



COFFEE DIVISION
LOGISTICS DIVISION
NATURAL FIBRE DIVISION
PLANTATION DIVISION
HEALTHCARE DIVISION

ANNUAL REPORT 2022/23

ASPINWALL AND COMPANY LIMITED

(CIN: L74999KL1920PLC001389)

Registered Office : Aspinwall House, Kawdiar- Kuravankonam Road, Kawdiar,
Thiruvananthapuram – 695 003.

CONTENTS

Notice	-	-	-	3
List of Directors & KMPs	-	-	-	22
Directors' Report (including annexures)	-	-	-	24
Secretarial Audit Report	-	-	-	57
Independent Auditors' Certificate on Corporate Governance	-	-	-	63
CEO / CFO Certification	-	-	-	65
Independent Auditors' Report on the Standalone Financial Statements	-	-	-	67
Annexure to Auditors' Report on Standalone Financial Statements	-	-	-	73
Standalone Balance Sheet	-	-	-	81
Standalone Statement of Profit and Loss	-	-	-	82
Standalone Statement of Cash Flows	-	-	-	83
Standalone Statement of Changes in Equity	-	-	-	85
Notes to the Standalone Financial Statements	-	-	-	86
Independent Auditors' Report on the Consolidated Financial Statements	-	-	-	148
Annexure to Auditors' Report on Consolidated Financial Statements	-	-	-	155
Consolidated Balance Sheet	-	-	-	158
Consolidated Statement of Profit and Loss	-	-	-	159
Consolidated Statement of Cash Flows	-	-	-	161
Consolidated Statement of Changes in Equity	-	-	-	163
Notes to the Consolidated Financial Statements	-	-	-	164

ASPINWALL AND COMPANY LIMITED

Registered Office: "Aspinwall House", T.C.No.24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram, Kerala – 695 003. Tel : 0471-2738900, E-mail: investors@aspinwall.in, Website: www.aspinwall.in

CIN: L74999KL1920PLC001389

NOTICE OF MEETING

NOTICE is hereby given that the 103rd Annual General Meeting (AGM) of the members of **Aspinwall and Company Limited** will be held on Thursday, July 27, 2023 at 11:00 a.m. through Video Conferencing/Other Audio Visual Means (VC), to transact the following business:

ORDINARY BUSINESS:

Item No.1: - Adoption of Financial Statements

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ("the Board") and Auditors thereon.

Item No.2:- Declaration of dividend

To declare a first and final dividend on the equity shares of the Company for the financial year ended March 31, 2023.

Item No.3:- Appointment of Director

To appoint a director in place of Mr.Adithya Varma (DIN: 02213375), who retires by rotation and, being eligible, seeks re-appointment.

SPECIAL BUSINESS:

Item No.4:- Re-Appointment of Mr.C.R.R. Varma (DIN:00031924) as the Non-Executive Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the amended SEBI (LODR) Regulations, 2015, Mr.C.R.R. Varma (DIN:00031924), who is continuing as a Non-Executive Director in the Board of Directors of the Company, be and is hereby re-appointed for a period of five years effective from August 01, 2023."

Item No.5:- Re-appointment of Mr.Rama Varma (DIN:00031890) as the Managing Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors ("Board") and subject to the provisions contained in Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V (Part II Section II (A) of Schedule V) approval be and is hereby accorded for the re-appointment of Mr.Rama Varma (DIN:00031890) as Managing Director of the Company for a period of 3 years effective from 01st August, 2023 and to the payment of remuneration as set out in the Explanatory Statement annexed to this Notice convening the Annual General Meeting, with liberty to the Board to alter and vary such terms and conditions including remuneration so as not to exceed the limits specified in Schedule V (Part II Section II(A) of Schedule V) of the Companies Act, 2013 (or any amendments thereto)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors of the Board to give effect to the aforesaid resolution."

Item No.6:- Remuneration payable to M/s BBS & Associates, Cost Auditors

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and the Companies (Audit and Auditors) Rules of the Companies Act, 2013, M/s BBS & Associates who were appointed as the Cost Auditors of the Company for the financial year ending March 31, 2024, by the Board of Directors at their meeting held on May 23, 2023, be paid a remuneration of Rs.2,25,000/- as audit fee (plus applicable taxes and out of pocket expenses related thereto).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take such steps as maybe deemed necessary to give effect to this resolution.”

Item No.7:- Payment of Remuneration to the Chairman (Non-Executive & Independent)

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197, Schedule V and any other applicable provisions of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the Company be and is hereby accorded for payment of remuneration (in addition to Sitting Fees) by way of Commission or otherwise to the Chairman (Non-Executive & Independent) of the Company in such a manner as approved by Nomination and Remuneration Committee and the Board of Directors of the Company, may determine within the overall maximum limit of Rs.17,00,000/- (Rupees Seventeen Lakhs only) (excluding GST, if any) per annum.”

“RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel and any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

June 19, 2023
Thiruvananthapuram

By order of the Board of Directors
NEERAJ R VARMA
Company Secretary

Notes:

1. Pursuant to the General Circular number 20/2020 dated May 05, 2020 and 2/2022 dated May 05, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (“the Act”).
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. July 27, 2023. Members seeking to inspect such documents can send an email to investors@aspinwall.in.

6. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participants(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends.
7. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Central Depository Services Limited (CDSL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mr.S.Yogindunath, M/s BVR & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
8. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
9. In compliance with the Circulars, the Annual Report 2022-23, the Notice of the 103rd AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
10. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange, CDSL, and RTA and will also be displayed on the Company's website, www.aspinwall.in.
11. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
12. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
13. The Statement pursuant to Section 102 (1) of the Companies Act, 2013, with respect to the special business set out in the Notice, is annexed.
14. The Share Transfer Books and the Register of Members shall be closed from July 21, 2023 till July 27, 2023 (both days inclusive).
15. Members who wish to seek/desire any further information/clarification on the Annual Accounts are requested to send their queries, to the e-mail ID – investors@aspinwall.in, at least 5 days in advance of the AGM.
16. To support the "Green Initiative" of the Ministry of Corporate Affairs, the members are requested to register their e-mail ids with our Registrar and Transfer Agents ("RTA"), M/s SKDC Consultants Limited, "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028, Tamil Nadu, India. E-mail: green@skdcconsultants.com.
17. E-Voting instructions are appended hereto.
18. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, dividends which remain unclaimed in the unpaid dividend account for a period of seven years from the date of transfer of the same, will be transferred to the Investor Education and Protection Fund established by the Central Government. The Members who have not encashed their dividend warrant(s) so far for the financial year ended 2016-17 or any subsequent financial years are requested to lodge their claims with the Company.
19. The Ministry of Corporate Affairs notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, on September 5, 2016 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2016 on 28 February, 2017 ("IEPF Rules") which are applicable to the Company. In terms of the IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends as on the date of the last AGM i.e. August 10, 2022, on the website of IEPF viz. www.iepf.gov.in and on the website of the Company.

By order of the Board of Directors

June 19, 2023
Thiruvananthapuram

NEERAJ R VARMA
Company Secretary

Statement pursuant to Section 102 (1) of the Companies Act, 2013

Item No.4: Appointment of Mr.C.R.R. Varma (DIN:00031924) as the Non-Executive Director

Mr.C.R.R.Varma, was inducted into the Board of Directors in the year 1978 as the Managing Director. After serving as Managing Director for a period close to 30 years, he was retained as the Non-Executive Director effective from April 01, 2007. During these years, the experience and advices of Mr.C.R.R.Varma has contributed tremendously to the growth of the Company and hence the Board of Directors of the Company feels that his continued association with the Company would benefit the organisation in its further progress. He is also one of the promoters of the Company holding 37588 equity shares which is 0.48% of the paid-up equity share capital.

Pursuant to the amended provisions of the SEBI (LODR) Regulations, 2018, notified on May 09, 2018, the continued tenure of directorship of the Non-Executive Directors who has crossed the age of 75 years has to be passed through a Special Resolution. Hence, the Company had appointed Mr.CRR Varma as Non-Executive Director effective from August 01, 2018 for a period of five years till July 31, 2023. Hence, the Board with the recommendation of Nomination and Remuneration Committee has approved the re-appointment of Mr.CRR Varma for another period of five years effective from August 01, 2023, subject to the consent of the shareholders vide this Special Resolution.

Memorandum of Interest of relatives of Mr.C.R.R Varma, Director:

Sl. No.	Name of relative	Relationship with Mr. C.R.R. Varma	No. of shares held in the Company	% of paid-up share capital	Dividend received for the FY 2022-23 (in Rs.)
1.	H.H.Gouri Parvathi Bayi	Wife	1044992	13.366	6269952
2.	Thiruvathira Thirunal Lakshmi Bayi	Daughter	151058	1.932	906348
3.	H.H.Aswathi Thirunal Rama Varma	Son	115514	1.477	693084

None of the other Directors, Key Managerial Personnel or their relatives are interested or concerned in the resolution. A brief profile of Mr.C.R.R.Varma, Director, is included in the Directors' Report.

The Board recommends the resolution set forth in Item No.4 for the approval of members.

Item No.5: Re-appointment of Mr.Rama Varma (DIN:00031890) as the Managing Director

Mr.Rama Varma was re-appointed as Managing Director of the Company, at the AGM held on August 20, 2020, for a period of 3 years commencing from 01st August, 2020, and his remuneration was also fixed by the shareholders with the liberty to the Board of Directors to alter and vary such terms and conditions including the remuneration so as not to exceed the limits specified in Schedule V (Part II Section II (A) of Schedule V) of the Companies Act, 2013.

The Board, based on the necessary recommendations of Nomination and Remuneration Committee, at its meeting held on May 23, 2023, resolved to re-appoint Mr.Rama Varma as Managing Director for a further period of 3 years effective from 01st August, 2023. The Board after due consideration of the matter with reference to the provisions contained in Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder read with Schedule V (Part II Section II (A) of Schedule V), approved the following remuneration to be paid to Mr.Rama Varma, subject to the approval of shareholders at the AGM:

The remuneration payable to Mr.Rama Varma as Managing Director with effect from 01st August, 2023, shall be as follows:

SALARY	A Consolidated Salary of Rs.8,75,000/- per month (Rupees Eight Lakh Seventy Five Thousand only) including Dearness Allowance
BONUS	Annual Bonus of Rs.9,00,000/- (Rupees Nine Lakh only)
HRA	House Rent Allowance of Rs.1,20,000/- per month (Rupees One Lakh Twenty Thousand only)
MEDICAL	He will be eligible for Medical expenses to self and family upto Rs.1,50,000/- per annum (Rupees One Lakh Fifty Thousand Only).

PERQUISITES NOT INCLUDED IN THE REMUNERATION

Apart from the above, the following perquisites will also be given to Mr.Rama Varma and these will not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

- I. Company's contribution to Provident Fund at the rate of 12% of the salary.
- II. Company's contribution of Rs.1,50,000/- per annum to the Executive Staff Superannuation Fund.
- III. Gratuity as per the Rules applicable to the Executive Staff of the Company.
- IV. Mediclaim premium as applicable to the Executive Staff of the Company.
- V. Personal Accident Insurance premium not exceeding Rs.4,000/- per annum.
- VI. Provision of car along with chauffeur.

COMMISSION ON PROFITS:

In addition to the remuneration mentioned above, Mr.Rama Varma shall also be entitled to Commission on Profits as detailed hereunder, provided the total remuneration including commission paid is within the limits of Part II Section II (A) of Schedule V of the Companies Act, 2013. The Commission would become payable after adoption of annual accounts at the Annual General Meeting and computation of profits would be in accordance with Section 198 of the Companies Act, 2013.

Net Profit upto Rs.10 Crores in a given Financial year	: No commission payable
Net Profit of Rs.10 Crores and above upto Rs.30 Crores	: 1% of the total net profit in excess of Rs.10 Crores
Net Profit of Rs.30 Crores and above	: Rs.20 lakhs + 0.6% of profits in excess of Rs.30 Crores

The Board, based on the recommendations of Nomination and Remuneration Committee, and in terms of the powers vested with the Board as per the Articles of Association of the Company, resolved to re-appoint Mr.Rama Varma as Managing Director for a period of three years with effect from 01st August, 2023 and fix his remuneration, as detailed above, subject to the approval of the members at the Annual General Meeting.

Memorandum of Interest

None of the Directors except Mr.Rama Varma, is interested in the above resolution. Mr.Rama Varma is interested to the extent of the remuneration receivable by him as Managing Director.

None of the other Key Managerial Personnel or their relatives are interested in the resolution.

Mr.Rama Varma is a Promoter Director and holds 1165344 shares in the Company comprising 14.905% of the paid-up share capital and has received Dividend Income of Rs.69.92 lakhs during the fiscal 2023 from the Company.

Memorandum of Interest of relatives of Mr.Rama Varma:

Sl. No.	Name of relative	Relationship with Mr.Rama Varma	No. of shares held in the Company	% of paid-up share capital	Dividend received for the FY 2022-23 (in Rs.)
1.	Dr.Girija Varma	Wife	1000	0.013	6,000
2.	H.H.Gouri Parvathy Bayi	Sister	1044992	13.366	62,69,952
3.	H.H.Gouri Lakshmi Bayi	Sister	65890	0.84	3,95,340

The resolution is commended to the members for approval.

Annexure forming part of the Explanatory Statement: As required to be given pursuant to Part II Section II (A) of Schedule V of the Companies Act, 2013 for payment of remuneration to Managing Director:

(3) Nature of Industry:

This Company is a multi-line business organization and is engaged in shipping and logistics, coffee processing and trading (including exports), rubber plantation, manufacture and trading including export of coir and natural fibre products.

(4) Date or expected date of commencement of commercial production:

Incorporated in the year 1920, this Company has started its commercial production long back and has been in existence since 1867.

(5) In the case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable.

(6) Financial performance based on given indicators:

Particulars	For the year ended 31.03.2023 (₹ in lakhs)	For the year ended 31.03.2022 (₹ in lakhs)
Total Comprehensive Income	2,297	1,522
EPS	30.61	20.04
Net Worth	16,961	15,133

V. Export Performance: Earnings in Foreign Exchange

Particulars	For the year ended 31.03.2023 (₹ in lakhs)	For the year ended 31.03.2022 (₹ in lakhs)
Export of goods calculated on FOB basis	9,222	8,780
Others	-	-

VI. Foreign investments or collaborators as on March 31, 2023:

Number of Non-Resident Shareholders	Total shares held	As the percentage of the total paid-up share capital of the Company
69	44996	Negligible

There are no foreign collaborations as on date.

Information about the appointee:**a) Background details:**

Mr.Rama Varma, who hails from the Travancore Royal family, is one of the promoters of the Company, and has been associated with the Company for over 3 decades and contributed immensely for the furtherance of the business of the Company. Mr.Rama Varma was inducted as Additional Director on 29th October, 2004 and was regularized at the AGM held on 27th July, 2005. He was appointed as Executive Director from 01.08.2005 and was re-appointed as Managing Director, for a period of 3 year periods thereafter.

Remuneration drawn by Mr.Rama Varma as on date is as follows:

SALARY	A Consolidated Salary of Rs.7,50,000/- per month (Rupees Seven Lakhs Fifty Thousand only) including Dearness Allowance
BONUS	Annual Bonus of Rs.7,50,000/- (Rupees Seven Lakhs Fifty Thousand only)
HRA	House Rent Allowance of Rs.75,000/- p.m. (Rupees Seventy Five Thousand only)
MEDICAL	He will be eligible for Medical expenses to self and family upto Rs.1,20,000/- (Rupees One Lakh Twenty Thousand Only) per annum.

PERQUISITES NOT INCLUDED IN THE REMUNERATION

Apart from the above, the following perquisites were also given to Mr.Rama Varma and these will not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

- I. Company's contribution to Provident Fund at the rate of 12% of the salary.
- II. Company's contribution of Rs.1,50,000/- per annum to the Executive Staff Superannuation Fund.
- III. Gratuity as per the Rules applicable to the Executive Staff of the Company.
- IV. Mediclaim premium as applicable to the Executive Staff of the Company.
- V. Personal Accident Insurance premium not exceeding Rs.4,000/- per annum.
- VI. Provision of car along with Chauffeur.

Job Profile and his suitability:

Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has crossed the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution. Part 1 of Schedule V to the Act contains a similar relaxation.

Keeping in view that Mr. Rama Varma has rich and varied experience in all the diversified businesses of the Industry and has been involved in the operations of the Company close to four decades, the Board feels that it would be in the best interest of the Company to continue the employment of Mr. Rama Varma as Managing Director.

Mr. Rama Varma guided the Company through these four decades of diversification and growth to emerge as one of the leading players in the diversified businesses, the Company is currently operating. He has a good rapport with the major clients of all the divisions of the Company which has been one of the reasons for the continued successful performance of the Company for all these years.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution on May 23, 2023 approving re-appointment of Mr. Rama Varma, as Managing Director of the Company for a further period of 3 years with effect from August 01, 2023, to July 31, 2026.

This is subject to the approval of the shareholders at this Annual General Meeting.

Remuneration proposed:

As detailed in the Explanatory Statement, above.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Owing to the diversified nature of business of the Company there is not much comparison available in the market in terms of Companies having similar nature of businesses.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.

Mr. Rama Varma, Managing Director, belongs to the Promoter Group of the Company and holds 14.905% of the total paid-up capital of the Company.

Other Information:

(1) Reasons of loss or inadequate profits:

The Company has been making consistent profits from Coffee Division, barring the volatilities in the market as the crop is a commodity, in nature. The major crop of the Division is Monsooned Coffee, which are procured during the season. The said procurement after processing shall be sold upto the month of September in the succeeding year. Therefore, any adverse price movements in the global markets during this period, is a risk attached to this particular segment.

The rubber division, for the past few years, has been showing negative results owing to the drastic reduction of prices in the country, due to the reduction of international prices and the increased imports of product.

With respect to the Logistics Division, the changing policies of the Government, including privatisation of berths, and the economic scenario has affected the volume of bulk cargo from time to time and has been diminishing year after year.

The Natural Fibre Division of the Company has not been performing well for the past couple of years due to the increase in freight rates for exports thereby resulting in the losing of important clients for the Division.

(2) Steps taken or proposed to be taken for improvement:

In plantation division, Rubber being an agricultural produce, is largely dependent on the international movement of prices based on the harvest and the weather conditions. In spite of the said unpredictability in the prices of the product, the Company has been cutting down costs and operational expenses, wherever possible. The Company has also revived the bought-out latex operations penetrating to newer markets, taking maximum advantage of existing capacity. This is also helping the Division to create brand names in newer markets. The Division is also growing other crops like arecanut, coffee in the plantation which is also expected to yield good revenue.

The Natural Fibre Division is expected to reach break-even levels this FY considering the reduction in staff costs and the revival of various domestic/international businesses.

Coffee Division has been performing consistently well for the past few years, inspite of the volatility nature of the commodity price market. The said product is also dependent and controlled by international prices and movement of exchange rates. As the procurement prices were higher during the second half of FY 2022-23, it is expected that the Division might perform considerably lower in the running FY. Looking forward, the procurement prices of Coffee are still higher. The Division however is trying to mitigate the losses by increasing the volume of sales.

The Company is under the process of improving the customer base of the logistics division and is hopeful of getting the better of the Division in the coming years. Further the Company has cut down its operations in those locations that were not showing encouraging results. The Division's main business comprising of bulk handling are concentrated on fertilizers, coal, food grains which is largely dependent on Government Policies and weather conditions.

(3) Expected increase in productivity and profits in measurable terms

The Company is expecting not less than 25% growth in its profits by fiscal 2025.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Item No.6: Remuneration payable to M/s BBS & Associates, Cost Auditors

The Board on the recommendation of the Audit Committee has approved the appointment of M/s BBS & Associates, Cost Accountants, Ernakulam, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2024. The Board has also approved the payment of Rs.2,25,000/- as audit fee (plus applicable taxes and out of pocket expenses related thereto).

Accordingly, consent of the members is sought for passing an Ordinary resolution as set out in item no.6 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

None of the Directors, KMPs or their relatives are interested in this resolution.

The Board recommends the resolution set forth in Item No.6 for the approval of members.

