

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 30 June 2022 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 30 June 2022 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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5. 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.:116231WW-100024



Baby Paul

Partner

Kochi

09 August 2022

Membership No.: 218255

UDIN:22218255AOPNPU8153

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Limited Review Report on unaudited consolidated financial results of Aspinwall and Company Limited for the quarter ended 30 June 2022 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 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - a. Aspinwall and Company Limited (Parent)
 - b. Malabar Coast Marine Services Private Limited (Subsidiary)
 - c. Aspinwall Geotech Limited (Subsidiary)
 - d. SFS Pharma Logistics Private Limited (Subsidiary)
 - e. Aspinwall Healthcare Private Limited (Subsidiary)
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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6. 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 7 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.
7. We did not review the interim financial results of two Subsidiaries included in the Statement, whose interim financial results reflect total revenues of INR 133 lakhs, total net profit after tax of INR 31 lakhs and total comprehensive income of INR 31 lakhs for the quarter ended 30 June 2022, 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.

8. The Statement includes the interim financial results of a Subsidiary which has not been reviewed, whose interim financial results reflect total revenues of INR Nil lakhs, total net loss after tax of INR 35 lakhs and total comprehensive loss of INR 35 lakhs for the quarter ended 30 June 2022, 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.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.: 116231WW-100024



Baby Paul

Partner

Kochi

09 August 2022

Membership No.: 218255

UDIN: 22218255AOPOGI2503

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

Statement of Standalone Financial Results for the quarter ended 30 June 2022

₹ in lakhs

Sl. No.	Particulars	For the quarter ended		For the year ended	
		30 June 2022 (Un-audited)	31 March 2022 (Audited) (Refer note 7)	30 June 2021 (Un-audited)	31 March 2022 (Audited)
	Income				
1	Revenue from operations	8,584	7,193	5,230	25,473
2	Other income	101	98	56	389
3	Total income [1+2]	8,685	7,291	5,286	25,862
	Expenses				
4	a) Cost of materials consumed	1,427	3,134	997	7,381
	b) Purchase of stock-in-trade	172	-	28	28
	c) Changes in inventories of finished goods and stock-in-trade	1,214	(1,247)	338	342
	d) Employee benefits expense	1,291	1,224	911	4,284
	e) Net impairment losses on financial and contract assets	16	(12)	-	42
	f) Finance cost	59	10	89	296
	g) Depreciation expense	103	99	82	369
	h) Other expenses	3,533	3,498	2,811	11,566
	Total expenses	7,815	6,706	5,256	24,308
5	Profit before exceptional items and tax [3-4]	870	585	30	1,554
6	Exceptional items	1,008	-	-	331
7	Profit before tax [5+6]	1,878	585	30	1,885
8	Tax expense				
	(a) Current tax charge	259	148	42	374
	(b) Deferred tax charge/ (credit)	2	(39)	(18)	(56)
	Total tax expense	261	109	24	318
9	Profit after tax [7-8]	1,617	476	6	1,567
10	Other comprehensive income/ (loss)				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurements of the net defined benefit plans	(2)	(21)	5	(63)
	Tax on items that will not be reclassified subsequently to profit or loss	1	6	(1)	18
	Total other comprehensive income/ (loss), net of tax	(1)	(15)	4	(45)
11	Total comprehensive income [9+10]	1,616	461	10	1,522
12	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782
13	Other equity				14,351
14	Earnings per share [Face value of ₹ 10 each]				
	Basic and diluted [in ₹] [not annualised for the quarter]	20.68	6.09	0.08	20.04



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Standalone Segment wise Revenue, Results, Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended
		30 June 2022 (Un-audited)	31 March 2022 (Audited) (Refer note 7)	30 June 2021 (Un-audited)	31 March 2022 (Audited)
1	Segment revenue				
	(a) Logistics	3,755	3,975	3,089	12,506
	(b) Coffee	4,264	2,668	1,786	10,105
	(c) Plantation	249	252	189	1,538
	(d) Others	316	298	166	1,324
	Net revenue from operations	8,584	7,193	5,230	25,473
2	Segment results				
	(a) Logistics	366	535	332	1,180
	(b) Coffee	1,078	372	190	1,458
	(c) Plantation	(104)	13	(80)	402
	(d) Others	(23)	(47)	(92)	(223)
	Total	1,317	873	350	2,817
	Less: (i) Finance costs	59	10	89	296
	(ii) Other un-allocable expenditure net off un-allocable income	388	278	231	967
	Profit before exceptional items and tax	870	585	30	1,554
	Exceptional items	1,008	-	-	331
	Profit before tax	1,878	585	30	1,885
3	Segment assets				
	(a) Logistics	6,381	5,723	5,596	5,723
	(b) Coffee	9,547	8,808	9,394	8,808
	(c) Plantation	2,269	2,272	2,125	2,272
	(d) Others	2,222	2,198	2,414	2,198
	(e) Unallocated assets	4,441	4,690	4,934	4,690
	Total segment assets	24,860	23,691	24,463	23,691
4	Segment liabilities				
	(a) Logistics	2,609	2,544	2,268	2,544
	(b) Coffee	1,225	1,660	3,193	1,660
	(c) Plantation	648	636	565	636
	(d) Others	408	612	976	612
	(e) Unallocated liabilities	3,221	3,106	3,566	3,106
	Total segment liabilities	8,111	8,558	10,568	8,558

