

B S R and Co

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 2022 and year to date results for the period from 01 April 2022 to 31 December 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 (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 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. 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.

Principal Office:

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

Limited Review Report (Continued)

Aspinwall and Company Limited

6. We did not review the interim financial results of three Subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 172 lakhs and Rs. 423 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 39 lakhs and Rs. 636 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 39 lakhs and Rs. 636 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor 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 auditor 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 one Subsidiary which has not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 30 lakhs and Rs. 96 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 30 lakhs and Rs. 96 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W



Baby Paul

Partner

Kochi

07 February 2023

Membership No.: 218255

UDIN:23218255BGXTIL2480

B S R and Co

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Limited Review Report on unaudited standalone financial results of Aspinwall and Company Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 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 standalone financial results of Aspinwall and Company Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, 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. 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.
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 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 and Co**

Chartered Accountants

Firm's Registration No.:128510W



Baby Paul

Partner

Kochi

07 February 2023

Membership No.: 218255

UDIN:23218255BGXTIK9858

Principal Office:

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

ASPINWALL AND COMPANY LIMITED
CIN: L74999KL1920PLC001389

Registered Office: Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram - 695003
Phone: 0471-2738900; Website: www.aspinwall.in; Email: investors@aspinwall.in

Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2022

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2022 (Un-audited)	30 September 2022 (Un-audited)	31 December 2021 (Un-audited)	31 December 2022 (Un-audited)	31 December 2021 (Un-audited)	31 March 2022 (Audited)
	Income						
1	Revenue from operations	6,353	7,581	7,501	22,518	18,280	25,473
2	Other income	171	109	90	381	291	389
3	Total income [1+2]	6,524	7,690	7,591	22,899	18,571	25,862
	Expenses						
	a) Cost of materials consumed	2,377	962	2,183	4,766	4,247	7,381
	b) Purchase of stock-in-trade	276	318	-	766	28	28
	c) Changes in inventories of finished goods and stock-in-trade	(670)	508	446	1,052	1,589	342
	d) Employee benefits expense	1,170	1,260	1,093	3,721	3,060	4,284
	e) Net impairment losses/ (reversal) on financial and contract assets	-	(16)	54	-	54	42
	f) Finance cost	50	29	108	138	286	296
	g) Depreciation expense	108	107	97	318	270	369
	h) Other expenses	2,794	4,020	2,857	10,347	8,068	11,566
	Total expenses	6,105	7,188	6,838	21,108	17,602	24,308
5	Profit before exceptional items and tax [3-4]	419	502	753	1,791	969	1,554
6	Exceptional items	-	-	331	1,008	331	331
7	Profit before tax [5+6]	419	502	1,084	2,799	1,300	1,885
8	Tax expense						
	(a) Current tax charge	121	110	168	490	226	374
	(b) Deferred tax charge/ (credit)	3	(14)	(1)	(9)	(17)	(56)
	Total tax expense	124	96	167	481	209	318
9	Profit after tax [7-8]	295	406	917	2,318	1,091	1,567
10	Other comprehensive loss						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurements of the net defined benefit plans	(7)	(91)	(13)	(100)	(42)	(63)
	Tax on items that will not be reclassified subsequently to profit or loss	2	22	4	25	12	18
	Total other comprehensive loss, net of tax	(5)	(69)	(9)	(75)	(30)	(45)
11	Total comprehensive income [9+10]	290	337	908	2,243	1,061	1,522
12	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	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 and nine months ended]	3.77		11.73	29.64	13.95	20.04



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ASPINWALL AND COMPANY LIMITED

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

Standalone 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 December 2022 (Un-audited)	30 September 2022 (Un-audited)	31 December 2021 (Un-audited)	31 December 2022 (Un-audited)	31 December 2021 (Un-audited)	31 March 2022 (Audited)
1	Segment revenue						
	(a) Logistics	2,982	4,403	2,919	11,140	8,531	12,506
	(b) Coffee	2,418	2,261	3,499	8,943	7,437	10,105
	(c) Plantation	825	783	565	1,857	1,286	1,538
	(d) Others	128	134	518	578	1,026	1,324
	Net revenue from operations	6,353	7,581	7,501	22,518	18,280	25,473
2	Segment results						
	(a) Logistics	159	374	210	899	645	1,180
	(b) Coffee	425	341	712	1,844	1,086	1,458
	(c) Plantation	89	158	282	143	389	402
	(d) Others	(31)	(13)	(81)	(67)	(176)	(223)
	Total	642	860	1,123	2,819	1,944	2,817
	Less: (i) Finance costs	50	29	108	138	286	296
	(ii) Other un-allocable expenditure net off un-allocable income	173	329	262	890	689	967
	Profit before exceptional items and tax	419	502	753	1,791	969	1,554
	Exceptional items	-	-	331	1,008	331	331
	Profit before tax	419	502	1,084	2,799	1,300	1,885
3	Segment assets						
	(a) Logistics	5,751	5,750	5,011	5,751	5,011	5,723
	(b) Coffee	5,909	7,454	7,431	5,909	7,431	8,808
	(c) Plantation	2,345	2,433	2,146	2,345	2,146	2,272
	(d) Others	1,925	1,889	2,381	1,925	2,381	2,198
	(e) Unallocated assets	7,293	5,413	4,587	7,293	4,587	4,690
	Total segment assets	23,223	22,939	21,556	23,223	21,556	23,691
4	Segment liabilities						
	(a) Logistics	2,174	2,141	2,019	2,174	2,019	2,544
	(b) Coffee	652	499	799	652	799	1,660
	(c) Plantation	705	635	580	705	580	636
	(d) Others	209	256	751	209	751	612
	(e) Unallocated liabilities	2,576	2,791	2,735	2,576	2,735	3,106
	Total segment liabilities	6,316	6,322	6,884	6,316	6,884	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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ASPINWALL AND COMPANY LIMITED
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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 2022