Item No.7: Payment of Remuneration to the Chairman (Non-Executive & Independent)

The Board of Directors of the Company on the recommendation of the Nomination & Remuneration Committee has subject to the approval of the members of the Company, decided for the payment of remuneration by way of commission or otherwise to the Chairman of the Board as designated by the Board of Directors of the Company from time to time.

Considering the substantial time devoted by Chairman (Non - Executive) & Independent Director, in providing his valuable advice and strategic inputs to the Company on various critical business aspects, it was decided by the Board to fix a remuneration limit of Rs.17,00,000/- (Rupees Seventeen Lakhs only) (excluding GST, if any) per annum, which shall be paid by way of commission or otherwise. From the said limit, the Board based on the recommendation of Nomination and Remuneration Committee shall consider the payment of such amount of remuneration, in addition to the sitting fee payable to him and out-of-pocket expenses incurred for attending meetings of the Board and Committees thereof. Such remuneration limit is reasonable given the size and scale of operations of the Company.

Taking into account the substantial time given and valuable contributions made towards the Company by the Chairman, the Board recommends the Resolution as set out under business item no. 7 in the notice of this meeting for approval of the Members by means of a Special Resolution. This is also in compliance of regulation 17 (6) (ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairman does not hold any equity shares in the Company.

Except the Chairman, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

By order of the Board of Directors

June 19, 2023
Thiruvananthapuram

NEERAJ R VARMA
Company Secretary

ANNEXURE TO THE EXPLANATORY STATEMENT

Additional Information on Director recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI Listing Regulation, and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India:

Sl. No.	Name of Director	Mr. RAMA VARMA
1	DIN	00031890
2	Date of Birth	11/06/1949
3	Age	74
4	Date of First appointment on the Board	29/12/2004
5	Qualification	B.Sc
6	Experience and expertise in specific functional area	After finishing his higher education and working in England, Mr.Rama Varma returned to India in 1972 and joined Aspinwall in Mangalore. Mr.Rama Varma served as a consultant and in various executive positions like, Additional Director (2004-2005), Executive Director, Managing Director of Aspinwall and Co Ltd in Mangalore (since 2007). He is also one of the members of Aspinwall Promoter Group.
7	Terms and conditions for re-appointment	As already mentioned in the explanatory statement of the notice.
8	Details of remuneration sought to be paid	As already mentioned in the explanatory statement of the notice.
9	Details of remuneration last drawn	As already mentioned in the explanatory statement of the notice.
10	Attendance at Board, Committee & General Meetings	He has attended all Board, Committee and General Meetings of the Company during the last FY. His attendance at various meetings of the Company for the last FY is provided below after this table.
11	No. of shares held in Equity Capital of the Company	1165344
12	Directorship held in other Indian Listed Companies	Nil
13	Chairman/Member of Committees of Board of Director of other Listed Companies	Nil
14	Disclosure of relationships between Directors/KMP inter-se	Brother in law of Mr. CRR Varma, Director.
15	Listed Entities from which Mr. Rama Varma has resigned as Director in past 3 years:	Nil
16	Skills and capabilities required for the role and the manner in which Mr.Rama Varma meets such requirements	The NRC had identified amongst others, exposure to Businesses of the Company, Strategy and Planning, Governance as the skills and capabilities for the role. Considering the educational background and rich experience of over 4 (Four) decades, Mr. Rama Varma meets the requirements as laid down by the NRC.

Attendance details of Mr.Rama Varma at Board, Committee and General Meetings

Sl. No.	Financial Year	Board Meetings		Committee Meetings		General Meetings	
		Held	Participated	Held	Participated	Held	Participated
1	2022-23	4	4	4	4	1	1

ANNEXURE TO THE EXPLANATORY STATEMENT

Additional Information on Director recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI Listing Regulation, and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India:

Sl. No.	Name of Director	Mr. Raja Raja Varma Chemprol
1	DIN	00031924
2	Date of Birth	12/09/1937
3	Age	85
4	Date of First appointment on the Board	18/04/1978
5	Qualification	M.Sc
6	Experience and expertise in specific functional area	Mr.CRR Varma, is one of the promoters of the Company. He has been associated with the Company for more than four decades in the capacity of Managing Director and Non-Executive Director, combined. Presently, he is continuing as a Director in the Board of the Company and holds directorships in the three subsidiary companies of Aspinwall and Company Limited.
7	Terms and conditions for re-appointment	As per the Nomination, Remuneration & Policy of the Company as placed on the Company's website i.e. www.aspinwall.in
8	Details of remuneration sought to be paid	Sitting fee for attending Board and Committee Meetings of the Company
9	Details of remuneration last drawn	Sitting fee for attending Board and Committee Meetings of the Company
10	Attendance at Board, Committee & General Meetings	He has attended all Board, Committee and General Meetings of the Company during the last FY as Director. His attendance at the various meetings of the Company for the last FY is provided below after this table.
11	No. of shares held in Equity Capital of the Company	37588
12	Directorship held in other Indian Listed Companies	Nil
13	Chairman/Member of Committees of Board of Director of other Listed Companies	Nil
14	Disclosure of relationships between Directors/KMP inter-se	Brother-in-law to Mr. Rama Varma, MD
15	Listed Entities from which Mr. CRR Varma has resigned as Director in past 3 years:	Nil
16	Skills and capabilities required for the role and the manner in which Mr.CRR Varma meets such requirements	The NRC had identified amongst others, exposure to Businesses of the Company, Strategy and Planning, Governance as the skills and capabilities for the role. Mr. Raja Raja Varma Chemprol meets the requirements as laid down by the NRC.

Attendance details of Mr.Raja Raja Varma Chemprol at Board, Committee and General Meetings

Sl. No.	Financial Year	Board Meetings		Committee Meetings		General Meetings	
		Held	Participated	Held	Participated	Held	Participated
1	2022-23	4	4	5	5	1	1

ANNEXURE TO THE EXPLANATORY STATEMENT

Additional Information on Director recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI Listing Regulation, and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India:

Sl. No.	Name of Director	Mr. ADITHYA VARMA
1	DIN	02213375
2	Date of Birth	15/04/1971
3	Age	52
4	Date of First appointment on the Board	17/08/2017
5	Qualification	Graduate in Commerce
6	Experience and expertise in specific functional area	Mr. Adithya Varma, is a Commerce graduate and is one of the promoters of the Company who belongs to the Travancore Royal Family.
7	Terms and conditions for re-appointment	As per the Nomination, Remuneration & Policy of the Company as placed on the Company's website i.e. www.aspinwall.in
8	Details of remuneration sought to be paid	N.A.
9	Details of remuneration last drawn	Sitting fee for attending Board and Committee Meetings of the Company
10	Attendance at Board, Committee & General Meetings	He has attended all Board, Committee and General Meetings of the Company during the last FY as Director. His attendance at Board meetings of the Company for the last FY his appointment is provided below after this table.
11	No. of shares held in Equity Capital of the Company	80916
12	Directorship held in other Indian Listed Companies	Nil
13	Chairman/Member of Committees of Board of Director of other Listed Companies	Nil
14	Disclosure of relationships between Directors/KMP inter-se	Mr. Adithya Varma is the son of H.H.Gouri Lakshmi Bayi and Late Raja Raja Varma and nephew of Mr. Rama Varma.
15	Listed Entities from which Mr. Adithya Varma has resigned as Director in past 3 years:	Nil
16	Skills and capabilities required for the role and the manner in which Mr. Adithya Varma meets such requirements	The NRC had identified amongst others, exposure to Businesses of the Company, Strategy and Planning, Governance as the skills and capabilities for the role. Mr. Adithya Varma meets the requirements as laid down by the NRC.

Attendance details of Mr. Adithya Varma at Board, Committee and General Meetings

Sl. No.	Financial Year	Board Meetings		Committee Meetings		General Meetings	
		Held	Participated	Held	Participated	Held	Participated
1	2022-23	4	4	5	5	1	0

CDSL e-Voting System – For Remote e-voting and and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM . For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.aspinwall.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on July 24, 2023 at 09:00 a.m. and ends on July 26, 2023 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 20, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p>

	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant ASPINWALLAND COMPANY LIMITED on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@aspinwall.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@aspinwall.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@aspinwall.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@aspinwall.in
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

ASPINWALL AND COMPANY LIMITED

(CIN: L74999KL1920PLC001389)

Registered Office : Aspinwall House,
Kawdiar- Kuravankonam Road, Kawdiar,
Thiruvananthapuram – 695 003.

Directors as on March 31, 2023 :

Mr. M. LAKSHMINARAYANAN (Chairman)

Mr. RAMA VARMA (Managing Director)

Mr. T. R. RADHAKRISHNAN (Executive Director & CFO)

Mr. C.R.R. VARMA

Mr. SUSHIL KRISHNAN NAIR

Mrs. NINA NAYAR

Mr. ADITHYA VARMA

Mr. VIJAY K NAMBIAR

Mr. K SRINIVASAN

Company Secretary :

Mr. NEERAJ R VARMA

Auditors :

M/s. B S R and Co

Bankers :

CANARA BANK

STATE BANK OF INDIA

HDFC BANK

FEDERAL BANK

Registrar and Share Transfer Agents :

SKDC CONSULTANTS LIMITED

BOARD'S REPORT

To the members,

We are pleased to present the Report on our business and operations for the year ended March 31, 2023.

1. RESULTS OF OUR OPERATIONS

Sl. No.	Particulars	FY 2022 - 23	FY 2021 - 22
		₹ In Lakhs	₹ In Lakhs
1	Revenue from operations	28,885	25,473
2	Expenses	(26,825)	(23,643)
3	Earnings before Interest, Tax, Depreciation, Amortisation and exceptional items	2,060	1,830
4	Depreciation and amortisation expenses	(447)	(369)
5	Finance cost	(163)	(296)
6	Exceptional items	958	331
7	Other income	592	389
8	Profit before Tax	3,000	1,885
9	Tax Expenses	(606)	(318)
10	Profit after tax	2,394	1,567
11	Other comprehensive (Loss), net of tax	(97)	(45)
12	Total comprehensive income for the year	2,297	1,522
13	Opening Balance- Retained Earnings	1,601	1,453
14	Transfer to General Reserve	(1,100)	(1,100)
15	Dividend and Dividend tax :		
	Final	(469)	(274)
	Interim	Nil	Nil
	Total	(469)	(274)
16	Closing Balance - Retained Earnings (12+13-14-15)	2,329	1,601
17	General Reserve	13,850	12,750
18	Retained Earnings	2,329	1,601
19	Total	16,179	14,351
20	EPS	30.61	20.04

2. CORPORATE GOVERNANCE

We believe good corporate governance is an essential foundation of our corporate philosophy, which ensures oversight and accountability, ethical corporate behaviour and fairness to all the stakeholders comprising investors, regulators, employees, customers, vendors and the society at large. As required by the SEBI (Listing Obligations and Disclosure Requirements), 2015, we attach herewith the Corporate Governance Report with the Auditor's Certificate thereon.

3. MANAGEMENT DISCUSSION & ANALYSIS (M.D.&A.)

Pursuant to the Listing Regulations 2015, a separate composite and comprehensive report on Management Discussion and Analysis has been attached to this report.

4. BUSINESS PORTFOLIOS AND PERFORMANCE:

Our Company is a multi-line business organization and is engaged in Logistics services, Coffee processing and trading, Rubber plantations, manufacture and trading of Natural Fibre products. Following are the various portfolios and the performance details for the FY 2022-23:

Coffee Division:

The production of Indian Coffee during the FY 2022-23 was comparatively lower than the previous year on account of excess monsoon rains impacting the crop in the key regions of Karnataka, the largest coffee-producing State.

India's coffee exports for the financial year ending March 2023 scaled a new high at \$1.126 billion on increase in global prices. The exports for the year are higher over the previous year's \$1.027 billion and surpassed the target of \$1.088 billion fixed by the Commerce Ministry.

The composite index price of the International Coffee Organisation (ICO) for the last year was very high compared to the previous 10 years. The ICO indicator price for 'Other Mild's, a category under which the Indian coffees are classified, went up from around 185 US cents per pound last year to 226 US cents per pound.

World coffee production decreased by 1.4% to 168.5 million bags in the coffee year 2021-22, hampered by the off-biennial production and negative meteorological conditions in a number of key origins. However, it is expected to bounce back by 1.7% to 171.3 million bags in Coffee Year 2022-23.

Aspinwall being one of the finest producers of speciality coffee in India produces unique and well accepted monsooned coffees in the global market, which are mostly exported to the European countries like Germany, Switzerland, Italy, UK and Scandinavian countries like Norway, Sweden which comprises major part of our export along with Australia, USA, Russia & some Asian countries like Japan & Taiwan. The Coffee Division has been consistently contributing to the Company's profit significantly for the past 14 years. In the year 2022-23, the coffee division has achieved a total turnover of Rs. 10,938 lacs as compared to Rs. 10,105 lacs for the previous year.

In agriculture and forestry, sustainability focuses on implementing practices that minimize negative environmental impacts, promote biodiversity, conserve natural resources, and support the livelihoods of farmers and communities. Sustainable agriculture aims to reduce chemical inputs, optimize water and energy usage, promote soil health, and protect ecosystems. The division has made significant progress in the sustainability Programme - Nespresso AAA program, Rainforest Alliance & UTZ certifications.

The Division has conducted a training program for farmers on sustainability which are designed to help farmers learn about sustainable practices that can improve their yields, reduce their environmental impact and enhance their profitability. Sustainable agriculture training can be delivered through a variety of methods including workshops, field days, and webinars.

The division has been granted Rain Forest Alliance (RFA) for our farmer's group - Hangal Coffee Growers Association promoted by Aspinwall and Company Limited during the last financial year.

The key objective is creating a more sustainable world by using social and market forces to protect nature and improve the lives of farmers and forest communities. There is a growing demand for Rainforest Alliance-certified coffee in the international market.

In 2023, a group of 50 planters with 1500 acres of coffee has been certified under the Rainforest Alliance Sustainable certification program by the initiative & responsibility of Aspinwall. The certified coffee produced by these farms

is for the sole use of Aspinwall. Our Mangalore coffee production plant also has obtained certification as a Rainforest Alliance (RA) supply chain unit.

Monsooned Coffee is also a GI-certified product initiated by Indian Coffee Board. Presently we are the only Authorised user of GI Monsooned Malabar Arabica & Monsooned Malabar Robusta Coffees.

The division is under the process of installing Solar Power Plant at its factory in Mangaluru. Currently, we are consuming around 60,000 units of electricity on average from the electricity board every month. Installation of solar panels will contribute to our social responsibility of environmental protection by reducing the 188.79t CO2 emission yearly and will be equivalent to planting 8671 plants. Solar power plant will add value to our products by adding Carbon foot print certification and will help to get recognition from wide customers. The installation process started on during the month of May, 2023 and is expected to be commissioned by end of July 2023.

The division is in the process of replacing its existing sorting machines which are very old and outdated and now bring upgraded with high-accuracy multi-vision sorting technology machines with AI support. Due to its high accuracy, the division is expected to save time and reduce the production cost. This may also help to reduce the weight loss of processed or sorted coffee.

The division has concluded the year with one of the best profits during the recent years. This is because of the substantial increase in the international market prices which has led to significant margins on account of sale of stock in hand. Due to lower procurement on account of shortage of arabica cherry crop during the year utilisation of finance was lower which has led to substantial savings in finance costs. The Net profit for the division recorded was one of the best during the recent past.

India exports over 70 percent of its coffee production. Due to shortage of Arabica cherry crop leading to increase in prices especially for parchment, coffee producers are washing their cherry coffee to market as parchment coffee. This has led to short supply of Arabica cherry in quantity terms during the FY. The growers were expecting the same price for cherry coffee as the previous crop in the domestic market. Coffee growers are still holding onto their stock during the purchase season- expecting prices to go up further, which also leads to tough competition in the domestic. The increase in the purchase price of Arabica Cherry is more than the proportional increase in International Market. Even though the international market price has come down by a few points, the price in the domestic market is not reducing proportionately to the international market.

The cherry production is expected to be in line with earlier seasons, but the growers are holding to their stock expecting the market to go up further. The production of arabica cherry is expected to be higher during the FY 2023-24. However, the production of robusta cherry is lower compared to the previous year. The Division is facing tough competition in the domestic market since the number of Monsooners have increased along with few of the multinationals who also started producing Monsooned coffee.

Even though the International & domestic market shows favourable conditions, there could be a considerable decline in exports in quantity terms and a five percent dip in value terms during 2023-24 as the order bookings are only 60 percent of the normal, particularly for the Arabicas. The production for robusta cherry for the new season is expected to be lower which can lead to lower sales of the said variety. Factors such as higher Indian prices, compared to the terminal prices in New York and London, and in Europe, the largest destination for Indian coffees, the margins for the FY 2023-24 is expected to be lower. The surplus stock of previous years lying with the buyers & the ongoing conflict with Russia- Ukraine has also resulted in lesser demand for coffee especially in the speciality sector.

The profits for the running FY, thus, is expected to be lower.

Logistics Division:

The bulk division at Mangalore handled around 9 lakhs MT of cargo during the FY 2022-23 as compared to 7.60 lakhs MT of cargo during the previous year. The major components were fertiliser, sugar and domestic Petcoke by rake for various Cement Companies. The fertiliser imports are improving as the fertilizer prices in the global market is coming down. The restriction in handling bulk fertilizer vessels arriving at New Mangalore Port at a high draft, due to the handing over of the busiest berth to JSW to handle containerized cargo, has affected the operations of the division for the past couple of years.

During 2023-24, the Division is expecting similar fertiliser cargo traffic at Mangalore like last FY.

The performance of Tuticorin was satisfactory which is expected to continue for the running FY also. The performance of Chennai was better during the FY under review and is expected to be better during the running FY as well.

It has been a mixed bag for the logistics industry during last year. Rates were high and there has been scarcity of equipment during the first half. By mid-year, rates and equipment availability started easing out and levelled to pre covid situation.

The freight forwarding branches could manage to secure better revenues during this period. New Delhi has performed very well compared to the previous year. The performance of Goa was lower as compared to the last year because of loss of cargo due to unavailability of feeder vessels. The branch is reducing the impact by doing transshipment services. Mumbai and Cochin continued and maintained its good performance.

The implementation of GST on airfreight has been a challenge, perishable consignments were affected at Trivandrum. The performance at Bangalore was lower for the reason that the freight forwarding volumes at the location moved to gate way ports due to overall reduction in lead time and cost saving.

The Division is actively planning to start a sales office at Pune, where we have two resident executives positioned. Mundra operations, in full swing, is expected to start soon as Customer Broker License extension is in the final stages.

The division is expected to continue and maintain the current performance during the FY 2023 – 24.

Plantation Division:

The production of Natural Rubber in the country has gone past 800,000 tonnes in the FY 2022-23, after a gap of 10 years. India is currently the world's sixth largest producer and second largest consumer of Natural Rubber. However, the said industry in India is passing through an unprecedented crisis due to un-remunerative prices along with rising production costs. The natural rubber crisis, which has taken the steam out of Kerala's once-lucrative rubber plantation industry, has more to it than is apparent.

Since peaking to record highs during 2012-2013 period, Natural Rubber prices in the domestic as well as in the international market have been trending lower, except for some occasional upticks. Though a revival has been witnessed in FY 2021-22 on post-Covid recovery in demand, prices have retreated again. Upto September 2022, the prices were ruling at reasonably better levels. There was a sharp decrease thereafter, which has affected the average realisation last year, thereby resulting in operating loss for the year. However, considering the sources of other income like income from sale of rubber trees, minor produce and others, the division has ended with nominal profits.

Natural rubber prices fell sharply for the RSS-4 grade from around ₹170 per kg at the beginning of 2022 to below ₹140 towards the end of the year. Poor demand from China, the largest consumer of natural rubber, and the slowdown in Europe are said to be the reasons behind the slump, while the outlook for the new year remains muted on the rising geopolitical uncertainties.

The latex sector suffered the worst, as the downward correction of prices came on the back of sustained buoyancy enjoyed during Covid times. The sudden surge in demand for gloves in the pandemic period had boosted the requirement of latex, whose prices spiked in 2021. However, the drop in demand for gloves led to the price of latex crashing very badly during the second half year.