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 Financial Results for the quarter ended 30 June 2022

₹ in lakhs

Sl. No.	Particulars	For the quarter ended		For the year ended	
		30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 7)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
	Income				
1	Revenue from operations	8,699	7,322	5,378	25,962
2	Other income	101	97	49	324
3	Total income	8,800	7,419	5,427	26,286
4	Expenses				
	a) Cost of materials consumed	1,428	3,137	998	7,385
	b) Purchase of stock-in-trade	172	-	28	28
	c) Changes in inventories of finished goods and stock-in-trade	1,214	(1,246)	337	342
	d) Employee benefits expense	1,329	1,267	937	4,418
	e) Net impairment losses on financial and contract assets	16	(12)	-	42
	f) Finance cost	55	5	85	277
	g) Depreciation expense	106	103	84	382
	h) Other expenses	3,600	3,580	2,894	11,884
	Total expenses	7,920	6,834	5,363	24,799
5	Profit before exceptional items and tax (3-4)	880	585	64	1,527
6	Exceptional items	1,611	11	-	342
7	Profit before tax (5+6)	2,491	596	64	1,869
8	Tax expense				
	(a) Current tax charge	334	164	48	403
	(b) Deferred tax charge/ (credit)	2	(44)	(18)	(61)
	Total tax expense	336	120	30	342
9	Profit after tax (7-8)	2,155	476	34	1,527
10	Other comprehensive income/ (loss)				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurements of the net defined benefit plans	(2)	(23)	5	(64)
	Tax on items that will not be reclassified subsequently to profit or loss	1	6	(1)	18
	Total other comprehensive income/ (loss), net of tax	(1)	(17)	4	(46)
11	Total comprehensive income (9+10)	2,154	459	38	1,481
12	Profit attributable to:				
	Owners of the Company	2,155	476	34	1,527
	Non-controlling interests	-	-	-	-
	Profit for the period/ year	2,155	476	34	1,527
13	Other comprehensive income/ (loss) attributable to:				
	Owners of the Company	(1)	(17)	4	(46)
	Non-controlling interests	-	-	-	-
	Other comprehensive income/ (loss)	(1)	(17)	4	(46)
14	Total comprehensive income attributable to:				
	Owners of the Company	2,154	459	38	1,481
	Non-controlling interests	-	-	-	-
	Total comprehensive income	2,154	459	38	1,481
15	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782
16	Other equity	-	-	-	14,606
17	Earnings per share [Face value of ₹ 10 each]				
	Basic and diluted [in ₹] [not annualized for the quarter]	27.56	6.09	0.43	19.53



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

Consolidated Segment wise Revenue, Results, Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended
		30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 7)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
1	Segment revenue				
	(a) Logistics	3,873	4,096	3,233	12,974
	(b) Coffee	4,264	2,668	1,786	10,105
	(c) Plantation	249	252	189	1,538
	(d) Others	313	306	170	1,345
	Net revenue from operations	8,699	7,322	5,378	25,962
2	Segment results				
	(a) Logistics	403	557	378	1,272
	(b) Coffee	1,078	372	190	1,458
	(c) Plantation	(104)	13	(80)	402
	(d) Others	(51)	(71)	(106)	(306)
	Total	1,326	871	382	2,826
	Less: (i) Finance costs	55	5	85	277
	(ii) Other un-allocable expenditure net off un-allocable income	391	281	233	1,022
	Profit before exceptional items and tax	880	585	64	1,527
	Exceptional items	1,611	11	-	342
	Profit before tax	2,491	596	64	1,869
3	Segment assets				
	(a) Logistics	6,837	6,184	5,995	6,184
	(b) Coffee	9,547	8,808	9,394	8,808
	(c) Plantation	2,269	2,272	2,125	2,272
	(d) Others	2,847	2,389	2,623	2,389
	(e) Unallocated assets	4,105	4,322	4,582	4,322
	Total segment assets	25,605	23,975	24,719	23,975
4	Segment liabilities				
	(a) Logistics	2,686	2,644	2,302	2,644
	(b) Coffee	1,225	1,660	3,193	1,660
	(c) Plantation	648	636	565	636
	(d) Others	559	816	1,150	816
	(e) Unallocated liabilities	2,945	2,831	3,290	2,831
	Total segment liabilities	8,063	8,587	10,500	8,587

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 ended 30 June 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 August 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 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, namely Logistics, Coffee, Plantation and Others (including Natural fibre division).
- 6 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.
- 7 The standalone and consolidated figures for the quarter ended 31 March 2022 are the balancing figures between audited standalone and consolidated figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the previous year.
- 8 Exceptional items for the quarter ended 30 June 2022, 31 March 2022 and year ended 31 March 2022 represents gain on sale of freehold land of the Company.
- 9 With effect from 1 June 2022, the Company has transferred provident fund balances/ accounts of the employees, from the trust administered by the Company, namely "Aspinwall & Co. Ltd. Provident Fund" to Government administered provident fund.
- 10 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).
- 11 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



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09 August 2022