Sl. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
	Income						
1	Revenue from operations	6,505	7,695	7,612	22,899	18,640	25,962
2	Other income	58	80	71	219	227	324
3	Total income [1+2]	6,563	7,775	7,683	23,118	18,867	26,286
4	Expenses						
	a) Cost of materials consumed	2,377	963	2,183	4,768	4,249	7,386
	b) Purchase of stock-in-trade	276	318	-	766	28	28
	c) Changes in inventories of finished goods and stock-in-trade	(670)	507	446	1,051	1,588	342
	d) Employee benefits expense	1,212	1,300	1,125	3,841	3,151	4,418
	e) Net impairment losses/ (reversal) on financial and contract assets	-	(16)	53	-	54	42
	f) Finance cost	50	25	104	130	272	277
	g) Depreciation expense	112	111	101	329	279	382
	h) Other expenses	2,883	4,097	2,935	10,580	8,304	11,884
	Total expenses	6,249	7,305	6,947	21,465	17,925	24,759
5	Profit before exceptional items and tax [3-4]	323	470	736	1,673	942	1,527
6	Exceptional items	-	-	331	1,611	331	342
7	Profit before tax [5+6]	323	470	1,067	3,284	1,273	1,869
8	Tax expense:						
	(a) Current tax charge:	134	119	172	587	239	403
	(b) Deferred tax charge/ (credit)	4	(15)	(1)	(7)	(17)	(61)
	Total tax expense	138	106	171	580	222	342
9	Profit after tax [7-8]	185	364	896	2,704	1,051	1,527
10	Other comprehensive loss						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurements of the net defined benefit plans	(8)	(92)	(13)	(102)	(41)	(64)
	Tax on items that will not be reclassified subsequently to profit or loss	2	22	4	25	12	18
	Total other comprehensive loss, net of tax	(6)	(70)	(9)	(77)	(29)	(46)
11	Total comprehensive income [9+10]	179	294	887	2,627	1,022	1,481
12	Profit attributable to:						
	Owners of the Company	185	364	896	2,704	1,051	1,527
	Non-controlling interests	-	-	-	-	-	-
	Profit for the period/ year	185	364	896	2,704	1,051	1,527
13	Other comprehensive loss attributable to:						
	Owners of the Company	(6)	(70)	(9)	(77)	(29)	(46)
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive loss	(6)	(70)	(9)	(77)	(29)	(46)
14	Total comprehensive income attributable to:						
	Owners of the Company	179	294	887	2,627	1,022	1,481
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income	179	294	887	2,627	1,022	1,481
15	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782	782
16	Other equity	-	-	-	-	-	14,606
17	Earnings per share [Face value of ₹ 10 each]						
	Basic and diluted [in ₹] [not annualised for the quarter and nine months ended]	2.37	4.65	11.46	34.58	13.44	19.53

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ASPINWALL AND COMPANY LIMITED

CIN: 174999KL1920PLC001389

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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 nine months ended		For the year ended
		31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
1	Segment revenue						
	(a) Logistics	3,133	4,520	3,025	11,526	8,378	12,974
	(b) Coffee	2,418	2,261	3,499	8,943	7,437	10,105
	(c) Plantation	825	783	565	1,857	1,286	1,538
	(d) Others	129	131	523	573	1,039	1,345
	Net revenue from operations	6,505	7,695	7,612	22,899	18,640	25,962
2	Segment results						
	(a) Logistics	203	397	212	1,003	715	1,272
	(b) Coffee	425	341	712	1,844	1,086	1,458
	(c) Plantation	89	158	282	143	389	402
	(d) Others	(52)	(34)	(99)	(137)	(235)	(306)
	Total	665	862	1,107	2,853	1,955	2,826
	Less: (i) Finance costs	50	25	104	130	272	277
	(ii) Other un-allocable expenditure net off un-allocable income	292	367	267	1,050	741	1,022
	Profit before exceptional items and tax	323	470	736	1,673	942	1,527
	Exceptional items	-	-	331	1,611	331	342
	Profit before tax	323	470	1,067	3,284	1,273	1,869
3	Segment assets						
	(a) Logistics	6,507	6,231	5,413	6,507	5,413	6,184
	(b) Coffee	5,909	7,454	7,431	5,909	7,431	8,808
	(c) Plantation	2,345	2,433	2,146	2,345	2,146	2,272
	(d) Others	2,375	2,493	2,564	2,375	2,564	2,389
	(e) Unallocated assets	6,914	5,050	4,269	6,914	4,269	4,322
	Total segment assets	24,050	23,661	21,823	24,050	21,823	23,975
4	Segment liabilities						
	(a) Logistics	2,256	2,260	2,053	2,256	2,053	2,644
	(b) Coffee	652	499	799	652	799	1,660
	(c) Plantation	705	635	580	705	580	636
	(d) Others	316	386	1,003	316	1,003	816
	(e) Unallocated liabilities	2,575	2,514	2,459	2,575	2,459	2,831
	Total segment liabilities	6,504	6,294	6,894	6,504	6,894	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 and nine months ended 31 December 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7 February 2023.
- 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 Exceptional items for the quarter ended 31 December 2021, nine months ended 31 December 2022, nine months ended 31 December 2021 and year ended 31 March 2022 represents gain on sale of freehold land of the Company.
- 8 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.
- 9 The Company has transferred gratuity fund balances of the employees, from the trust administered by the Company, namely "Aspinwall & Co. Ltd. Gratuity Fund" to fund managed by Life Insurance Corporation of India ("LIC").
- 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.

Kochi
07 February 2023



By Order of the Board

Rama Varma
Managing Director
DIN: 00031890