Our plantation harvested a crop of 9,47,350 Kgs which has increased by 74,450 Kgs compared to the previous year. It is worth mentioning that our Yield per Ha. is one of the best in the State for the season 2022-23. The labour situation has been generally peaceful in the estate during the period under review.

Despite the prices remaining unattractive, the division could register a slender operational profit by enhancing productivity, achieving better sales realization and the continued focus on generating additional income from minor crops and innovations.

During the last few years, almost all vacant areas and spaces not suitable for rubber cultivation have been planted with minor crops like Areca nut, Milia Dubia, Nut Mug, etc. This is apart from the intercropping done in some of the areas using Coffee (a new venture) and Banana. The income from Areca nut has literally frog-leaped over the past few years. More importantly, by implementing an innovative system for contract banana planting, the Division could bring about substantial savings in the operating expenditure.

The newly started 'Trading Latex Operations' has made remarkable strides in expanding our market base apart from making quantum leaps with regard to volumes. Aspinwall's market, which was previously confined to Agra, Mumbai, etc. has been enlarged in a significant way to spread to other areas like Delhi, Meerut, Ahmedabad, Jaipur and Kolkata. Further, it has helped in generating additional revenue and improving our brand image.

The price situation may slightly improve in the FY 2023-24 on account of the increasing demand - supply gap and expected rise in demand from major consumers like China. The Natural Rubber market is expected to register fluctuating growth trends in the long term, while inflation and supply chain concerns are expected to continue in 2023. Concerns of global economic slowdown, the impact of war in Ukraine, lockdowns in China with resurging COVID cases, and the risks of stagflation envisaging numerous market scenarios are pressing the need for Natural Rubber industry players to be more vigilant and forward-looking.

Natural Fibre :

The year under review was very bad due to substantial decrease in export sales and high freight rates. However, we could revive the trading activities in the domestic market during the last quarter of the FY. This is expected to be better in the coming months. The Division expects that the export performance would be better in the FY 2023-24 especially considering the normal freight rates that is ruling at present. Also, the recession in Europe is a worrying factor. Some of the customers are desirous of switching over to latex based coir mats from PVC tufted mats, which may have some impact in the coming days. With strict monitoring of overheads, the division is expected to perform better during the running FY.

5. Internal Control System and its Adequacy:

The Company has in place adequate systems of internal control commensurate with the size and nature of its operations. These have been designated to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies.

For the FY 2022-23, M/s.BDO India LLP, Chartered Accountants, was appointed to oversee and carry out internal audit of its activities. The audit is based on an internal audit plan, which is reviewed every year in consultation with the Statutory Auditors and the Audit Committee.

The Audit Committee of the Board of Directors of the Company reviews the Audit Reports submitted by the internal auditors. Suggestions for improvement are considered and the Audit Committee follows up on corrective action and reviews the positive remedial actions taken.

Cautionary Statement

Certain statements made in this Report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations whether expressed or implied. Several factors could make significant difference to the Company's operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, natural calamities over which the Company does not have any direct control.

6. PERFORMANCE OF THE COMPANY:

The revenue from operations for the FY 2022-23 was at Rs.28,885 lacs was marginally higher in comparison to the previous year's figure of Rs.25,473 lacs. EBITDA (before exceptional items) was Rs.2,060 lacs during the FY 2022-23 as compared to the EBITDA of Rs.1,830 lacs (before exceptional items) in the FY 2021-22. During the year, the total comprehensive income was Rs.2,297 lacs as against Rs.1,522 lacs for the last year.

Transfer to Reserves

The Company proposes to transfer an amount of Rs.11,00,00,000/- (Rupees Eleven Crores only) from the profit available for appropriation to the General Reserves, during the year for various requirements including future business development.

Dividend

The Board of Directors of your Company had declared a first and final dividend of Rs.6/- per equity share for the FY 2022-23 retaining the same rate as declared during the previous year.

7. Developments in Human Resources and Industrial Relations

The human resource department streamlined the induction, recruitment and an boarding & Introduced Back Ground Verification Checks to enhance good hiring. As part of the digitisation process, the employee leave management system was introduced. Various training programs under leadership course and POSH matters

were conducted for the employees of the Company.

The department for the FY 2023-24, is in the process of introducing the phase II of the digitization process in the leave application system and to streamline the process of employee exit mechanism. The department is also in the process of introducing Psychometric Test for Hiring & Promoting Senior Leaders and to provide continuous training in POSH activities to ensure safe working environment of employees without gender bias.

The company is deeply concerned about its HR which is a prime asset for improvement and enhancement of productivity and profitability. Very harmonious, cordial and healthy industrial relations prevailed throughout the year.

The total strength of human asset of the Company as on March 31, 2023 was 726 compared to 747 in the previous year.

8. WHOLLY-OWNED SUBSIDIARIES:

The Company has four wholly-owned subsidiaries as on March 31, 2023. There are no associate companies or joint venture companies within the meaning of Section 2 (6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of business of the subsidiaries.

During the FY 2021-22, considering the inactivity of Aspinwall Technologies Limited, the Board of Aspinwall had decided to wind-up the said Company through voluntary winding up route. Based on the same, the Board and the shareholders of Aspinwall Technologies Limited has approved the winding up of the said Company, including the appointment of liquidator to conduct the liquidation proceedings. The NCLT, Kochi Bench, has approved the dissolution of Aspinwall Technologies Limited vide order dated April 28, 2022.

Pursuant to the provisions of the Section 129 (3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company. Further, pursuant to the provisions of the Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with the relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

As on March 31, 2023, the Company does not have any material subsidiary pursuant to the SEBI (LODR) Regulations, 2015.

Following are the brief description of the wholly-owned subsidiaries of the Company pursuant to Rule 8(1) of Companies (Accounts) Rules, 2014:

8.1 Malabar Coast Marine Services Pvt. Ltd.

The main activities of this Company are stevedoring and freight forwarding, mainly in the port of Mormugao (Goa). The Profit Before Tax of the said Company for the FY 2022-23 is Rs.36 lacs as compared to Rs.54 lacs for the FY 2021-22.

8.2 Aspinwall Geotech Ltd.

Aspinwall Geotech Limited was formed for carrying on the business of Geotextiles. However, a major fire accident, in the year 2002, had damaged a critical machinery and since then no commercial activity has been possible. The Profit Before Tax of the said Company for the FY 2022-23 is Rs.621 lacs as compared to Rs. 8 lacs for the FY 2021-22.

8.3 SFS Pharma Logistics Private Limited

SFS handles clinical trial/Pharmaceuticals/Biological sample and other temperature sensitive shipments by providing a validated VIP packaging as well as data loggers.

SFS has a global presence with its own offices in 12 countries including India & has validated partners in other countries which are SOPs driven too. The Profit Before Tax of the said Company for the FY 2022-23 is Rs.137 lacs as compared to Rs. 82 lacs for the FY 2021-22.

8.4 Aspinwall Healthcare Private Limited

The Company was incorporated for the purpose of manufacture and trading of medical equipment and accessories. The Company has set-up a factory at Aluva, Kochi, Kerala, for the manufacturing and sales of Multi-Band Ligators used for liver-cirrhosis patients. The Loss Before Tax of the said Company for the FY 2022-23 is Rs.121 lacs as compared to Rs.97 lacs for the FY 2021-22.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the directors have prepared the annual accounts on a going concern basis;
- v. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Changes in Directors

During the year under review, Mr. Rajesh S resigned from the Board of the Company effective from May 25, 2022 (DIN: 08093860) and thereafter resigned as the CEO of the Company effective from August 31, 2022.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel ("KMP") of the Company as on the end of the FY 2022-23 are – Mr. Rama Varma, Managing Director, Mr. T.R. Radhakrishnan, Executive Director & CFO and Mr. Neeraj R Varma, Company Secretary.

Mr. M. Lakshminarayanan, was re-appointed as Independent Director effective from May 01, 2023, by the shareholders vide resolution passed through Postal Ballot. The Special Resolution was passed on March 22, 2023.

The Independent Directors of the Company have submitted a Declaration under Section 149 (7) of the Act, declaring that they meet the criteria of independence under the said Act.

Number of meetings of the Board

Four meetings of the Board of Directors were held during the year. For details of the meetings of the Board, including the attendance details, please refer to the Corporate Governance Report, which forms part of this report.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by SEBI (LODR) Regulations, 2015 and based on the Guidance Note on Board Evaluation issued by SEBI. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role. In a separate meeting of the independent directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into the views of the Managing Director and Non-Executive Director. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

Policy on directors' appointment and remuneration and other details

The brief description of the Company's policy on Director's appointment and remuneration and other matters, has been disclosed in the Corporate Governance Report, which forms part of this Report.

Audit committee

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this Report.

11. AUDITORS:

Statutory Auditors

Pursuant to the provisions of the Companies Act, 2013, the Company, at its AGM held on August 02, 2017, had appointed M/s. B S R & Associates LLP, Chartered Accountants (Firm Registration No.116231W/W-100024), as the Statutory Auditors of the Company for a period of five years till the conclusion of the 102nd AGM of the Company to be held in the year 2022.

Based on the recommendations of the Audit Committee, the members of the Company at its Annual General meeting held on August 10, 2022, has approved the appointment of M/s B S R and Co (Firm Registration Number: 128510W) as the Statutory Auditors of the Company for a period of five years from the conclusion of the said AGM till the conclusion of 107th AGM of the Company to be held in the calendar year 2027. M/s B S R and Co, Chartered Accountants, is an affiliate firm of the previous statutory audit firm i.e., M/s B S R & Associates LLP, Chartered Accountants.

Cost Auditors

M/s BBS & Associates, Cost Accountants (Registration No.00273), were the Cost Auditors of the Company for the FY 2022-23. The Board of Directors at their meeting held on May 23, 2023, has approved the re-appointment of the said firm as the Cost Auditors of the Company for the FY 2023-24 and has also recommended the Audit Fee payable to them. As per the provisions of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, audit fee payable to the Cost Auditors is to be ratified by the members of the Company.

Secretarial Auditors

M/s BVR & Associates, Company Secretaries LLP (AAE-7079), were appointed as the Secretarial Auditors of the Company for the FY 2022-23.

Auditor's Report and Secretarial Audit Report

The Secretarial Audit Report has been issued by M/s BVR & Associates, Company Secretaries LLP (AAE-7079), and the said Report does not contain any qualification or adverse remarks. The report of the Secretarial Auditor is given as an Annexure, which forms part of this Report.

The Statutory Auditor's Report, which also forms part of this Annual Report, does not contain any qualification or adverse remarks.

12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of the loans/guarantees advanced by the Company to its wholly-owned subsidiaries of the Company is given as an Annexure to this Report.

13. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out as an Annexure of this Report in the format prescribed in the Companies (Corporate Social Responsibility) Rules, 2014. For other details of the CSR Committee, please refer to the Corporate Governance Report, which forms part of this report. The Policy is available on the website of the Company ([URL: http://aspinwall.in/corporate-governance.php](http://aspinwall.in/corporate-governance.php)).

14. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website on <https://www.aspinwall.in/investors-new/>.

15. PARTICULARS OF EMPLOYEES

The list of employees drawing remuneration more than the prescribed levels as mentioned under Section 197 of the Act read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the subsequent amendments thereto, are given as an Annexure to this Report. The other information required under the said provisions are given below:

Name of Directors	Ratio to median remuneration
Non Executive/Independent Directors*	
Mr.C.R.R. Varma*	2.20
Mr.Adithya Varma*	1.10
Mr.M.Lakshminarayanan*	2.20
Vice Admiral Sushil Krishnan Nair (Retd.)*	2.20
Ms.Nina Nayar*	1.32
Mr.Vijay K Nambiar*	2.64
Mr. K.Srinivasan@	0.88
Whole-Time Directors	
Mr.Rama Varma – Managing Director	57.52
Mr.Rajesh S - Executive Director & CEO**	41.68
Mr.TR Radhakrishnan – Executive Director & CFO	56.67

*The remuneration for Non-Executive/Independent Directors are the Sitting Fees paid to them for attending the Board/Committee meetings held during the year. The same, varies, based on their attendance at the meetings.

**Resigned effective from May 25, 2022.

b) The percentage increase in remuneration of each Director, Chief Financial Officer, Executive Director and CEO/CFO and Company Secretary in the financial year:

Directors, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr.C.R.R. Varma*	11.11
Mr.Adithya Varma*	-16.67
Vice Admiral Sushil Krishnan Nair (I.N.Retd.)*	-28.57
Ms.Nina Nayar*	Nil
Mr.M.Lakshminarayanan*	-16.67
Mr.Vijay K Nambiar*	-14.29
Mr.Rama Varma (Managing Director)	23.33
Mr.Rajesh S (Executive Director & CEO)	-18.32
Mr.K.Srinivasan*	-33.33
Mr.T.R.Radhakrishnan(Executive Director & CFO)#	62.11
Mr.Neeraj R Varma (Company Secretary)	15.22

*The remuneration for Non-Executive/Independent Directors are the Sitting Fees paid to them for attending the Board/Committee meetings held during the year. The same, varies, based on their attendance.

#Increase is due to the elevation to the Board of Directors as Executive Director & CFO effective from May 17, 2022.

- c) The percentage increase in the median remuneration of employees in the financial year: 3.41%
- d) The number of permanent employees on the rolls of the Company as on March 31, 2023: 726.
- e) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase made in the salaries of employees other than managerial personnel was 17.36%.

Increase in the remuneration of managerial personnel for the year was 14.05%.

- f) The Company affirms that the remuneration is as per the remuneration policy of the Company.
- g) In terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names of the employees drawing remuneration and other particulars, as prescribed in the said Rules forms part of this Report. However, in terms of first proviso to Section 136 (1) of the Companies Act, 2013, the Annual Report excluding the aforesaid information, is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member who is interested in obtaining these particulars may write to the Secretary of the Company.

16. DEPOSITS FROM PUBLIC

The Company has stopped accepting/renewing Fixed Deposits and has repaid all the Fixed Deposits as on March 31, 2015. The unclaimed interest amounts relating to the earlier Fixed Deposits were lying in the Interest Warrant Bank Account of the Company and has been transferred fully to the Investors' Education and Protection Fund ("IEPF") as and when it was due to be transferred, pursuant to the provisions of the Act.

17. FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Export activities, initiatives taken to increase export, etc.

Coffee and Coir are the major export oriented business of the Company.

Our representative based in the Netherlands over the past several years has been able to promote the activities of the Company across Europe. His efforts along with the visits of senior executives from India have helped the Company to retain and improve the customer base across Europe. During the year, the top management of the Company attended the various exhibitions/trade fairs conducted in European nations.

(b) Total foreign exchange used and earned

During the year under review, the Company's foreign exchange earnings amounted to Rs.9,222 lacs compared to Rs. 8,780 lacs in the previous year. The total outgo of foreign exchange amounted to Rs.43 lacs as against Rs.89 lacs in the previous year.

18. BUY-BACK

The Company has not contemplated any buy-back of shares.

There has been no change in the share capital of the Company during the FY 2022-23.

19. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION

The particulars as prescribed under Section 134 (3) (m) of the Act, read with the Companies (Accounts) Rules, 2014, are not applicable to your Company.

20. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

21. ENTERPRISE RISK MANAGEMENT

The Board of Directors had also formulated a Risk Management Policy for identification, assessment, monitoring, mitigation and reporting procedures of enterprise risks. The Risks have been categorised under Strategic, Operational, Financial, Compliance and Project headings.

22. MENTORSHIP AND SUCCESSION PLANNING POLICY

The Board of Directors has formulated a comprehensive policy for establishing a structured approach to ensure an internal supply of competent employees who can take up key positions when necessary. The roles, eligibility, time frame, integration with other Human Resource functions and Succession Planning process for the senior management has been spelt out in the Policy.

23. VIGIL MECHANISM/WHISTLE-BLOWER POLICY

Vigil Mechanism is created pursuant to the provisions of Section 177 of the Act, which is an instrument, through which, genuine complaints regarding the Company can be reported by both the Directors as well as Employees of the Company to an authority. The Audit Committee has been identified for this purpose. The mode of operation of Vigil Mechanism has been defined by the Audit Committee. Adequate safeguards against victimisation of persons who use Vigil Mechanism to make a direct access to the Chairman of the Audit Committee is provided.

24. TRANSACTIONS WITH RELATED PARTIES

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2022-23 and hence does not form part of this report.

25. Disclosure Under Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has in place an HR Policy for Prevention Prohibition and Punishment of Sexual Harassment of Women at Work place in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

26. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

27. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

28. STATUTORY DISCLOSURES

None of the Directors of your Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI Listing Regulations. A Certificate to that effect as mandated under Schedule V of the SEBI (LODR) Regulations, 2015 has been obtained from a Company Secretary in practice.

29. DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the integrated Management Discussion and Analysis are attached, which forms part of this report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank our customers, shareholders, suppliers, bankers, business partners/ associates, financial institutions and Central and State Governments for their consistent support and encouragements to the Company. We would also place on record our sincere appreciation to all employees of the Company for their hard work and commitment.

The Directors appreciate and value the contributions made by every employee of the Aspinwall family.

May 23, 2023

By Order of the Board

RAMA VARMA
Managing Director
DIN 00031890
Place: Mangalore

M.LAKSHMINARAYANAN
Chairman
DIN 05003710
Place: Kochi

Annexure – 1 - Annual Report on CSR activities

Pursuant to Section 135 of Companies Act, 2013, we have set-up a Board Sub-Committee named CSR Committee, comprising of following members:

Sl. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr.Rama Varma	Chairman, Non-Independent, Executive Director	3	3
2	Ms. Nina Nayar	Member, Independent Director	3	3
3	Mr.Sushil Krishnan Nair	Member, Independent Director	3	3

*Pursuant to the Companies Amendment Act, 2020, the requirement of having the CSR Committee is not mandatory for the Company. However, considering the focused approach towards the CSR activities, the Company has retained the CSR Committee and the activities were recommended through Circular Resolutions/committee meetings after which the same are approved by the Board.

Objective:

As outlined in our CSR Policy, our main objective is to be responsible to the society as a Corporate Citizen by streamlining and providing more focus and direction to the activities undertaken by the Company in this sphere.

Brief Outline of the CSR Policy:

Our Company focuses on the following thrust areas to bring a material impact:

- I. Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive health care and sanitation and making available safe drinking water.
- II. Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- III. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- IV. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.
- V. Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art and setting up of public libraries.
- VI. Measures for the benefit of armed forces veterans, war widows and their dependents.
- VII. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports.
- VIII. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- IX. Contributions of funds provided to technology incubators located within academic institutions which are approved by the Central Government.
- X. Further, other projects under the broad framework of Schedule VII of the Companies Act, 2013 and the amendments thereto from time to time.

Financial Details

Section 135 of the Companies Act, 2013 and Rules made thereunder prescribe that every Company having a net-worth of Rs.500 crore or more, or turnover of Rs.1000 crore or more or a net profit of Rs.5 crore or more during any financial year shall ensure that the Company spends, in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The provisions pertaining to the corporate social responsibility as prescribed under the Companies Act, 2013 are applicable to Aspinwall and Company Limited.

Financial Details

The financial details as sought by the Companies Act, 2013, are as follows:

Particulars	Amount (in ₹ lakhs)
Average net profit of the company for the last three financial years	1,053
Prescribed CSR expenditure (2% of the average net profit as computed above)	22
Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
Amount required to be set off for the financial year, if any	Nil
<i>Details of CSR expenditure during the financial year:</i>	
Total amount to be spent for the financial year	22
Amount spent	22
Amount unspent	Nil
Total Amount transferred to Unspent CSR Account as per Section 135(6)	Nil
Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	Nil

There are no ongoing projects for the Company during the FY 2022-23 and hence the requirement of providing the details of CSR amount spent against ongoing projects are not applicable. The details of CSR amounts spent against projects other than ongoing projects are detailed below:

The manner of the amount spent are as follows:

(in ₹ lakhs)								
Sl. No.	CSR project/ activity/ beneficiary	Location	Sector	Local Area	Amount Outlay (Budget)	Amount spent	Cumulative Expenditure upto the reporting period	Amount spent directly or through implementing agency
1.	Medical Infrastructure facilities	Ernakulam, Kerala	Improvement of Infrastructure facilities	Yes	5	5	5	Directly
2.	Creating awareness	Trivandrum, Kerala	Healthcare	Yes	2	2	2	Directly
3.	Improving Infrastructure facility for old age people	Ernakulam Kerala	Improving Infrastructure facility	Yes	1	1	1	Directly
4.	Improving the Infrastructure facility of Schools	Ernakulam Kerala	Education	Yes	12	12	12	Directly
5.	Sponsoring children for education	Thrissur, Kerala	Education	Yes	2	2	2	Directly
		TOTAL			22	22	22	

Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable - Not applicable

Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
	-	NIL	NIL

Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company – www.aspinwall.in

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s) : None

(b) Amount of CSR spent for creation or acquisition of capital asset : Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not Applicable

Our CSR Responsibilities

We hereby affirm that the CSR Policy has been implemented and the CSR Committee monitors the implementation of the CSR Projects and activities in compliance with our CSR objectives.

