallocated liabilities	2,735	2,924	3,398	2,735	3,398	3,166	
	Total segment liabilities	6,884	10,221	10,485	6,884	10,485	9,195	

Note:

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

₹ in lakhs

ASPINWALL AND COMPANY LIMITED

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

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Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2021

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the nine months ended			For the year ended
		31 December 2021 (Un-audited)	30 September 2021 (Un-audited)	31 December 2020 (Un-audited)	31 December 2021 (Un-audited)	31 December 2020 (Un-audited)	31 March 2021 (Audited)	
1	Income							
2	Revenue from operations	7,612	5,647	7,811	18,640	17,500	25,275	
3	Other income	71	110	124	227	421	517	
3	Total income	7,683	5,757	7,935	18,867	17,921	25,792	
4	Expenses							
a)	Cost of materials consumed	2,183	1,068	2,296	4,249	3,848	6,585	
b)	Purchase of stock-in-trade	-	-	310	28	1,122	1,123	
c)	Changes in inventories of finished goods and stock-in-trade	446	805	226	1,588	521	598	
d)	Employee benefits expense	1,125	1,089	1,016	3,151	2,815	3,740	
e)	Net impairment losses on financial and contract assets	53	1	76	54	204	240	
f)	Finance cost	104	83	90	272	319	391	
g)	Depreciation and amortization expense	101	94	78	279	244	325	
g)	Other expenses	2,935	2,475	3,264	8,304	8,293	11,857	
Total expenses		6,947	5,615	7,356	17,925	17,366	24,859	
5	Profit before exceptional items and tax (3-4)	736	142	579	942	555	933	
6	Exceptional items	331	-	-	331	-	-	
7	Profit before tax (5+6)	1,067	142	579	1,273	555	933	
8	Tax expense							
(a)	Current tax charge	172	19	70	239	76	254	
(b)	Deferred tax (credit)/ change	(1)	2	94	(17)	99	36	
Total tax expense		171	21	164	222	175	290	
9	Profit after tax (7-8)	896	121	415	1,051	380	643	
10	Other comprehensive income/ (loss)							
Items that will not be reclassified subsequently to profit or loss								
Remeasurements of the net defined benefit plans								
Tax on items that will not be reclassified subsequently to profit or loss								
		(13)	(33)	(3)	(41)	8	77	
		4	9	1	12	(2)	(22)	
		(9)	(24)	(2)	(29)	6	55	
11	Total comprehensive income/ (loss) (9+10)	887	97	413	1,022	386	698	
12	Profit attributable to:							
Owners of the Company		896	121	415	1,051	380	643	
Non-controlling interests		-	-	-	-	-	-	
Profit for the period/ year		896	121	415	1,051	380	643	
13	Other comprehensive income/ (loss) attributable to:							
Owners of the Company		(9)	(24)	(2)	(29)	6	55	
Non-controlling interests		-	-	-	-	-	-	
Other comprehensive income/ (loss)		(9)	(24)	(2)	(29)	6	55	
14	Total comprehensive income attributable to:							
Owners of the Company		887	97	413	1,022	386	698	
Non-controlling interests		-	-	-	-	-	-	
Total comprehensive income		887	97	413	1,022	386	698	
15	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782	782	
16	Other equity							
17	Earnings per share [Face value of ₹ 10 each]							
	Basic and diluted [in ₹] [not annualised for the quarter and nine months ended]	11.46	1.55	5.31	13.44	4.86	8.22	