RAMA VARMA
Chairman, CSR Committee

Annexure - 2

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

Sl. No.	Particulars	Aspinwall Geotech Limited	Malabar Coast Marine Services Private Limited	SFS Pharma Logistics Private Limited	Aspinwall Healthcare Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No	No	No
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA
3	Share capital	120	5	100	50
4	Reserves & surplus	217	530	84	(276)
5	Total assets	338	585	249	129
6	Total Liabilities	1	50	65	355
7	Investments	33	143	-	-
8	Turnover (Total Revenue)	-	211	443	(2)
9	Profit/(Loss) before taxation	621	36	137	(121)
10	Provision for taxation	(67)	(3)	(38)	-
11	Profit/(Loss) after taxation	554	33	99	(121)
12	Proposed Dividend	-	35	-	-
13	% of shareholding	100%	100%	100%	100%

for and on behalf of the Board of Directors of
Aspinwall and Company Limited
CIN: L74999KL1920PLC001389

Rama Varma
Managing Director
DIN: 00031890

M Lakshminarayanan
Chairman
DIN: 05003710

T.R. Radhakrishnan
Executive Director & CFO
DIN: 00086627

Neeraj R. Varma
Company Secretary
Membership No.: F11669

Place: Mangalore
Date: 23 May 2023

Place: Kochi
Date: 23 May 2023

Place: Kochi
Date: 23 May 2023

Place: Kochi
Date: 23 May 2023

Annexure - 3
Ratios of the Company

Ratios	Units	FY 2023	FY 2022
Debtors Turnover	In Days In times	29 12.78	39 9.42
Inventory Turnover	In Days In times	299 1.22	334 1.09
Current Ratio	Times	2.36	1.86
Interest Coverage	Times	40.26	11.37
Debt-Equity Ratio	%	0.19	0.52
Operating Profit Margin	%	7.13	7.18
Net Profit Margin	%	8.29	6.15
Return on Net Worth	%	14.92	10.80

SECTORAL RATIOS

Ratios	Units	FY 2023				FY 2022			
		Logistics	Plantation	NFD	Coffee	Logistics	Plantation	NFD	Coffee
Debtors Turnover	Days	49	4	55	5	63	-	49	14
Inventory Turnover	Days	N.A.	68	152	347	N.A.	46	109	351
Current Ratio	Times	2.37	0.53	1.65	3.99	1.56	0.43	1.36	5.15

Annexure - 4

Details of Loans/Investments/Guarantees as per Section 186 of the Companies Act, 2013

Loans

Sl. No.	Loan granted to	Interested Director/KMP	Year of sanction	Nature	Particulars	Amount sanctioned (in ₹)	Outstanding principal amount as on 31.03.2023 (in ₹)
1.	Aspinwall Healthcare Private Limited*	Mr. TR Radhakrishnan, Mr. Neeraj R Varma**	2021	Purchase of Fixed Asset and other working capital requirements	Interest at the rate of 8% p.a. as on 31.03.2023.	2.65 Crores	2.23 Crores

*Wholly-owned subsidiary of Aspinwall and Company Limited.

**Mr. TR Radhakrishnan ED & CFO and Mr. Neeraj R Varma, Secretary of the Company are the Directors in Aspinwall Healthcare Private Limited based on the nomination of the Board of Directors of Aspinwall and Company Limited. Their interest in this wholly-owned subsidiary is only limited to the said nomination.

Guarantees

The Company has not given any guarantees during the FY 2022-23. The other guarantees given during the previous years, is detailed in the Notes to the Financial Statements.

Investments

During the year, the Company has not made any investments in the equity shares of any company/body corporate etc. The details of investments made by the Company, during the previous years, is given in the relevant Notes to the Financial Statements.

Annexure - 5

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

I. Company's Philosophy on Corporate Governance

The Company strongly believes that good Corporate Governance practices ensure ethical and efficient conduct of the affairs of the Company in a transparent manner and also help in maximising value for all the stakeholders like members, customers, employees, contractors, vendors and the society at large. Good Corporate Governance practices help in building an environment of trust and confidence among all the constituents. The Company endeavours to uphold the principles and practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning.

The Company has set high standards of ethical and responsible conduct of business to create value for all its stakeholders. For effective implementation of the Corporate Governance practices, the Company has a well-defined policy framework inter-alia, consisting of the following:

Code of Conduct for Board Members and Senior Management Personnel	https://www.aspinwall.in/corporate-governance-new/
Whistle Blower Policy	https://www.aspinwall.in/investors-new/
Corporate Social Responsibility Policy	https://www.aspinwall.in/corporate-governance-new/
Policy for determining Material Subsidiaries	https://www.aspinwall.in/investors-new/
Policy for determination of Material / Price Sensitive Information and Disclosure Obligations	https://www.aspinwall.in/investors-new/
Policy for Preservation of Documents	https://www.aspinwall.in/investors-new/

II. Board of Directors

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, which stipulates that the Board should have optimum combination of executive and non-executive directors with at least one Independent woman director. The Independent Directors are eminent people with proven record in diverse areas like finance, business, economics, administration, etc.

As required under the SEBI (LODR), Mr.Sajeev S, Practicing Company Secretary, has certified that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Ministry of Corporate Affairs or any such statutory authority.

The Company has issued a formal appointment letter to the Independent Directors, as required under Section 149 of the Companies Act, 2013 read with schedule IV of the Companies Act, 2013. The terms and conditions of appointment of IDs is available on the Company's website <https://www.aspinwall.in/corporate-governance-new/>.

The Board, as on March 31, 2023, comprises 9 Directors of which 5 are Independent Directors. None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees, across all the companies in which he/she is a Director. Necessary disclosures regarding Committee positions have been made by all the Directors.

Composition and category of Directors

In terms of SEBI Listing Regulations, none of the Directors on Board is a member of more than ten Board-level committees and Chairman of more than five such committees, across all such companies in which he/she is a Director.

Further, none of the Directors of the Company serve as Independent Director in more than seven listed companies. The names and categories of Directors, their attendance at the Board Meetings held during last year and at the last Annual General Meeting, as also the number of Directorships and Committee positions held by them in other companies are given below:

a) The composition of the Board of Directors during the FY 2022 - 23 :

Name of Director	Executive/ Non-Executive	No.of outside Directorships*	Total no. of Com- mittee Member- ships in other companies**	Total no. of Chairmanships in other companies**
Mr. Rama Varma	Managing Director	Nil	Nil	Nil
Mr.C.R.R.Varma	Non-Executive (holds 37,586 equity shares in the Company)	2@	Nil	Nil
Vice Admiral Sushil Krishnan Nair I.N. (Retd.)	Non-Executive, Independent (holds 30 equity shares in the Company)	-	Nil	Nil
Ms.Nina Nayar	Non-Executive, Independent	1	Nil	Nil
Mr.M.Lakshminarayanan	Non-Executive, Independent	Nil	Nil	Nil
Mr.Adithya Varma	Non-Executive (holds 80,916 equity shares)	-	-	-
Mr.Rajesh S #	Executive Director & CEO	-	-	-
Mr.Vijay K Nambiar	Non-Executive, Independent	-	-	-
Mr.K.Srinivasan	Non-Executive, Independent	3	Nil	Nil
Mr. T R Radhakrishnan	Executive Director & CFO	2@	-	-

* Excludes Directorships in Indian Pvt. Ltd. Companies, Foreign Companies and Alternate Directorships.

** Represents Memberships/Chairmanships of Audit Committee, Investors Grievance Committee, Nomination and Re-muneration Committee and CSR Committee.

Resigned from the post of directorship effective from May 25, 2022.

@ Out of the two companies, Aspinwall Technologies Limited was wound up vide NCLT order dated April 28, 2022.

The Board Meetings for the FY 2022-23 were held on the following dates:

- May 16, 2022
- August 09, 2022
- November 4, 2022
- and
- February 7, 2023

b) Regulation 25(7) of SEBI Listing Regulations stipulates that the Company shall familiarize the independent directors with the Company, their roles, rights, responsibilities, nature of the industry etc., through various programmes. During the financial year, senior management team has from time to time made presentations to Directors giving an overview of the Company's operations, function and business strategy of the Company. The details of familiarization programmes held for directors can be accessed through the following link.

Web-link where details of familiarization programmes – <https://www.aspinwall.in/corporate-governance-new/>

- c) The attendance of each Director at the above Board Meetings and the last AGM which was held on August 10, 2022 is given below:

Sl. No.	Name of Director	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM
1.	Mr. Rama Varma	4	4	Yes
2.	Mr. C.R.R. Varma	4	4	Yes
3.	Mr. M.Lakshminarayanan	4	4	Yes
4.	Vice Admiral Sushil Krishnan Nair I.N. (Retd.)	4	3	Yes
5.	Ms.Nina Nayar	4	4	Yes
6.	Mr. Adithya Varma	4	4	No
7.	Mr. Vijay K Nambiar	4	4	Yes
8.	Mr. K. Srinivasan	4	4	No
9.	Mr. T. R. Radhakrishnan*	3	3	Yes

*Inducted effective from May 17, 2022.

- d) Disclosure of relationships between Directors inter-se:

Following directors forms part of the Promoter group and are related to each other:

Mr.Rama Varma, Managing Director is the brother of Ms.Gouri Parvathi Bayi (Promoter), wife of Mr.CRR Varma, Director.

Mr.Adithya Varma, Director is the son of Ms.Gouri Lakshmi Bayi (Promoter), who is the sister of Mr.Rama Varma, Managing Director.

Except these relationships, none of the other Directors are related to each other in any manner.

- e) Confirmation on Independent Directors

The Board based on the disclosures received from all Independent Directors, confirms that all Independent Directors fulfil the conditions of Independence as specified in SEBI Listing Regulations and are independent of the management of the Company for the year ended March 31, 2023.

III. Committees of the Board

Audit Committee: As on March 31, 2023, the Audit Committee comprises four Non-Executive Directors of whom three are Independent Directors.

Role of Audit Committee:

1. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the Management, the annual Financial Statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) sub-section 3 of section 134 of the Companies Act, 2013.

- Changes, if any, in Accounting policies and practices and reason for the same.
 - Major Accounting entries involving estimates based on the exercise of judgment by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
 6. Reviewing, with the management, the details of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency and making appropriate recommendations to the Board to take up steps in this matter.
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
 8. Approval or any subsequent modification of transactions of the company with related parties.
 9. Security of inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the company, wherever necessary.
 11. Evaluation of internal financial controls and risk management systems.
 12. Reviewing, with the Management, performance of statutory and internal auditors, and adequacy of internal control systems.
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department reporting structure coverage and frequency of internal audit.
 14. Discussion with internal auditors on any significant findings and follow up thereon.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
 16. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders and shareholders (in case of non-payment of declared dividend) and creditors.
 18. To carry out any other function as may be referred to by the Board.
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
 20. Carrying out any other function as mentioned in Terms of Reference of Audit Committee.

The composition of the Audit Committee (during the FY 2022-23), meetings held and attendance is as follows:

Sl. No.	Members of Audit Committee	No. of Meetings held	No. of meetings attended
1.	Mr.M.Lakshminarayanan (Chairman)	5	5
2.	Mr. C.R.R.Varma	5	5
3.	Vice Admiral Sushil Krishnan Nair I.N. (Retd.)	5	4
4.	Mr. Vijay K Nambiar	5	5

The Meetings of the Audit Committee were held on the following days during the FY 2022-23 :

- May 09, 2022; ● May 16, 2022; ● August 09, 2022;
- November 04, 2022; and ● February 07, 2023

The Audit Committee Meetings are attended by the Managing Director, Executive Director & CFO, Company Secretary, and the representatives of the Statutory Auditors (except for the meeting held on May 09, 2022) and Internal Auditors.

Mr.M.Lakshminarayanan, Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on August 10, 2022.

Nomination and Remuneration Committee:

As on March 31, 2023, the Committee consists of 3 Independent Non-executive Directors as follows:

Sl. No.	Members of Nomination and Remuneration Committee	Designation	Category
1.	Ms.Nina Nayar	Chairperson	Non-Executive, Independent
2.	Mr. Vijay K Nambiar	Member	Non-Executive, Independent
3.	Vice Admiral Sushil Krishnan Nair(I.N.Retd)	Member	Non-Executive, Independent

The meetings of the Nomination and Remuneration Committee were held on the following dates:

- May 12, 2022; and ● February 03, 2023.

The Nomination and Remuneration Policy of the Company is published in the web-link: <https://www.aspinwall.in/corporate-governance-new/>. The Chairperson of the Committee was present at the Annual General Meeting of the Company held on August 10, 2022.

Brief description of terms of reference:

The terms of reference of the Nomination and Remuneration Committee entails the formulation of different criteria for determining qualifications of directors, evaluation mechanism of the Independent Directors etc. The terms also includes the formulation of criteria for fixation of remuneration for Directors, Key Managerial Personnel and Senior Management personnel and also the Succession planning.

The Committee shall also carry out the evaluation of Independent Directors on an yearly basis. The evaluation shall cover, *inter-alia*, the following criteria:

- a) Attendance during the various Board/Committee Meetings;
- b) Participation in the discussions and deliberations in the various agenda items for the Board/Committee Meetings;
- c) Depth of preparation of items for discussions based on the agenda items.

Shareholders/Investors' Grievance Committee :

The Shareholders/Investors' Grievance Committee has been constituted to oversee the redressal of Investors' complaints relating to Share Transfer/Transmissions, non-receipt of Annual Reports etc. Minor grievances are redressed by the Company Secretary/Share Transfer Agents. The composition of the Committee as on March 31, 2023 is as follows:

Sl. No.	Members of Shareholders Grievance Committee	Designation	Category
1.	Mr. Sushil Krishnan Nair	Chairperson	Non-Executive, Independent
2.	Mr. CRR Varma	Member	Non-Executive
3.	Mr.Adithya Varma	Member	Non-Executive

Mr.Neeraj R Varma, Company Secretary acts as the Compliance Officer with respect to the above Committee.

A meeting of the Shareholders/Investors' Grievance Committee was held on March 28, 2023, during the FY 2022-23. The Chairperson of the Committee was present at the Annual General Meeting which was held on August 10, 2022. The Status of Investor Complaints are as below:

No. of Investor complaints received	No. of complaints disposed	No. of complaints pending at the end of the year
1	1	Nil

The Share Registrars and Transfer Agents appointed by the Company process all share transfers/transmissions.

Corporate Social Responsibility (CSR) Committee

The composition and other details/information on the CSR Committee is given in detail at the Report on CSR Activities of the Directors' Report.

Sl.No.	Members of CSR Committee	Designation	Category
1.	Mr.Rama Varma	Chairman	Executive
2.	Ms.Nina Nayar	Member	Non-Executive, Independent
3.	Mr.Sushil Krishnan Nair	Member	Non-Executive, Independent

Three meetings of the CSR Committee were held on 16th May, 2022, 04th November, 2022 and 03rd February, 2023, during the FY 2022-23.

Independent Directors' Meeting

During the year under review, the Independent Directors met on February 07, 2023, to discuss:

- 1) Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- 2) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- 3) Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

● **Internal Auditors**

The Company M/s BDO India LLP, Chartered Accountants as Internal Auditors for the FY 2022-23 who have periodically verified the accounting and other functional procedures followed by the company and submitted reports to the Management.

● **Code of Conducts**

The Company has adopted a Code of Conduct for the Directors and Senior Management of the Company and also another Code of Conduct for Prevention of Insider Trading. Compliance of these codes by all Board members and Senior Management personnel are ensured.

● **Details of remuneration to Directors**

The Non-Executive Directors are paid remuneration by way of sitting fees for every meeting of the Board and Committees attended at the rate of Rs.40,000/- for every meeting. No Sitting fee is paid for the CSR Committee, considering the cause behind the constitution of the same. The Managing Director is paid salary, allowances and perquisites as recommended by the Nomination and Remuneration Committee, approved by the Board of Directors/ shareholders of the Company, as the case maybe.

No Commission is paid to the Non-Executive Directors on the Profits of the Company.

Details of Sitting Fees paid to the Directors are provided in the annexures of Board's Report.

The remuneration package details of the Managing Director and Executive Director are shown below:

a) Mr. Rama Varma – Managing Director (Effective from 01.08.2022)

Particulars	Amount in ₹ lacs
Consolidated Salary/Month	7.50
HRA/Month	0.75
Annual Bonus	7.50
Medical Benefits/Year	1.20
Total per annum	107.70

All other perquisites not included in the above remuneration shall be the same as detailed below:

Perquisites not included in the above remuneration are:

Company's contribution to PF @ 12% of Basic, Rs 90,000 per month;

Company's contribution to Executive Staff Superannuation Fund, Rs 1,50,000 per annum.

Gratuity as per the Rules applicable to the Executive Staff of the Company,

Mediclaim premium, as applicable to the Executive Staff,

Personal accident insurance premium, not exceeding Rs 4,000 per annum,

Provision of car with chauffeur.

COMMISSION ON PROFITS:

In addition to remuneration mentioned above, Commission on Profits shall be paid to Mr.Rama Varma as detailed hereunder, provided the total remuneration including commission paid is within the limits of Part II Section II (A) of Schedule V of the Companies Act, 2013. The Commission would become payable after adoption of annual accounts at the Annual General Meeting and computation of profits would be in accordance with Section 198 of the Companies Act, 2013.

Net Profit upto Rs.10 Crores in a given Financial year	No commission payable
Net Profit of Rs.10 Crores and above upto Rs.30 Crores	1% of the total net profit in excess of Rs.10 Crores
Net Profit of Rs.30 Crores and above	Rs.20 lakhs + 0.6% of profits in excess of Rs.30 Crores

b) Mr. Rajesh S – Executive Director & CEO*

Particulars	Amount in ₹ lacs
Basic Salary/Year	35.28
HRA/Year	14.11
Annual Bonus	6.75
Various Allowances/Year	34.93
Total per annum	91.07
Leave Encashment	As applicable to the Executive Staff of the Company

Apart from the above, the following perquisites will also be given to Mr.Rajesh.S and these will not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

- Company's contribution to Provident Fund at the rate of 12% of the Basic Pay.
- Company's contribution of 15% of Basic Pay to the Executive Staff Superannuation Fund.
- Gratuity as per the Rules applicable to the Executive Staff of the Company.
- Mediclaime premium as applicable to the Executive Staff of the Company.

COMMISSION ON PROFITS:

In addition to the remuneration mentioned above, Commission on Profits was decided to be paid to Mr.Rajesh.S as detailed hereunder, provided the total remuneration including commission paid is within the limits of Part II Section II (A) of Schedule V of the Companies Act, 2013. The Commission would become payable after adoption of annual accounts at the Annual General Meeting and computation of profits would be in accordance with Section 198 of the Companies Act, 2013.

Net Profit upto Rs.10 Crores in a given Financial year	No commission payable
Net Profit of Rs.10 Crores and above upto Rs.30 Crores	1% of the total net profit in excess of Rs.10 Crores
Net Profit of Rs.30 Crores and above	Rs.20 lakhs + 0.6% of profits in excess of Rs.30 Crores

*Resigned effective from 25.05.2022.

c) Mr.TR Radhakrishnan – ED&CFO (effective from 17.05.2022)

Particulars	Amount in ₹ lacs
Basic Salary/Year	31.20
HRA/Year	15.60
Annual Bonus	6.75
Various Allowances/Year	38.05
Total per annum	91.60
Leave Encashment	As applicable to the Executive Staff of the Company

Apart from the above, the following perquisites will also be given to Mr.TR Radhakrishnan and these will not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

- Company's contribution to Provident Fund at the rate of 12% of the Basic Pay.
- Company's contribution of 15% of Basic Pay to the Executive Staff Superannuation Fund.
- Gratuity as per the Rules applicable to the Executive Staff of the Company.
- Mediclaime premium as applicable to the Executive Staff of the Company.

COMMISSION ON PROFITS:

In addition to the remuneration mentioned above, Commission on Profits was decided to be paid to Mr.TR Radhakrishnan as detailed hereunder, provided the total remuneration including commission paid is within the limits of Part II Section II (A) of Schedule V of the Companies Act, 2013. The Commission would become payable after adoption of annual accounts at the Annual General Meeting and computation of profits would be in accordance with Section 198 of the Companies Act, 2013.

Net Profit upto Rs.10 Crores in a given Financial year	No commission payable
Net Profit of Rs.10 Crores and above upto Rs.30 Crores	1% of the total net profit in excess of Rs.10 Crores
Net Profit of Rs.30 Crores and above	Rs.20 lakhs + 0.6% of profits in excess of Rs.30 Crores

Annual General Meetings and Dividend Declared:

Financial Year	Date	Time	Location
2019-20	20-08-2020	11.00 a.m.	Registered Office, Thiruvananthapuram (Vide Video Conference)
2020-21	26-08-2021	11.00 a. m.	Registered Office, Thiruvananthapuram (Vide Video Conference)
2021-22	10-08-2022	11.00 a. m.	Registered Office, Thiruvananthapuram (Vide Video Conference)

Special Resolutions passed in the previous 3 AGMs:

Sl.No.	Date of AGM	Special Resolutions	Dividend
1.	20-08-2020	a) Re-appointment of Mr.Rama Varma (DIN:00031890) as the Managing Director.	25% (Declared as Interim Dividend during the FY 2019-20)
2.	26-08-2021	a) Appointment of Mr. Krishnaswamy Srinivasan (DIN: 00088424) as an Independent Director	First and Final – 35%
3.	10-08-2022	a) Appointment of Mr.TR Radhakrishnan (DIN:00086627) as the Executive Director & CFO b) Appointment of Mr.Adithya Varma (DIN:02213375) as the Non-Executive Director	First and Final – 60%

IV Disclosures:

Related party transactions during the year have been disclosed as a part of the Accounts as required under Indian Accounting Standards.

Risk assessment is done by the senior management on a regular basis and reviewed every quarter. Significant matters are brought to the notice of the Board and minimisation procedures adopted whenever deemed necessary

The Management Discussion & Analysis Report is incorporated in the Board's Report.

The criteria for making payments to the Non-Executive Directors have been uploaded in the web-link: <https://www.aspinwall.in/investors-new/>.

Chart setting out the skills/expertise/competencies of the Board as per the amendment to the SEBI (LODR) Regulations, 2015, is given below:

a) *Businesses of the Company*

Understanding of global business dynamics connected to the sectors in which the Company is operating across various markets, industry verticals and regulatory jurisdictions.

b) *Strategy and Planning*

Experience in guiding and leading management teams to make decisions in uncertain environments.

c) *Governance*

Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

Name of Directors	Businesses of the Company	Strategy and Planning	Governance
Mr.M.Lakshminarayanan	Y	Y	Y
Mr.Rama Varma	Y	Y	Y
Mr.Rajesh S*	Y	Y	Y
Mr.CRR Varma	Y	Y	Y
Mr.Sushil Krishnan Nair	Y	Y	Y
Ms.Nina Nayar	Y	Y	Y
Mr.Adithya Varma	Y	Y	Y
Mr. Vijay K Nambiar	Y	Y	Y
Mr.K.Srinivasan	Y	Y	Y
Mr. TR Radhakrishnan	Y	Y	Y

*Resigned from the post of directorship effective from May 25, 2022.

V. Postal Ballot

Approval of the members was sought through Postal Ballot through remote e-voting for the following matters:

- Re-appointment of Mr.M.Lakshminarayanan as Independent Director for a period of five years effective from 01.05.2023;
- Change in Sitting Fee for the Non-Executive Directors of the Company;
- Change in Object Clause of Memorandum of Association of the Company;
- Adoption of new set of Memorandum of Association of the Company

The postal ballot notice through e-mail was circulated to all the members on 20.02.2023. The remote e-voting period commenced on 22.02.2023 and ended on 22.03.2023. The resolutions were approved by the members with requisite majority and the result was announced on 24.03.2023.

The Company had engaged the services of Central Depository Services Limited (CDSL) to provide the remote e-voting facility and Shri Yogindunath S, practicing Company Secretary, BVR & Associates, as Scrutiniser for conducting the Postal Ballot, through the e-voting process. Three special resolutions and one ordinary resolution were passed with requisite majority by the members for the items detailed above.

In accordance with the MCA circulars, the Postal Ballot Notice was sent only by electronic mode to those members, whose email address was registered with the Company/ Depositories and accordingly no postal ballot form and prepaid business envelopes were sent to the members.

VI. Means of communication:

- The Company declares its quarterly results through Stock Exchange and the same is uploaded to the website of the Company.
- The Company normally publishes its quarterly results in Financial Express and Mangalam newspapers.
- Website of the Company wherein the results are displayed: <https://www.aspinwall.in/financials-new/>.
- Company in normal course of business does not provide any official news releases.
- Company has not made any presentations to institutional investors or to the analysts during the FY 2022-23.

VII. General Shareholders' Information

- a) Registered Office: Aspinwall House, T.C.No.24/2269(7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram, Kerala – 695 003.
- b) Annual General Meeting:
 - Date: July 27, 2023
 - Day: Thursday
 - Time: 11:00 A.M.
 - Venue: Kawdiar, Trivandrum, Kerala (Video Conference)
 - Dividend Payment Date (if declared): On or before August 21, 2023
- c) Date of Book Closure: July 21, 2023 to July 27, 2023 (both days inclusive)
- d) Plant location
 - Coffee Processing: Mangalore
 - Rubber Plantation: Pullangode
 - Coir & Natural Fibre: Pollachi

VIII. Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting of the Company.

a) Mr.Rama Varma, Managing Director

Mr.Rama Varma, who hails from the Travancore Royal Family, the Promoters of the Company, has been associated with the Company for over 4 decades and has contributed immensely for the furtherance of the business of the Company. Mr.Rama Varma was inducted as Additional Director on 29th October, 2004 and was elected to the Board as a regular Director at the AGM held on 27th July, 2005. He was appointed as the Executive Director from 01.08.2005 and was designated as the Managing Director, effective from 01.04.2007. In the AGM held on 12.08.2008, he was re-appointed as Managing Director, for a period of 3 years effective from 01.08.2008. Thereafter, he was re-appointed on a 3 year tenure basis.

The present term of Mr.Rama Varma, Managing Director, is expiring on 31st July, 2023 and therefore the Board based on the recommendation of Nomination and Remuneration Committee has approved the re-appointment of Mr.Rama Varma as the Managing Director for a further period of 3 years.

b) Mr.CRR Varma, Non-Executive Director

Mr.C.R.R.Varma, was inducted into the Board of Directors in the year 1978 as the Managing Director. After serving as Managing Director for a period close to 30 years, he was retained as the Non-Executive Director effective from 01st April, 2007. During the years, the experience and advices of Mr.C.R.R.Varma has contributed tremendously to the growth of the Company and hence the Board of Directors of the Company feels that his continued association with the Company would benefit the organisation in its further progress. He is also one of the promoters of the Company holding 37588 equity shares which is 0.48% of the paid-up equity share capital.

Pursuant to the amended provisions of the SEBI (LODR) Regulations, 2018, notified on 09th May, 2018, the continued tenure of directorship, effective from 01st April, 2019, of Mr.C.R.R.Varma, non-Executive Director, who has crossed the age of 75 years has to be passed through a Special Resolution. Hence, the Board, pursuant to the recommendations of Nomination and Remuneration Committee, has approved, subject to the consent of the shareholders vide Special Resolution, the continued appointment of Mr.C.R.R.Varma as Director for a period of 5 years effective from August 01, 2018.

The said period is set to expire on July 31, 2023. Hence, the Board with the recommendation of the Nomination and Remuneration Committee has approved, subject to the approval of shareholders at the ensuing Annual General Meeting, to re-appoint Mr.CRR Varma as Director effective from 01st August, 2023, for another period of five years.

Director retiring by rotation:

Mr. Adithya Varma, who hails from the Travancore Royal Family, was appointed as the Non-Executive Director of the Company effective from August 17, 2022. He's a Commerce graduate and is one of the Promoters of the Company holding 1.035% of the Paid-Up Equity Share Capital. He also has rich and varied experiences in other business ventures.

Dematting:

The Company has dematted its shares with CDSL & NSDL. The ISIN No. allotted to the Company is INE991I01015.

IX. ADDITIONAL INFORMATION:**a) Investors Relation Section :**

The Investors Relation Section is located at the Registered Office of the Company

Contact	Mr.Neeraj.R.Varma, Company Secretary
Phone No.	0471-2738900
Email:	investors@aspinwall.in

b) Bankers:

Canara Bank State Bank of India HDFC Bank Federal Bank

c) Auditors:

M/s. B S R and Co, Chartered Accountants, 3rd Floor, Syama Business Centre, NH Bypass Road, Vyttila, Kochi – 682 019. The remuneration, for the year under review and the previous year, paid to the Statutory Auditors has been detailed in Note No.26.1 in the Standalone Financial Statements of the Company.

d) Share Registrars and Transfer Agents:

M/s. S.K.D.C. Consultants Ltd., “Surya”, 35, Mayflower Avenue Behind Senthil Nagar, Sowripalayam Road Coimbatore – 641028.

e) Cost Auditors:

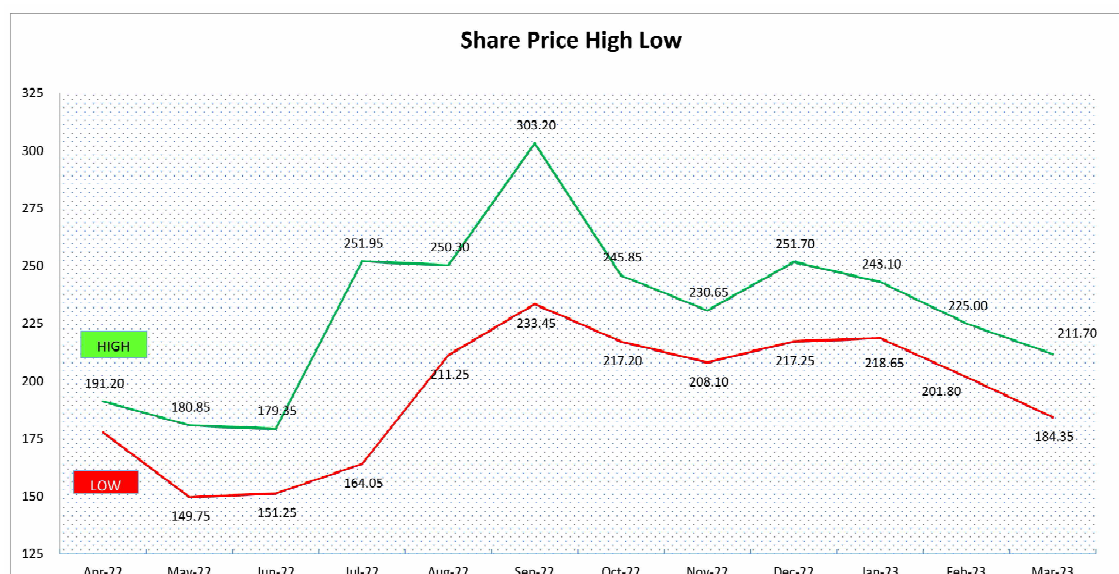
M/s. BBS & Associates., Cost Accountants, 40/9708, First Floor, ST Reddiar & Sons (EKM), Veekshanam Road, Kochi – 682035.

f) Secretarial Auditors:

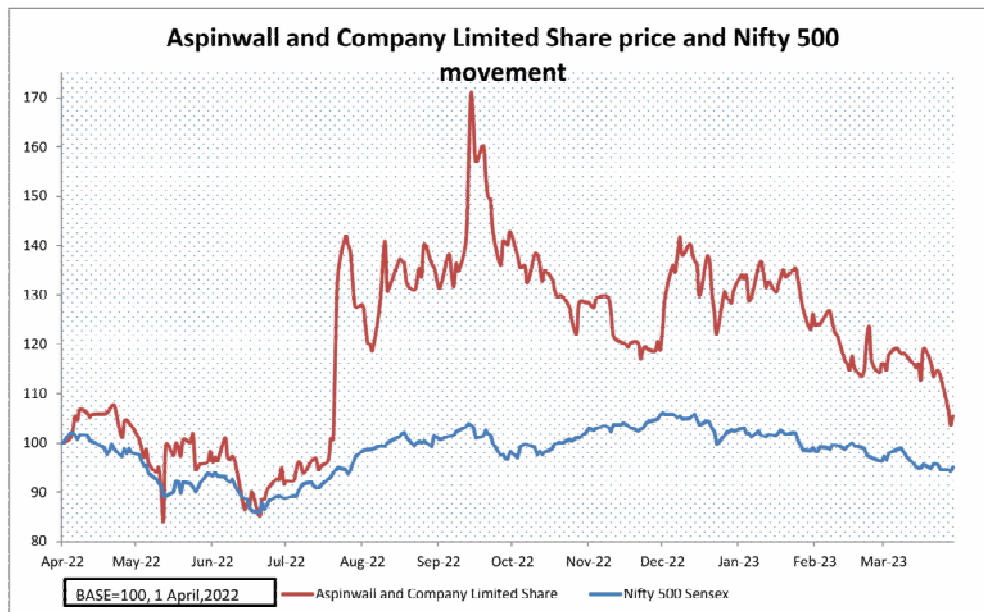
M/s BVR & Associates, Swastika, 53/3933, Lal Salam Road, Off-Covent Road, Ponnurrunni, Vyttila P.O., Kochi–682019.

g) Stock Exchange:

The shares of the Company is listed at National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, C/1 G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051. It is confirmed that the Company has paid the annual listing fee to the said Stock Exchange.

h) Stock Code: ASPINWALL**i) Market Price Data**

ii) **Performance of share price of the Company in comparison to the NIFTY 500 INDEX:**



j) Web-link of policies for determining the material subsidiaries and on dealing with the related party transactions: <http://aspinwall.in/investors.php>

X. Commodity Price Risk or foreign exchange risk and hedging activities

Procurement of Coffee commences during the month of January to August every year. The price fluctuations, if any, subsequent to this period can affect the margins. The Company enters into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected sales and purchases. These contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

There are no commodity hedging activities being done by the Company.

XI. Declaration Affirming Compliance of provisions of the Code of Conduct

To the best of our knowledge and belief and on the basis of declarations given to us, we hereby affirm that all the Board Members and the Senior Management personnel have fully complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year ended March 31, 2023.

XII. Establishment of Vigil Mechanism and Whistle-Blower Policy

The Company has established a Vigil Mechanism in its system and it is affirmed that no personnel has been denied access to the Audit Committee. The said Policy can be downloaded from <https://www.aspinwall.in/investors-new/>.

XIII. Disclosure on materially significant related party transactions

During the FY 2022-23, there were no materially significant related party transactions that have potential conflict with the interests of the Company at large.

XIV. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year, the Company has not received any complaints in connection with the sexual harassment.

XV. Fees paid to the Statutory Auditors

An amount of Rs.47 lacs is paid / payable to the Statutory Auditors of the Company for the year 2022-23 towards various services rendered by them.

XVI. Shareholding and Unclaimed Dividend Details

a) Pattern as on March 31, 2023

Category	No. of shares held	% of total share capital
Promoters	5039656	64.46
Public	2778632	35.54
Directors and their relatives (excluding Independent Directors and nominee Directors)	232	0.0030
Key Managerial Personnel	5	0.0001
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0.0000
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0.0000
Investor Education and Protection Fund (IEPF)	226476	2.8967
i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	1528291	19.5476
ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	573465	7.3349
Non Resident Indians (NRIs)	44996	0.5755
Foreign Nationals	0	0.0000
Foreign Companies	0	0.0000
Bodies Corporate	311650	3.9862
Body Corp-Ltd Liability Partnership	34715	0.4440
Hindu Undivided Family	58093	0.7430
Clearing Member	659	0.0084
Other Directors / Relatives	50	0.0006
TOTAL	7818288	100

b) Shareholding Distribution

Sl. No.	Shares – Range From - To	Number of Shareholders	% of Total Shareholders	Total Shares For the Range	% of Issued capital
1	1 — 500	3718	85.3339	356077	4.55
2	501 — 1000	261	5.9904	197688	2.53
3	1001 — 2000	171	3.9247	252861	3.23
4	2001 — 3000	68	1.5607	166323	2.13
5	3001 — 4000	33	0.7574	116995	1.50
6	4001 — 5000	29	0.6656	131283	1.68
7	5001 — 10000	28	0.6426	199439	2.55
8	10001 — *****	49	1.1246	6397622	81.83
	Total	4357	100.0000	7818288	100.00

c) Unclaimed Dividend

Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016 mandates that companies transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the rules mandate the transfer of shares with respect to the dividend, which has not been paid or claimed for seven consecutive years or more to IEPF. Accordingly, the dividend for the years mentioned as follows will be transferred to the IEPF on the respective dates if the dividend remains unclaimed for seven consecutive years.

Year	Type of Dividend	Dividend per share(In Rs)	Date of Declaration	Due Date of Transfer	Amount As on 31.03.2023 (in ₹)
2016 INT	Interim	2.50	16-Mar-2016	23-Apr-2023	7,96,212
2016-2017	Final	3	2-Aug-2017	9-Sept-2024	9,52,662
2017-2018	Final	3.50	1-Aug-2018	8-Sept-2025	7,17,612
2018-2019	Final	3	6-Aug-2019	15-Sept-2026	5,33,832
2020-INT	Interim	2.50	11-Mar-2020	18-Apr-2027	5,11,182.5
2020-2021	Final	3.50	26-Aug-2021	3-Oct-2028	4,83,509
2021-2022	Final	6.00	10-Aug-2022	19-Sept-2029	7,60,212

Shareholders may note that both the unclaimed dividends and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any can be claimed back from IEPF following the procedure prescribed in the Rules. No claim shall lie in the respect thereof with the Company.

XVII.Compliance of discretionary requirements

a) Modified opinion (s) in audit report

The Company has moved towards a regime of financial statements with unmodified audit opinion.

b) Separate posts of Chairman and Chief Executive Officer

The Company has appointed separate persons for the post of Chairman and Managing Director/CEO.

23rd May, 2023.

By Order of the Board

RAMA VARMA
Managing Director
DIN 00031890

M Lakshminarayanan
Chairman
DIN: 05003710

Annexure - 6
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014]

To

The Members

ASPINWALL AND COMPANY LIMITED

CIN: L74999KL1920PLC001389

We, BVR & Associates Company Secretaries LLP, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASPINWALL AND COMPANY LIMITED** [CIN: L74999KL1920PLC001389] (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **ASPINWALL AND COMPANY LIMITED's** books, papers, minutes book, forms and returns filed and other records produced to us and according to the information and explanations given to us by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31/03/2023 complied with the provisions of the Companies Act, 2013 (Act) and the Rules made there under, the Memorandum and Articles of Association of the Company and also applicable provisions of the aforesaid laws, standards, guidelines, agreements, etc.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **ASPINWALL AND COMPANY LIMITED** ("the Company") for the financial year ended on 31/03/2023 according to the provisions of:

1. The Companies Act, 2013 and the Rules made there under.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
4. Foreign Exchange Management Act, 1999 and the applicable rules and regulations made there under.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - f. The Securities and Exchange Board of India (Depositories and Participants) Regulations 2018.
 - g. Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
6. The Listing Agreement has been entered into by the Company with National Stock Exchange of India Limited.

As informed to us the following other Laws specifically applicable to the Company as under:

1. The Factories Act, 1948.
2. Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013
3. The Plantation Labour Act, 1951
4. The Coffee Act, 1942
5. The Coir Industry Act, 1953
6. The Customs Broker Licensing Regulations, 2013
7. Other applicable Labour laws

We have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations noted against each legislation.