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the nine months ended			For the year ended
		31 December 2021 (Un-audited)	30 September 2021 (Un-audited)	31 December 2020 (Un-audited)	31 December 2021 (Un-audited)	31 December 2020 (Un-audited)	31 March 2021 (Audited)	
1	Segment revenue							
	(a) Logistics	3,025	2,620	3,605	8,878	9,001	12,858	
	(b) Coffee	3,499	2,152	2,981	7,437	5,866	8,718	
	(c) Plantation	565	532	608	1,286	1,041	1,478	
	(d) Natural fibre products	499	330	617	995	1,592	2,221	
	(e) Others	24	13	-	44	-	-	
	Net revenue from operations	7,612	5,647	7,811	18,640	17,500	25,275	
2	Segment results							
	(a) Logistics	212	125	330	715	680	1,120	
	(b) Coffee	712	184	360	1,086	688	939	
	(c) Plantation	282	187	231	389	145	188	
	(d) Natural fibre products	(92)	(5)	(4)	(186)	50	29	
	(e) Others	(7)	(25)	(21)	(49)	(40)	(59)	
	Total	1,107	466	896	1,955	1,523	2,217	
	Less: (i) Finance costs	104	83	90	272	319	391	
	(ii) Other un-allocable expenditure net of un-allocable income	267	241	227	741	649	893	
	Profit before exceptional items and tax	736	142	579	942	555	933	
	Exceptional items	331	-	-	331	-	-	
	Profit before tax	1,067	142	579	1,273	555	933	
3	Segment assets							
	(a) Logistics	5,413	4,912	5,691	5,413	5,691	5,789	
	(b) Coffee	7,431	10,086	9,076	7,431	9,076	8,265	
	(c) Plantation	2,146	2,135	2,204	2,146	2,204	2,091	
	(d) Natural fibre products	1,294	1,385	1,459	1,294	1,459	1,282	
	(e) Others	1,270	1,308	1,295	1,270	1,295	1,293	
	(f) Unallocated assets	4,269	4,336	4,431	4,269	4,431	4,607	
	Total segment assets	21,823	24,162	24,156	21,823	24,156	23,327	
4	Segment liabilities							
	(a) Logistics	2,053	1,983	2,390	2,053	2,390	2,589	
	(b) Coffee	799	3,889	3,296	799	3,296	2,043	
	(c) Plantation	580	593	548	580	548	572	
	(d) Natural fibre products	719	658	746	719	746	595	
	(e) Others	284	356	237	284	237	457	
	(f) Unallocated liabilities	2,459	2,641	3,070	2,459	3,070	2,890	
	Total segment liabilities	6,894	10,120	10,287	6,894	10,287	9,146	

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

Notes to Standalone and Consolidated financials results:

- 1 The above standalone and consolidated financial results for the quarter and nine months ended 31 December 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3 February 2022.
- 2 The standalone and consolidated financial results of Aspinwall and Company Limited (the 'Company' or 'Parent Company') have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Statutory Auditors have carried out a review of the standalone and consolidated financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified opinion thereon.
- 4 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.
- 5 The consolidated financial results includes, results of a non-operating subsidiary Aspinwall Technologies Limited, which has opted for voluntary liquidation, with effect from 23 July 2021. The liquidator has completed the liquidation procedures and filed an application with NCLT. The final order by NCLT is being awaited, as at the reporting date.
- 6 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.
- 7 During the nine months ended 31 December 2021, the Company has disposed off certain portion of its land for a consideration of INR 770 lakhs. These amounts were earlier classified as assets held for sale and the resultant gain on account of this transaction amounting to INR 33.1 lakhs has been disclosed as an exceptional item.
- 8 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. 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.
- 9 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).
- 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

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by Rama Varma

Varma Date: 2022.02.03
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Mangalore
03 February 2022

Rama Varma
Managing Director
DIN: 00031890

B S R & Associates LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Aspinwall and Company Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (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 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Securities and Exchange Board of India (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

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

BABY
PAUL

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Date: 2022.02.03
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Baby Paul
Partner

Membership No.: 218255
UDIN: 22218255AAFDIG5814

Kochi
03 February 2022

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

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Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Aspinwall and Company Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Aspinwall and Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Aspinwall and Company Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Name of the entity (Relationship)

Aspinwall and Company Limited (Parent)
Aspinwall Geotech Limited (Subsidiary)
Malabar Coast Marine Services Private Limited (Subsidiary)
Aspinwall Technologies Limited (Subsidiary)
SFS Pharma Logistics Private Limited (Subsidiary)
Aspinwall Healthcare Private Limited (Subsidiary)

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

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

B S R & Associates LLP

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 three subsidiaries included in the Statement, whose interim financial results reflect total revenues of INR 115 lakhs and INR 388 lakhs, total net profit after tax of INR 2 lakhs and INR 24 lakhs and total comprehensive income of INR 2 lakhs and INR 25 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of two subsidiaries which have not been reviewed, whose interim financial results reflect total revenues of INR NIL and INR NIL, total net loss after tax of INR 5 lakhs and INR 6 lakhs and total comprehensive loss of INR 5 lakhs and INR 6 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

Kochi
03 February 2022

For B S R & Associates LLP
Chartered Accountants

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

**BABY
PAUL**

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BABY PAUL
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Baby Paul
Partner

Membership No.: 218255
UDIN: 22218255AAFDZZ3848