In respect of other laws specifically applicable to the Company, we have relied on information/ records produced by the Company during the course of our audit and the reporting is limited to that extent.

We report that, during the year under review:

1. The status of the Company during the financial year has been that of a Listed Public Company.
2. The Company is a holding Company of another 4 companies namely Aspinwall Geotech Ltd, Malabar Coast Marine Services Private Ltd, SFS Pharma Logistics Private Limited and Aspinwall Healthcare Private Limited.
3. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Woman Director. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least 7 days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views (if any) are captured and recorded as part of the minutes.
4. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel
5. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities.
6. The Company has advanced loans to its wholly owned subsidiary and the provisions of the Companies Act have been complied with. The Company has given guarantees during the year under review, and has not provided securities to directors and/or persons or firms or companies in which directors were interested.
7. The Company has made loans and investments or provided securities in compliance with Sec. 185 and 186 of the Companies Act, 2013, during the financial year.
8. The amount borrowed by the Company from banks was within the borrowing limits of the Company. Such borrowings were made by the Company in compliance with applicable laws. It has not made borrowings from its directors, members and others.
9. The Company has not defaulted in the repayment of unsecured loans, facilities granted by bank(s)/financial institution(s). The Company has not issued Debentures / collected Public Deposits. The Company has not taken any loans from non-banking financial companies.
10. The Company has not created /modified or satisfied charges on the assets of the Company during the review period.
11. All registrations under the various States and Local Laws as applicable to the Company are valid.
12. The Company has not issued and allotted the securities during the period under scrutiny.

13. The Company has declared dividends to its shareholders during the period under scrutiny. Declared a final dividend of Rs. 6/- (Rupees Six) only on each fully paid 78,18,288 of Equity Shares of Rs.10/- (Rupees Ten) each of the Company amounting to Rs.4,69,09,728/- (Rupees Four Crore Sixty-Nine Lakh Nine thousand Seven Hundred and Twenty Eight only) to those members of the Company whose names would appear on the register of members of the Company on 3rd day of August 2022.
14. The Company has not issued debentures and not accepted fixed deposits.
15. The Company has paid all its statutory dues and satisfactory arrangements have been made for arrears of any such dues.
16. The Company being a listed entity has generally complied with the provisions of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
17. The Company has provided a list of statutes in addition to the laws as mentioned above and it has been observed that there are proper systems in place to ensure compliance of all laws applicable to the Company.

We further report that:

1. The Company has followed the Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Company has generally complied with the provisions of Equity listing Agreements and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with National Stock Exchange of India Limited. Further, the company has not made any material defaults with regard to the compliance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received one investor complaint during the review period and the Company has resolved the same within the time.
3. The provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 are not applicable for the Company during the period under scrutiny.
4. The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the Regulations.
5. The provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations are applicable for the Company during the period under scrutiny.
6. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 with regard to grant of Stock Options and implementation of the Schemes are not applicable for the Company during the period under scrutiny.
7. The provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 are not applicable for the Company during the period under scrutiny.
8. The Company has complied with the provisions of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
9. The provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 with regard to buy back of Equity Shares and are not applicable for the Company during the period under scrutiny.
10. The Company has complied with the provisions of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 including the provisions with regard to disclosures and maintenance of records required under the Regulations;
11. The Company had complied with the provisions of The Competition Act, 2002 with regard to prohibition of anti-competitive agreements, abuse of dominance and ensuring of competition advocacy. As per the verification, the Company is ensuring fair competition in the market among its competitors.

We further report that:

The compliance with regard to the following Acts is pointed out below:

1. The Factories Act, 1948
 - a. Factory license is valid as on the report date.
 - b. Statutory registers as per Factories Act has been maintained.
2. Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013
 - a. The Company has a Policy and has constituted a committee against the Sexual Harassment of Women at Work Place and the policy has been published in the website of the Company.
 - b. As per the information and records available from the Company there were no complaints during the financial year in this regard and the Company ensures protection to the women employees.
3. The Plantation Labour Act, 1951
 - a. Overall Compliance under the Act complied by the Company.
 - b. The Company has made valid registration to work plantations over specified extent under the Act and rules issued thereunder.
4. The Coffee Act, 1942
 - a. Overall Compliance under the Act complied by the Company.
 - b. The Company has obtained requisite license valid up to 29/09/2023.
5. The Coir Industry Act, 1953
 - a. Overall Compliance under the Act made by the Company.
 - b. The Company has obtained requisite license valid up to 31/05/2026.
6. The Customs Brokers Licensing Regulations, 2013
 - a. Overall Compliance under the Act made by the Company.
 - b. The Company has obtained requisite license valid for a period of 10 years from 12.07.2014.
7. Payment of Bonus Act, 1965-Overall Compliance under the Act made by the Company.
8. Industrial Disputes Act, 1947-Overall Compliance made under the Act by the Company.
9. Payment of Gratuity Act, 1972-Overall Compliance made under the Act by the Company.
10. Employees' Provident Funds & Misc. Provisions Act, 1952 -Overall Compliance under the Act made by the Company.
11. Employees' State Insurance Act, 1948 -Overall Compliance under the Act made by the Company.
12. Payment of Wages Act, 1936 -Overall Compliance under the Act made by the Company.
13. Contract Labor (Regulation & Abolition) Act, 1970-Overall Compliance under the Act made by the Company.
14. Maternity Benefit Act, 1961-Overall Compliance under the Act made by the Company
15. Trade Union Act, 1926 -Overall Compliance under the Act made by the Company
16. The Industrial Employment (Standing Orders) Act, 1946-Overall Compliance under the Act made by the Company
17. The Minimum Wages Act, 1948-Overall Compliance under the Act made by the Company

18. The Apprentices Act, 1961-Overall Compliance under the Act made by the Company
19. The Equal Remuneration Act, 1976-Overall Compliance under the Act made by the Company
20. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 -Overall Compliance under the Act made by the Company
21. The Child Labor (Prohibition and Regulation) Act, 1986-Overall Compliance under the Act made by the Company
22. Other applicable labor acts -Overall Compliance under the Act made by the Company

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR BVR & ASSOCIATES COMPANY SECRETARIES LLP

Sd/-

CS YOGINDUNATH SREENIVASA KINI

Designated Partner,

FCS No. 7865

C P No.: 9137

UDIN: F007865D000294063

Peer Review No. P 2010KE020500

"Swastika", 31/1444, Lal Salam Road,

Off. Convent Road, Ponnurunni,

Vyttila P. O., Cochin - 682 019.

LLP IN AAE - 7079

Ernakulam

23/05/2023

‘ANNEXURE’

To

The Members

ASPINWALL AND COMPANY LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BVR & Associates Company Secretaries LLP

Sd/-

CS YOGINDUNATH SREENIVASA KINI

Designated Partner,

FCS No. 7865

C P No.: 9137

UDIN: F007865D000294063

Peer Review No. P 2010KE020500

Ernakulam

23/05/2023

B S R and Co

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
No. 13/2, off Intermediate Ring Road,
Bengaluru - 560 071, India.
Telephone : +91 80 4682 3000
Fax : +91 80 4682 3999

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015

TO THE MEMBERS OF ASPINWALL AND COMPANY LIMITED

- 1 This certificate is issued in accordance with the terms of our engagement letter dated 15 May 2023.
- 2 We have examined the compliance of conditions of Corporate Governance by Aspinwall and Company Limited ("the Company"), for the year ended 31 March 2023, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

- 3 The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

- 4 Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 5 Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2023.
- 6 We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 7 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- 8 In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

B S R and Co

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
No. 13/2, off Intermediate Ring Road,
Bengaluru - 560 071, India.
Telephone : +91 80 4682 3000
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INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015 (continued)

Opinion(continued)

- 9 We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W

Sd/-

Baby Paul

Partner

Membership No.: 218255

ICAI UDIN:23218255BGXTJF2369

Place : Kochi

Date : 23 May 2023

ASPINWALL AND COMPANY LIMITED

Registered Office : Aspinwall House, Kawdiar- Kuravankonam Road,
Kawdiar, Thiruvananthapuram – 695 003.

CEO/CFO CERTIFICATION

21/05/2023

To
The Board of Directors
Aspinwall and Company Limited
Kawdiar-Kuravankonam Road, Kawdiar
Thiruvananthapuram -695 003

Certificate in connection with the results for the financial year ended on 31st March, 2023

We have reviewed the working results for the financial year ended 31st March, 2023 and to the best of our knowledge and belief:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. these statements together present a true and fair view of the company's affairs and are in compliance with the applicable accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

- i. significant changes in internal control over financial reporting during the period;
- ii. significant changes in accounting policies during the period; and
- iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

T.R. RADHAKRISHNAN
Executive Director & CFO
DIN: 00086627

RAMA VARMA
Managing Director
DIN: 00031890



Sajeed S, B.Com. A.C.S
Practising Company Secretary

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:

The Members
Aspinwall and Company Limited
Aspinwall House, T.C.No.24/2269 (7)
Kawdiar-Kuravankonam Road, Kawdiar
Thiruvananthapuram Kerala 695003.

We have examined statutory records of Aspinwall and Company Limited CIN - L74999KL1920PLC001389. We hereby certify as per notification dated 09.05.2018 issued by SEBI, amendment to schedule V, part C, Clause 10 new sub clause (h) and (i) that the none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority.

LIST OF DIRECTORS AS ON 31.03.2023

Sl. No.	Name	Address	DIN No.
1	Mr. M Lakshminarayanan	26 Madhavam, 25th Main, J P Nagar 1st Phase, Bangalore-560078	05003710
2	Mr. Rama Varma	Ashirwad, Maroli, Kulshekar P O Mangalore-575005	00031890
3	Mr. T R Radhakrishnan	Pavumpayil Vaishnavam, Vallor Road, Poonithura, Ernakulam -682038	00086627
4	Mr. Raja Raja Varma Chemprol	Kaudiar Palace, Trivandrum-695003	00031924
5	Mr. Adithya Varma	Kaudiar Palace, Trivandrum-695003	02213375
6	Mr. Sushil Krishnan Nair	50/1286 A, Aiyyangali Road, Poonithura, Kochi-682038	06474901
7	Ms. Nina Nayar	Thekke Ambady, Poornathreyeesa Temple Road, Poonithura, Ernakulam-682317	02874239
8	Mr. Vijay K Nambiar	D-41 IFS Apartment Mayur Vihar, Mayur Vihar Ph-1, Preet Vihar, East Delhi- 110 091	08457639
9	Mr. Srinivasan K	Kirloskar Pneumatic Company Limited, Hadapsar Industrial Estate, Pune- 411013	00088424

Place: Kochi

Date: 18th April 2023

Sd
SAJEEV S, B.Com. A.C.S
Practising Company Secretary
#19/501, 1st Floor, Vinayaka Complex, Vellan Street,
Sultanpet Junction, Palakkad. Mob : 8089759106
C.P. No: 14124

B S R and Co

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
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Independent Auditor's Report

To the Members of Aspinwall and Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Aspinwall and Company Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition See note 18 to standalone financial statements	
The key audit matter	How the matter was addressed in our audit
<p>Refer Note 2.15 of the summary of significant accounting policies to the standalone financial statements.</p> <p>The Company has diversified business activities including coffee processing and trading, logistics services.</p> <p>We have identified timing of revenue recognition as a key audit matter because there are variations in different sale contracts and consequently there is a risk of revenue being overstated on account of recognition before transfer of control particularly due to pressures for achieving the performance target at the reporting period end.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> (i) We assessed the appropriateness of the revenue recognition accounting policies and compliance with applicable accounting standards; (ii) We evaluated the design and implementation of key internal financial controls with respect to revenue recognition and tested operating effectiveness of controls on selected transactions; (iii) We performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the underlying documents to assess whether criteria for revenue recognition are met; (iv) We tested sample journal entries selected based on specified risk-based criteria, to identify unusual items; (v) We tested, on a sample basis, specific revenue transactions recorded around the year-end date to check whether the revenue had been recognised in the correct reporting period; and (vi) We carried out analytical procedures on revenue recognised during the year to identify unusual variances.

Other information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the Directors' report and Corporate Governance report, but does not include the financial statements and auditor's report thereon, which we obtained prior to the date of this auditor's report, and the remaining sections of Annual Report, which are expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining sections of Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the applicable laws and regulations.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note 27 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42(d) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42(e) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 40 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W

Sd/-

Baby Paul

Partner

Place : Kochi

Date:23 May 2023

Membership No.: 218255

ICAI UDIN:23218255BGXTJI8245

B S R and Co

Annexure A to the Independent Auditor's Report on Standalone Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company doesn't have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Rubber estate at Pullangode	INR 0.11 lakhs	Aspinwall and Company Limited	No	NA	The title of land included in Plantation Land and Development, that was taken on long term lease is under dispute (refer Note 27(2) to the standalone financial statements)
Shasthaman gamam freehold Land	INR Nil (Net-off provision for reduction in recoverable value INR 527 lakhs)	Aspinwall and Company Limited	No	NA	The Company is in the process of rectifying the defects in the title to 60.50 cents of land parcel in Shasthamangalam which is currently disclosed under assets held for sale in Note 41 to the standalone financial statements.

Annexure A to the Independent Auditor's Report on Standalone Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2023 (continued)

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has provided guarantee and granted loans, unsecured, to companies, in respect of which the requisite information is as below. The Company has not provided guarantee and granted loans in firms, limited liability partnership or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee as below:

Particulars	Guarantees (In INR Lakhs)	Loans (In INR Lakhs)
Aggregate amount during the year		
- Subsidiary*	-	83
Balance outstanding as at balance sheet date		
- Subsidiary*	100	223

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

B S R and Co

Annexure A to the Independent Auditor's Report on Standalone Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2023 *(continued)*

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of loans and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. Further, the Company has not made any investments during the year.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Provident Fund, Employees State Insurance, Duty of Customs or Cess, which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax or other statutory dues which have not been deposited on account of any dispute are as follows;

B S R and Co

Annexure A to the Independent Auditor's Report on Standalone Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2023 (continued)

Name of the statute	Nature of dues	Amount (in INR lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994 and Service Tax Rules, 1994	Service Tax	456# (17)*	April, 2006 to March, 2019	Customs, Excise and Service Tax Appellate Tribunal, Chennai	None
Goods and Services Tax Act	Goods and Services Tax Act	73# (17)*	July 2017 to March 2019	Commissioner of Central Excise and Central Taxes (Appeals), Belgaum	None
The Kerala Agricultural Income Tax Act, 1991	Agricultural Income Tax	212 #	FY 2011-12 to FY 2014-15	Kerala Sales Tax and Agricultural Income Tax Appellate Tribunal	None
Income-tax Act, 1961	Income-tax	64 (13)*	FY 2016-17	Commissioner Income-tax Appeals	None

* The amount represents the payments made under protest

Includes interest and penalty on demand

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

B S R and Co

Annexure A to the Independent Auditor's Report on Standalone Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2023 *(continued)*

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

B S R and Co

Annexure A to the Independent Auditor's Report on Standalone Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2023 (continued)

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in the remaining sections of Annual Report is expected to be made available to us after the date of this auditor's report.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W

Sd/-

Baby Paul

Partner

Place : Kochi

Date:23 May 2023

Membership No.: 218255

ICAI UDIN:23218255BGXTJI8245

B S R and Co

Annexure B to the Independent Auditor's report on the standalone financial statements of Aspinwall and Company Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Aspinwall and Company Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

B S R and Co

Annexure B to the Independent Auditor's report on the standalone financial statements of Aspinwall and Company Limited for the year ended 31 March 2023 (continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W

Sd/-

Baby Paul

Partner

Place : Kochi

Date:23 May 2023

Membership No.: 218255

ICAI UDIN:23218255BGXTJI8245

ASPINWALL AND COMPANY LIMITED

STANDALONE BALANCE SHEET AS AT 31 MARCH 2023

(All amounts in Indian rupees lakhs)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3A	6,094	6,122
Capital work-in-progress	3B	74	57
Intangible assets under development	3C	33	-
Right-of-use assets	34	267	276
Investment property	4	1,102	1,119
Biological assets other than bearer plants	39	553	536
Financial assets			
Investments	5	120	170
Loans	6	223	141
Other financial assets	7	326	373
Deferred tax assets, net	35	131	343
Income tax assets, net	35	301	299
Other non-current assets	8	49	41
Total non-current assets		9,273	9,477
Current assets			
Inventories	9	6,708	8,306
Financial assets			
Loans	6	-	13
Trade receivables	10	2,260	2,704
Cash and cash equivalents	11	3,474	753
Bank balances other than cash and cash equivalents	11	51	60
Other financial assets	7	819	1,156
Other current assets	8	560	730
		13,872	13,722
Assets classified as held for sale	41	490	492
Total current assets		14,362	14,214
TOTAL ASSETS		23,635	23,691
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	782	782
Other equity		16,179	14,351
Total equity		16,961	15,133
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13	48	187
Lease liabilities	34	251	248
Provisions	14	288	462
Total non-current liabilities		587	897
Current liabilities			
Financial liabilities			
Borrowings	13	1,280	2,083
Lease liabilities	34	23	34
Trade payables	15		
- Dues of micro enterprises and small enterprises		24	-
- Dues of creditors other than micro enterprises and small enterprises		1,132	1,405
Other financial liabilities	16	1,733	1,424
Other current liabilities	17	1,139	1,753
Provisions	14	358	574
Current tax liabilities, net	35	398	388
Total current liabilities		6,087	7,661
TOTAL EQUITY AND LIABILITIES		23,635	23,691

Significant accounting policies

2

The accompanying notes are an integral part of the standalone balance sheet

As per our report of even date attached

for **B S R and Co**

Chartered Accountants

ICAI Firm's registration

number: 128510W

Baby Paul

Partner

Membership No.: 218255

Place: Kochi

Date: 23 May 2023

for and on behalf of the Board of Directors of

Aspinwall and Company Limited

CIN: L74999KL1920PLC001389

Rama Varma

Managing Director

DIN: 00031890

Place: Mangalore

Date: 23 May 2023

M Lakshminarayanan

Chairman

DIN: 05003710

Place: Kochi

Date: 23 May 2023

T.R. Radhakrishnan

Executive Director & CFO

DIN: 00086627

Place: Kochi

Date: 23 May 2023

Neeraj R. Varma

Company Secretary

Membership No.: F11669

Place: Kochi

Date: 23 May 2023

ASPINWALL AND COMPANY LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

(All amounts in Indian rupees lakhs)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	18	28,885	25,473
Other income	19A	592	389
Total income		29,477	25,862
Expenses			
Cost of materials consumed	20	7,028	7,381
Purchases of stock-in-trade	21	1,330	28
Changes in inventories of finished goods and stock -in-trade	22	463	342
Employee benefits expense	23	4,790	4,284
Net impairment (gain)/ losses on financial and contract assets	37 D	(25)	42
Finance costs	24	163	296
Depreciation	25	447	369
Other expenses	26	13,239	11,566
Total expenses		27,435	24,308
Profit before exceptional items and tax		2,042	1,554
Exceptional items	19B	958	331
Profit before tax		3,000	1,885
Tax expense:	35		
Current tax		361	374
Deferred tax charge/ (credit)		245	(56)
Total tax expense		606	318
Profit for the year		2,394	1,567
Other comprehensive income	35		
<i>Items that will not be reclassified subsequently to statement of profit and loss</i>			
Remeasurement of defined benefit liability		(130)	(63)
Income tax related to items that will not be reclassified to profit or loss		33	18
Total other comprehensive loss for the year, net of income tax		(97)	(45)
Total comprehensive income for the year		2,297	1,522
Earnings per equity share			
[Equity shares of face value ₹ 10 each]	28		
Basic [₹]		30.61	20.04
Diluted [₹]		30.61	20.04

Significant accounting policies

2

The accompanying notes are an integral part of the standalone statement of profit and loss

As per our report of even date attached

for **B S R and Co**

Chartered Accountants
ICAI Firm's registration
number: 128510W

for and on behalf of the Board of Directors of
Aspinwall and Company Limited
CIN: L74999KL1920PLC001389

Baby Paul
Partner
Membership No.: 218255
Place: Kochi
Date: 23 May 2023

Rama Varma
Managing Director
DIN: 00031890
Place: Mangalore
Date: 23 May 2023

M Lakshminarayanan
Chairman
DIN: 05003710
Place: Kochi
Date: 23 May 2023

T.R. Radhakrishnan
Executive Director & CFO
DIN: 00086627
Place: Kochi
Date: 23 May 2023

Neeraj R. Varma
Company Secretary
Membership No.: F11669
Place: Kochi
Date: 23 May 2023

ASPINWALL AND COMPANY LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

(All amounts in Indian rupees lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Cash flows from operating activities		
Profit before exceptional items and tax	2,042	1,554
Adjustments for :		
Depreciation	447	369
Finance costs	163	296
Interest income	(98)	(35)
Profit on disposal of property, plant and equipment, net	(4)	(14)
Profit on sale of rubber trees	(88)	(48)
Profit on disposal of investment in subsidiary company	-	(19)
Gain on remeasurement of biological assets	(16)	(19)
Dividend income	(155)	(40)
Liabilities/ provisions no longer required written back	(125)	(30)
Net impairment (gain)/ losses on financial and contract assets	(25)	42
Unrealised exchange loss, net	24	87
Operating profit before working capital changes	2,165	2,143
Changes in assets and liabilities:		
Decrease/ (increase) in inventories	1,598	(1,680)
Decrease in trade receivable	480	1,100
Decrease in other financial assets	397	16
Decrease in other assets	58	127
Decrease in trade payables	(233)	(64)
Increase in other financial liabilities	293	225
Decrease in other liabilities	(214)	(96)
(Decrease)/ increase in provisions	(414)	142
Cash generated from operating activities	4,130	1,913
Income taxes paid, net of refund	(243)	(342)
Net cash generated from operating activities [A]	3,887	1,571
Cash flows from investing activities		
Purchase of property, plant and equipment and investment property including movement in capital work-in-progress and intangible assets under development	(470)	(539)
Proceeds from sale of property, plant and equipment - including bearer plants	716	457
Advance received towards sale of land	-	400
Investment in a subsidiary company	-	(30)
Proceeds received upon winding up of subsidiary company	-	35
Loan granted to subsidiaries, net of repayments	(69)	(21)
Decrease/ (increase) of bank balances not considered as cash and cash equivalents	40	(4)
Interest received	42	59
Dividend received	155	40
Net cash generated from investing activities [B]	414	397

ASPINWALL AND COMPANY LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

(All amounts in Indian rupees lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Cash flows from financing activities**		
Proceeds from long term borrowings	-	59
Repayment of long-term borrowings	(172)	(281)
Repayment of loan availed from subsidiary company	(275)	-
Repayment of short-term borrowings, net	(495)	(872)
Finance costs	(131)	(287)
Payment of lease liabilities	(34)	(12)
Transfer to investor education and protection fund	(5)	(5)
Dividend paid on equity shares	(468)	(267)
Net cash used in financing activities [C]	(1,580)	(1,665)
Increase in cash and cash equivalents, net [A+B+C]	2,721	303
Cash and cash equivalents at the beginning of the year	753	450
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	*	*
Cash and cash equivalents at the end of the year [refer note 11]	3,474	753

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

** Changes in liabilities arising from financing activities

Particulars	As at 1 April 2022	Cash flows(Net)	Non-cash changes	As at 31 March 2023
Non-current borrowings [including current maturities]	220	(172)	-	48
Current borrowings	2,050	(770)	-	1,280
Lease liabilities	282	(34)	26	274
Total	2,552	(976)	26	1,602

Particulars	As at 1 April 2021	Cash flows(Net)	Non-cash changes	As at 31 March 2022
Non-current borrowings [including current maturities]	442	(222)	-	220
Current borrowings	2,922	(872)	-	2,050
Lease liabilities	133	(12)	161	282
Total	3,497	(1,106)	161	2,552

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

Summary of significant accounting policies - refer note 2

The accompanying notes are an integral part of the standalone statement of cash flows.

As per our report of even date attached

for **B S R and Co**
Chartered Accountants

ICAI Firm's registration
number: 128510W

Baby Paul
Partner
Membership No.: 218255

Place: Kochi
Date: 23 May 2023

for and on behalf of the Board of Directors of
Aspinwall and Company Limited

CIN: L74999KL1920PLC001389

Rama Varma
Managing Director
DIN: 00031890

Place: Mangalore
Date: 23 May 2023

M Lakshminarayanan
Chairman
DIN: 05003710

Place: Kochi
Date: 23 May 2023

T.R. Radhakrishnan
Executive Director & CFO
DIN: 00086627

Place: Kochi
Date: 23 May 2023

Neeraj R. Varma
Company Secretary
Membership No.: F11669

Place: Kochi
Date: 23 May 2023

ASPINWALL AND COMPANY LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

(All amounts in Indian rupees lakhs)

A. Equity Share Capital

Particulars	As at			
	31 March 2023		31 March 2022	
	No. of shares (In Lakhs)	Amount	No. of shares (In Lakhs)	Amount
Balance at the beginning of the year	78.18	782	78.18	782
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	78.18	782	78.18	782

B. Other equity

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	Retained earnings	General reserve	Remeasurements of the net defined benefit liability, net of tax	
Balance as at 1 April 2021	1,453	11,650	-	13,103
Profit for the year (net of taxes)	1,567	-	-	1,567
Other comprehensive income for the year (net of taxes)	-	-	(45)	(45)
Total comprehensive income for the year	1,567	-	(45)	1,522
Transferred to retained earnings	(45)	-	45	-
Transferred (from)/ to general reserve *	(1,100)	1,100	-	-
Dividend paid during the year	(274)	-	-	(274)
Total contributions by and distributions to owners	(1,419)	1,100	45	(274)
Balance as at 31 March 2022	1,601	12,750	-	14,351
Profit for the year (net of taxes)	2,394	-	-	2,394
Other comprehensive income for the year (net of taxes)	-	-	(97)	(97)
Total comprehensive income for the year	2,394	-	(97)	2,297
Transferred to retained earnings	(97)	-	97	-
Transferred (from)/ to general reserve *	(1,100)	1,100	-	-
Dividend paid during the year	(469)	-	-	(469)
Total contributions by and distributions to owners	(1,666)	1,100	97	(469)
Balance as at 31 March 2023	2,329	13,850	-	16,179

The description of the nature and purpose of each reserve within equity is as follows:

- (a) **Retained earnings** - This represents the profits/ losses of the Company earned till date, net of appropriations
- (b) **General reserve** - This is used from time to time to transfer profits from retained earnings for appropriate purposes.
- (c) **Remeasurements of the net defined benefit liability, net of tax** - This comprises actuarial gains and losses and return on plan assets (excluding interest income)

* An amount of ₹ 1,100 lakhs (Previous year - ₹ 1,100 lakhs), is transferred to general reserve for various requirements including future business developments, as approved by the Board of directors.

Summary of significant accounting policies - refer note 2

The accompanying notes are an integral part of the standalone statement of changes in equity

As per our report of even date attached

for **B S R and Co**

Chartered Accountants

ICAI Firm's registration

number: 128510W

Baby Paul

Partner

Membership No.: 218255

for and on behalf of the Board of Directors of

Aspinwall and Company Limited

CIN: L74999KL1920PLC001389

Rama Varma

Managing Director

DIN: 00031890

M Lakshminarayanan

Chairman

DIN: 05003710

T.R. Radhakrishnan

Executive Director & CFO

DIN: 00086627

Neeraj R. Varma

Company Secretary

Membership No.: F11669

Place: Kochi

Date: 23 May 2023

Place: Mangalore

Date: 23 May 2023

Place: Kochi

Date: 23 May 2023

Place: Kochi

Date: 23 May 2023

Place: Kochi

Date: 23 May 2023

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023

1 Reporting entity

Aspinwall and Company Limited (“the Company”) is one of the earliest commercial enterprises in the Malabar Coast, established in the year 1867, by the English trader, John H. Aspinwall. The Company is registered under the Companies Act, 1956.

The Company has its registered office at Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram - 695003. The company has diversified business activities comprising logistics services across 9 branches in India, rubber plantations at Malappuram, coffee processing and trading at Mangalore, natural fiber division at Pollachi, Sales office in Hertogenbosch (Netherlands). The Company caters to both domestic and international markets.

The equity shares of the Company are listed at National Stock Exchange of India Ltd, effective from 14 June, 2016.

2 Basis of preparation and significant accounting policies

2.1 Statement of Compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, (the ‘Act’) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The standalone financial statements were authorised for issue by the Company’s Board of Directors on 23 May 2023.

Details of the Company’s accounting policies are included in Note 2.6 to 2.24.

2.2 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.3 Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for the following items:

Items	Measurement basis
Certain financial liabilities - Note 37	Fair value
Biological assets other than bearer plants - Note 39	Fair value less cost to sell
Net defined benefit (asset)/ liability - Note 36	Fair value of plan assets less present value of defined benefit obligations

2.4 Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

2.4 Use of estimates and judgements (continued)

i. Judgements:

There are no significant judgements made in applying accounting policies that have the most material effects on the amounts recognised in the standalone financial statements.

ii. Assumptions and estimation uncertainties:

a. Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of Company's assets are determined by Management at the time the asset is acquired and reviewed periodically, including each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b. Others:

Further information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment for the year ended 31 March 2023 is included in the following notes:

- **Notes 27 and 29** – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- **Note 39** – determining the fair value of biological assets other than bearer plants;
- **Note 37** – recognition of impairment loss of financial assets;
- **Note 36** – measurement of defined benefit obligations: key actuarial assumptions;
- **Note 41** – assets classified as held for sale; and
- **Note 4** – determining the fair value of investment property.

2.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer. Significant valuation assumptions are reported to the Audit Committee.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as interest rates, guarantee commission rates and pricing services, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

2.5 Measurement of fair values (continued)

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- **Note 4** – determining the fair value of investment property;
- **Note 37** – fair valuation of certain financial assets;
- **Note 39** – determining the fair value of biological assets other than bearer plants.

2.6 Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Replanting expenses of rubber trees are capitalised under bearer plants.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost also includes interest on borrowings attributable to acquisition/ construction of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work-in progress comprises of the cost of property, plant and equipment that are not yet ready for their intended use as on the balance sheet date.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

2.6 Property, plant and equipment (Continued)

iii) Depreciation

Depreciation is provided on the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives prescribed in Schedule II to the Companies Act, 2013 using the Straight Line Method ('SLM').

In respect of bearer plants, the life of rubber trees is estimated at 25 years from the year of planting and the cost of these trees is amortised on a SLM basis over the yielding period from the year in which the tapping is commenced which is normally from 7th year of plantation.

Buildings constructed over leasehold land are depreciated over the period of the lease or estimated useful lives whichever is shorter. Further, useful lives of Vehicles has been estimated as 5 years from the date of capitalisation.

Depreciation on additions during the year is provided for on a pro-rata basis i.e, from the date on which asset is acquired. Depreciation on disposals is provided on a pro-rata basis i.e. upto the date on which asset is disposed off.

iv) Intangible assets under development

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Expenditure incurred on acquisition/ development of intangible assets which are not put/ ready to use at the reporting date is disclosed under intangible assets under development.

2.7 Investment Property

Investment property is measured initially at cost, including transaction cost. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and impairment if any. All costs other than those which meet the criteria of capital are recognized in profit and loss. The investment property of the company consists of office building and the same is depreciated over its estimated useful life of 60 years from the date of capitalisation.

2.8 Financial Instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

The Company measures a financial asset or financial liability at its fair value. In the case of a financial asset or financial liability measured not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are adjusted in the value of financial asset or financial liability.

ii. Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at:

- Amortised cost; or
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

2.8 Financial Instruments (Continued)

ii. Classification and subsequent measurement (Continued)

financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in OCI. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss. All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit or loss. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: subsequent measurement and gains and losses

Initial recognition	Subsequent measurement basis
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

2.8 Financial Instruments (Continued)

iii. Derecognition (Continued)

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

vi. Foreign exchange forward contracts

The Company enters into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected sales and purchases. These contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

2.9 Biological assets

Biological assets, i.e. living plants (other than bearer plants which are included in property, plant and equipment) are measured at fair value less costs to sell, with any change therein recognised in profit or loss.

2.10 Non-current assets or disposal group classified as held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss. Once classified as held-for-sale, property, plant and equipment and investment properties are no longer amortised or depreciated.

2.11 Foreign currency transactions and translations

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. The resultant gain/loss upon such restatement along with the gain/loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

2.12 Inventories

Inventories are measured at the lower of cost and the net realisable value after providing for obsolescence and other losses, wherever considered necessary. Cost is determined on the following basis:

Particulars	Method of Valuation
Coffee bought from registered dealers	Specific identification basis
Raw materials, stores and spare parts and trading goods	Weighted average cost
Finished goods	Weighted average cost

Cost includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition including octroi and other levies, transit insurance and receiving charges. Inventory is charged to statement of profit and loss on consumption. Cost of finished goods includes appropriate proportion of overheads.

2.13 Impairment

i. Impairment of financial assets

a. Recognition

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit or loss.

b. Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

c. Write off:

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other biological assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

2.13 Impairment (Continued)

ii) Impairment of non-financial assets (Continued)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.14 Employee benefits

Employee benefits include short-term employee benefits, provident fund, superannuation fund, employee state insurance scheme, social security and insurance in the case of foreign national employee, gratuity and compensated absences.

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur or when employees encash the leave, whichever is earlier.

ii. Post-employment benefits

Provident Fund:

Contributions to defined contribution schemes such as Provident Fund are recognised as expenses in the period in which the employee renders the related service. In respect of contributions made to government administered Provident Fund, the Company has no further obligations beyond its monthly contributions.

Gratuity:

The Company's gratuity benefit scheme is a defined benefit plan which is administered through "Life Insurance Corporation of India". The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

2.14 Employee benefits (Continued)

ii. Post-employment benefits (Continued)

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised in other comprehensive income. The effect of any plan amendments are recognised in net profit in the Statement of Profit and Loss. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Superannuation: The Company makes contributions equal to a specified percentage of the covered employee's basic salary and DA, to a fund managed by the Life Insurance Corporation of India (LIC). The Company has no further obligations beyond its contributions.

Others: Employee State Insurance Scheme, Social Security and insurance in the case of foreign national employee are also considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

iii. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary as at 31 March every year using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

2.15 Revenue recognition

i) Revenue from contract with customers

The Company generates revenue from sales of goods and rendering services in various segments. Ind AS 115 Revenue from Contracts with Customers establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under Ind AS 115, revenue is recognised when a customer obtains control of the goods or services.

Disaggregation of revenue

The Company disaggregates revenue from sale of goods and rendering of services at various levels as detailed in Note 18 to the standalone financial statements. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Company's revenues and cash flows are affected by industry, market and other economic factors.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

2.15 Revenue recognition (Continued)

i) Revenue from contract with customers (Continued)

Contract balances

The Company classifies the right to consideration in exchange for sale of goods/ services as trade receivables, advance consideration as advance from customers.

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a goods or service to a customer. The following details provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

ii) Sale of goods

Domestic sales are recognised, net of returns and trade discounts, on transfer of control to the buyer, which generally coincides with the delivery of goods to customers. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. Export sales are recognised when the risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

iii) Income from services

Income from services such as stevedoring, clearing and forwarding, shipping and liner agencies are accounted as and when the jobs are completed on a percentage of completion basis. Income from other services is recognised at a point in time when the Company transfers control over a service to a customer. Despatch money is recognized as and when the amounts are realized considering the uncertainties involved both in the amount of despatch money and recoverability thereof.

iv) Rubber tree sales

Revenue from sale of non-yielding rubber trees is recognised on transfer of control to the buyer, which generally coincides with the felling and removal of the trees from the estate and realisation of the proceeds. In case when slaughter tapping is allowed to be carried out by the buyer, the sale of trees is recognised when sale consideration is received.

v) Export incentives

Export incentive are recognised as income on accrual basis in the year of export, based on eligibility and when there is no uncertainty in receiving the same.

vi) Other income

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired).

Dividend income is recognised in the statement of profit and loss on the date on which the right to receive payment is established.

2.16 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

2.16 Leases (Continued)

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of asset (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.17 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or recoverable from tax authorities after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

2.17 Income tax (Continued)

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

Deferred income tax assets and liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

iii) MAT credit

Minimum alternative tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income-Tax Act, 1961) over normal income-tax is recognised as an asset by crediting the statement of profit and loss only when and to the extent there is convincing evidence that the company will be able to avail the said credit against normal tax payable during the period of fifteen succeeding assessment years.

2.18 Provisions, contingent liabilities and contingent assets

i) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

ii) Contingent liabilities and contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

2.18 Provisions, contingent liabilities and contingent assets (Continued)

ii) Contingent liabilities and contingent assets (Continued)

Contingent assets are not recognised in the standalone financial statements. Contingent assets are disclosed in the standalone financial statements where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

iii) Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

2.19 Earnings per share

Basic earnings per share ('EPS') is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the result would be anti-dilutive.

2.20 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Cash dividend to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.21 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.22 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

2.23 Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

All operating segments' operating results are reviewed regularly by the Company's Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/ expenses/ assets/ liabilities".

2.24 Operating cycle

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

3A. Property, plant and equipment

Particulars	Freehold land	Buildings [Refer Note (a) below]	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments	Bearer plants	Total
Cost								
Balance as at 1 April 2021	1,958	1,774	981	234	290	168	1,511	6,916
Additions	-	22	25	296	222	54	70	689
Deletions	-	-	(21)	-	(77)	(13)	(4)	(115)
Balance as at 31 March 2022	1,958	1,796	985	530	435	209	1,577	7,490
Balance as at 1 April 2022	1,958	1,796	985	530	435	209	1,577	7,490
Additions	1	49	48	120	67	19	92	396
Deletions	-	-	(7)	-	(35)	(3)	(7)	(52)
Balance as at 31 March 2023	1,959	1,845	1,026	650	467	225	1,662	7,834
Accumulated depreciation								
Balance as at 1 April 2021	-	(245)	(329)	(64)	(216)	(89)	(193)	(1,136)
Depreciation for the year	-	(57)	(83)	(38)	(43)	(39)	(81)	(341)
Deletions	-	-	16	-	77	12	4	109
Balance as at 31 March 2022	-	(302)	(396)	(102)	(182)	(116)	(270)	(1,368)
Balance as at 1 April 2022	-	(302)	(396)	(102)	(182)	(116)	(270)	(1,368)
Depreciation for the year	-	(65)	(82)	(59)	(73)	(41)	(90)	(410)
Deletions	-	-	5	-	24	2	7	38
Balance as at 31 March 2023	-	(367)	(473)	(161)	(231)	(155)	(353)	(1,740)
Net Carrying amount								
As at 31 March 2022	1,958	1,494	589	428	253	93	1,307	6,122
As at 31 March 2023	1,959	1,478	553	489	236	70	1,309	6,094

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

Notes :

a. Include buildings constructed on leasehold land

Particulars	As at 31 March 2023		As at 31 March 2022		Lease period expiry
	Gross Block	Net Block	Gross Block	Net Block	
Godown - Willingdon Island	306	38	306	41	20 June 2046
Total	306	38	306	41	

b. Refer note 13 for details of assets pledged against borrowings.

c. The Company has not revalued its Property, plant and equipment during the current year and previous year.

d. There are no immovable properties whose title deeds are not held in the name of the Company as at 31 March 2023 and 31 March 2022 other than those disclosed in note 27 (2) and note 41.

3B Capital work-in-progress

Particulars	Amount
Cost (gross carrying amount)	
As at 1 April 2021	211
Additions	218
Deletions	(6)
Capitalisation	(366)
As at 31 March 2022	57
As at 1 April 2022	57
Additions	68
Capitalisation	(51)
As at 31 March 2023	74

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

3B Capital work-in-progress (Continued)

Ageing of capital work-in-progress

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023					
Projects in progress	48	26	-	-	74
Projects temporarily suspended	-	-	-	-	-
Total	48	26	-	-	74
As at 31 March 2022					
Projects in progress	57	-	-	-	57
Projects temporarily suspended	-	-	-	-	-
Total	57	-	-	-	57

Note:

There are no projects under capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2023 and 31 March 2022.

3C Intangible assets under development

Particulars	Amount
Cost (gross carrying amount)	
As at 1 April 2021	-
Additions	-
Capitalisation	-
As at 31 March 2022	-
Balance as at 1 April 2022	-
Additions	33
Capitalisation	-
As at 31 March 2023	33

Ageing of intangible assets under development

Particulars	Amount of intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023					
Projects in progress	33	-	-	-	33
Projects temporarily suspended	-	-	-	-	-
Total	33	-	-	-	33
As at 31 March 2022					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note:

There are no projects under intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2023 and 31 March 2022.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

4 Investment property

A Reconciliation of Carrying amount	Amount
Cost (gross carrying amount)	
As at 1 April 2021	1,157
Additions	24
As at 31 March 2022	1,181
As at 1 April 2022	1,181
Additions	8
As at 31 March 2023	1,189
Accumulated depreciation	
As at 1 April 2021	40
Depreciation for the year	22
As at 31 March 2022	62
As at 1 April 2022	62
Depreciation for the year	25
As at 31 March 2023	87
Net Carrying amounts	
As at 31 March 2022	1,119
As at 31 March 2023	1,102
Fair value	
As at 31 March 2022	3,339
As at 31 March 2023	2,323

B Information regarding income and expenditure of investment property

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Income		
Rental income	130	52
Total income	130	52
Expense		
Interest	10	17
Property tax	4	4
Depreciation	25	22
Total expense	39	43
Profit arising from investment property before indirect expenses	91	9

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

4 Investment property (Continued)

C Investment property comprises of the following:

The Company's commercial complex named Aspinwall House at Kawdiar, Thiruvananthapuram, is partly used for own purpose and partly used for earning rentals.

D Measurement of fair value

(i) Fair valuation hierarchy

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. These valuers are registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement of the investment property has been categorised as Level 3 fair value based on inputs to the fair value technique used.

(ii) Valuation techniques used and key inputs to valuation on investment property:

Valuation technique	Significant inputs	31 March 2023	31 March 2022
Discounted Cash flow method	Estimated Rental value per sq.ft per month	₹ 45 to ₹ 70	₹ 45 to ₹ 60
	Rent growth	5%	5%
	Vacancy rate	NA	NA
	Discount rate	10.24 %	7.50%

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	As at 31 March 2023	As at 31 March 2022
5 Investments		
Non-current, unquoted Interest in subsidiaries		
(i) Investment in equity instruments - at cost less provision for other than temporary impairment		
Malabar Coast Marine Services Private Limited, India 50,035 [31 March 2022: 50,035] equity shares of ₹ 10 each	1	1
Aspinwall Geotech Limited, India 12,00,000 [31 March 2022: 12,00,000] equity shares of ₹ 10 each	116	116
Aspinwall Healthcare Private Limited, India 5,00,000 [31 March 2022: 5,00,000] equity shares of ₹ 10 each	50	50
Less: Provision for diminution in value	(50)	-
SFS Pharma Logistics Private Limited, India 10,00,000 [31 March 2022: 10,00,000] equity shares of ₹ 10 each	100	100
Less: Provision for diminution in value	(100)	(100)
(ii) Investment in other entities (fully paid-up) - at FVTPL		
Kailas Rubber Company Limited, India 13 [31 March 2022: 13] equity shares of ₹ 10 each	*	*
Cochin Stock Exchange Limited, India 911 [31 March 2022: 911] equity shares of ₹ 10 each	1	1
Kerala Enviro Infrastructure Limited, India 20,000 [31 March 2022: 20,000] equity shares of ₹ 10 each	2	2
Cochin Waste 2 Energy Private Limited, India 50,000 [31 March 2022: 50,000] equity shares of ₹ 10 each	5	5
Less: Provision for diminution in value	(5)	(5)
(iii) Investment in Government Securities		
National Savings Certificate [NSC]	*	*
	120	170
(i) Aggregate amount of unquoted non-current investments	225	275
(ii) Aggregate amount of impairment in the value of non-current investments	(155)	(105)

*Amount is below the rounding off norms adopted by the Company

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	As at 31 March 2023	As at 31 March 2022
6 Loans		
Non-current		
<i>Unsecured, considered good</i>		
Loan to a subsidiary [refer note 30C]	223	141
	223	141
Current		
<i>Unsecured, considered good</i>		
Loan to a subsidiary [refer note 30C]	-	13
	-	13
	223	154
7 Other financial assets		
Non-current		
<i>Unsecured, considered good</i>		
Security deposits	253	283
Earmarked deposits with remaining maturity period greater than 12 months		
- margin money deposit	10	43
- deposit receipts pledged with customs, sales tax and other government authorities	35	33
Employee and other advances	28	14
	326	373
Current		
<i>Unsecured, considered good</i>		
Security deposits	160	177
Employee advances	48	42
Jobs in progress	249	479
Accruals		
- interest accrued on deposits	32	4
- interest accrued on loans to subsidiaries	13	-
Contractually reimbursable expenses*	312	395
Other receivables*	5	59
<i>Unsecured, having significant increase in credit risk</i>		
Contractually reimbursable expenses	272	294
	1,091	1,450
Less: Provision for credit impaired contractually reimbursable expenses [refer note 37]	(272)	(294)
	819	1,156

* Includes amounts due from subsidiaries [refer note 30C]

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	As at 31 March 2023	As at 31 March 2022
8 Other assets		
Non-current		
<i>Unsecured, considered good</i>		
Capital advances	23	11
Balance with government authorities	17	30
Prepaid expenses	9	-
	49	41
<i>Doubtful</i>		
Balance with government authorities	11	-
Less: Provision for credit impairment	(11)	-
	-	-
	49	41
Current		
<i>Unsecured, considered good</i>		
Prepaid expenses	52	38
Income tax refund due	218	323
Export incentives	39	181
Contract assets/ Advance to contractors	197	143
Balances with government authorities		
- Customs/ port advance	28	35
- Value Added Tax [Netherlands]	5	3
- Value Added Tax [Kerala]	7	7
- Goods and Services tax	14	-
- Service tax	*	*
	560	730
<i>Doubtful</i>		
Contract assets/ Advance to contractors	-	6
Less: Provision for credit impairment on advances	-	(6)
	-	-
	560	730
*Amount is below the rounding off norms adopted by the Company		
9 Inventories (at lower of cost and net realisable value)		
<i>(a) Raw materials</i>		
Coffee	3,953	4,921
PVC resin	32	27
Coir Mats and mattings	56	160
	4,041	5,108
<i>(b) Finished goods</i>		
Coffee	2,315	2,775
Rubber	159	170
	2,474	2,945
<i>(c) Stock in trade</i>		
Rubber	9	-
Others	*	1
	9	1
<i>(d) Stores and spares #</i>	184	252
	6,708	8,306

*Amount is below the rounding off norms adopted by the Company

Individual items do not exceed 10% of the value of inventory.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	As at 31 March 2023	As at 31 March 2022
10 Trade receivables		
Unsecured, considered good #	2,260	2,704
Unsecured, having significant increase in credit risk	177	262
	2,437	2,966
Less: Allowance for credit loss [refer note 37]	(177)	(262)
	2,260	2,704
#Includes debts due from a subsidiary [refer note 30C]	*	3
* Amount is below the rounding off norms adopted by the Company.		

The Company's exposure to credit and currency risks and allowances for credit loss related to trade receivables are disclosed in note 37.

Trade receivables ageing schedule

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed							
Trade receivables considered good	2,092	116	31	14	-	-	2,253
Trade receivables which have significant increase in credit risk	3	3	8	10	21	132	177
Trade receivables - credit impaired	-	-	-	-	-	-	-
Unbilled	7	-	-	-	-	-	7
Disputed							
Trade receivables considered good	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	2,102	119	39	24	21	132	2,437

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed							
Trade receivables considered good	2,606	73	5	5	-	-	2,689
Trade receivables which have significant increase in credit risk	8	5	2	15	74	158	262
Trade receivables - credit impaired	-	-	-	-	-	-	-
Unbilled	15	-	-	-	-	-	15
Disputed							
Trade receivables considered good	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	2,629	78	7	20	74	158	2,966

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	As at 31 March 2023	As at 31 March 2022
11 Cash and bank balances		
A. Cash and cash equivalents		
Cash on hand	4	5
Balances with banks		
(i) In current accounts	319	741
(ii) In EEFC accounts	*	5
(iii) In deposit accounts	3,151	2
Total cash and cash equivalents [A]	3,474	753
B. Bank balances other than cash and cash equivalents		
In earmarked accounts		
- unclaimed dividend accounts	48	51
- interest warrant account	-	*
- deposits receipts pledged with customs, sales tax and other government authorities	3	9
Other bank balances [B]	51	60

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

	As at 31 March 2023	As at 31 March 2022
12 Equity share capital		
Authorised capital		
250 lakhs [31 March 2022: 250 lakhs] equity shares of ₹10 each	2,500	2,500
	2,500	2,500
Issued, subscribed and paid-up capital		
78.18 lakhs [31 March 2022: 78.18 lakhs] equity shares of ₹10 each fully paid up	782	782
	782	782

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

12 Equity share capital (Continued)

- a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year [lakhs]	78.18	782	78.18	782
Issued during the year [lakhs]	-	-	-	-
Number of shares at the end of the year [lakhs]	78.18	782	78.18	782

- b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of the equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

- c. Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares [lakhs]	% holding	No. of shares [lakhs]	% holding
M/s. Narayanan Investment Trust Private Limited	17.05	21.82%	17.05	21.82%
Mr. Rama Varma	11.65	14.91%	11.65	14.91%
Her Highness Gouri Parvathi Bayi	10.45	13.37%	10.45	13.37%
M/s Kumari Investment Corporation Private Limited	4.59	5.87%	4.59	5.87%

- d. Details of equity shares held by promoters

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares [lakhs]	% holding	No. of shares [lakhs]	% holding
M/s Narayanan Investment Trust Private Limited	17.05	21.82%	17.05	21.82%
Mr. Rama Varma	11.65	14.91%	11.65	14.91%
H.H Gouri Parvathi Bayi	10.45	13.37%	10.45	13.37%
M/s Kumari Investment Corporation Private Limited	4.59	5.87%	4.59	5.87%
Sri. Pooruruttathi Thirunal Marthandavarma	2.11	2.70%	2.11	2.70%
H H Thiruvathira Thirunal Lakshmi Bayi	1.51	1.93%	1.51	1.93%
Sri. Aswathi Thirunal Rama Varma	1.16	1.48%	1.16	1.48%
Sri. Avittam Thirunal Adithya Varma	0.81	1.03%	0.81	1.03%
H H Gouri Lakshmi Bayi	0.66	0.84%	0.66	0.84%
Sri. Rajaraja Varma Chempol	0.38	0.48%	0.38	0.48%
Mr. Krishnakumar R	0.01	0.01%	0.01	0.01%
Ms. Girija Varma	0.01	0.01%	0.01	0.01%

Note

There are no changes in the shareholding of promoters during the current year as compared to the previous year.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

12 Equity share capital (Continued)

e. Details of buyback, bonus shares, issue for consideration other than for cash for past 5 years

There were no shares allotted as fully paid up by way of bonus shares, shares issued for consideration other than for cash and shares bought back during the 5 years immediately preceding the balance sheet date.

- f. The Company does not have a holding company and none of the shares are held by any of the subsidiary companies.

13 Borrowings

Non-current

Secured

	As at 31 March 2023	As at 31 March 2022
Term loans from banks	-	172
Less: Current maturities of long term debt	-	(33)
	-	139
Unsecured		
Loan from Indian Jute Mills Association	48	48
	48	187

Current

Secured

Overdraft and cash credits from banks	41	129
Packing credit loan from banks	1,239	1,646
Current maturities of long term debt	-	33

Unsecured

Loan from subsidiary company [refer note 30C]	-	275
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	1,280	2,083
Total borrowings	1,328	2,270

The Company's exposure to liquidity risks related to borrowings is disclosed in note 37.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

13 Borrowings (Continued)

Details of securities, terms and conditions on borrowings from banks and others

Type of borrowings	Lender name	Outstanding as on 31 March 2023	Outstanding as on 31 March 2022	Tenure	Security and maturity terms	Repayment Schedule and interest rates
Overdraft from banks	Canara Bank	-	94	Yearly renewal	The bank overdraft and packing credit loan from Canara Bank are secured by hypothecation and first charge on the current assets (stock/ book debts) excluding Natural Fibre Division. Further secured by hypothecation of plant and machineries and other fixed assets in the name of the Company, equitable mortgage of land and buildings in Sy. No. 129/1,129/1A,73/2B at Padavu and Maroli Village, Mangalore and equitable mortgage of land and building in Sy. No.1265/1, 1265/2, 1266/1, 1266/2, 1259B/2, 1260/2B, 1261/2B in Meelavittam Village at Tuticorin.	Bank overdraft is repayable on demand and carry interest at RLLR+ 0.35%.
Packing credit loan from banks	Canara Bank	731	1,189	Yearly renewal		Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carry interest at RLLR less interest equalisation scheme
Overdraft from banks	State Bank of India	41	30	Yearly renewal	Packing credit loan and overdraft from State Bank of India is secured by hypothecation of stock and receivables of natural fibre division.	'Bank overdraft is repayable on demand and carry interest at 1 year EBLR + 2.50%.
Cash credit from banks - Covid Emergency Credit line	State Bank of India	-	5	1 1/2 Years		Covid Emergency Credit line is repayable in 18 monthly installments and carry interest at 1 year MCLR
Packing credit loan from banks	State Bank of India	63	257	Yearly renewal		Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carry interest at EBLR plus 0.55% less interest equalisation
Secured term loans from banks	HDFC Bank Limited	-	172	5 1/2 Years	Secured by exclusive charge over the commercial property in Sy.no. 3138/2 and 3139/9 at Kawdiar Village, Trivandrum, building constructed on the land and further an exclusive charge over the lease rentals/ cash flow from the building.	'The term loan is repayable in 20 quarterly installments commencing from 07 November 2021 and prematurely closed on 23 November 2022 with six months moratorium.
Packing credit loan from banks	HDFC Bank Limited	240	200	Yearly renewal	Packing credit loan from HDFC Bank Limited is secured by equitable mortgage of commercial property in Sy.no. 140/1, 155-1A and 154-1A located in Iddya Village, Mangalore Taluk.	Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carry interest at base rate less interest equalisation.
Packing credit loan from banks	Federal Bank Limited	205	-	Yearly renewal	Packing credit loan from Federal Bank Limited is secured by pari passu first charge on hypothecation of stock and advance to suppliers of the coffee division with a margin of 25% with other working capital lenders of coffee division.	Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carry interest at Repo +335 Bps less interest equalisation.
Unsecured loan from Indian Jute Mills Association	Indian Jute Mills Association	48	48	Not Applicable	Not applicable	The loan carries an interest presently @ 15% p.a. (previous year - 15% p.a.)
Unsecured loan from subsidiary company	Malabar Coast Marine Services Private Limited	-	275	Not Applicable	Term loan from subsidiary is unsecured.	Unsecured loan is prematurely closed on 28 October 2022. Interest rate @ 10% p.a till May 2022 and 8% p.a thereafter (previous year @10.00% p.a.)
		1,328	2,270			

Note:

The Company has availed working capital facilities from banks on the basis of security of current assets and have submitted quarterly returns of current assets to the bankers. There are no discrepancies in the amount as per statements submitted with the bankers and the amount as per books of account.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	As at 31 March 2023	As at 31 March 2022
14 Provisions		
Non-current		
Provision for employee benefits		
- Gratuity	245	144
- Compensated absences	43	318
- Provident fund	-	*
	288	462
Current		
Provision for employee benefits		
- Compensated absences	1	127
Provision for contingencies [refer note 29]	357	447
	358	574
15 Trade payables		
Dues of micro enterprises and small enterprises [refer note 31]	24	-
Dues of creditors other than micro enterprises and small enterprises	1,132	1,405
	1,156	1,405
The Company's exposure to liquidity risks related to trade payables is disclosed in note 37.		

*Amount is below the rounding off norms adopted by the Company

Trade payables ageing schedule

As at 31 March 2023

Particulars	Outstanding for following periods				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed					
MSME	24	-	-	-	24
Others	825	83	2	41	951
Unbilled	181	-	-	-	181
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	1,030	83	2	41	1,156

As at 31 March 2022

Particulars	Outstanding for following periods				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed					
MSME	-	-	-	-	-
Others	1,101	54	9	55	1,219
Unbilled	186	-	-	-	186
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	1,287	54	9	55	1,405

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	As at 31 March 2023	As at 31 March 2022
16 Other financial liabilities		
Current		
Interest accrued but not due on loans from banks	-	1
Unclaimed dividends	47	51
Creditors for capital goods	11	10
Trade deposits received	125	106
Contractually reimbursable expenses/ liabilities	6	6
Retention money	10	14
Due to other creditors and accruals	64	14
Lease rent and interest payable thereon [refer note 27]	554	534
Accrued salaries and benefits	875	676
Derivatives - Forward exchange contracts used for hedging	41	12
Unclaimed interest on deposits	-	*
	1,733	1,424
* Amount is below the rounding off norms adopted by the Company.		
17 Other liabilities		
Contract liabilities/ Advance from customers	280	210
Unearned revenue	119	378
Advances received towards sale of land classified as held for sale [refer note 41]	600	1,000
Withholding taxes and statutory dues	140	165
	1,139	1,753

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
18 Revenue from operations		
<i>Sale of products</i>		
Manufactured goods	12,720	12,775
Traded goods	1,369	34
<i>Sale of services - Logistics</i>		
Clearing and forwarding - bulk cargo	7,924	7,079
Clearing and forwarding - others	6,519	5,260
Steamer/Vessel agency related activities	47	107
<i>Other operating revenues</i>		
Export incentives	161	105
Despatch money	1	41
Income from investment property	130	52
Others	14	20
	28,885	25,473
Break-up of sale of products		
<i>Manufactured goods</i>		
Coffee	10,583	9,996
Rubber	1,525	1,538
Coir Mats and mattings	612	1,241
	12,720	12,775
<i>Traded goods</i>		
Coffee	223	31
Rubber	1,093	-
Coir Mats and mattings	51	-
Others	2	3
	1,369	34
Refer Note 33 for segment-wise details.		
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	14,089	12,809
Services transferred over time	7,924	7,079
Services transferred at a point in time	6,566	5,367
	28,579	25,255
<i>Contract balances</i>		
Contract liabilities/ Advance from customers [refer note 17]	280	210
Trade receivables [refer note 10]	2,260	2,704
Unearned revenue [refer note 17]	119	378

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
19A Other Income		
Interest income on effective interest method on:		
- Bank deposits	66	3
- Loans and advances	17	20
Interest income on Income-tax refund	15	12
Dividend income	155	40
Other non-operating income		
- Rental income	11	11
- Profit on sale of property, plant and equipment, net	4	14
- Profit on disposal of investment in subsidiary company	-	19
- Liabilities/ provisions no longer required written back	125	30
- Profit on sale of rubber trees	88	48
- Sale of timber	37	35
- Insurance claim received	16	27
- Gain on remeasurement of biological assets	16	19
- Exchange gain on currency fluctuation realised and unrealised, net #	-	71
- Miscellaneous income	42	40
	592	389
# Includes unrealised gain on contracts not designated in hedge relationships and measured at fair value net of unrealised loss.		
19B Exceptional items		
Gain on sale of land *	1,008	331
Provision for diminution in value of investment in a subsidiary **	(50)	-
	958	331
* The Company has disposed of certain portion of its land for a consideration of ₹ 1,023 lakhs (previous year - ₹ 770 lakhs) . These amounts were earlier classified as assets held for sale and the resultant gain on account of this transaction amounting to ₹ 1,008 lakhs (previous year - ₹ 331 lakhs) has been disclosed as an exceptional item.		
** Represents provision made against investment in Aspinwall Healthcare Private Limited.		
20 Cost of materials consumed		
Inventory at the beginning of the year	5,108	3,138
Add: Purchases during the year	5,961	9,351
Less: Inventory at the end of the year	(4,041)	(5,108)
	7,028	7,381
Materials consumed include:		
Coffee	6,648	6,738
PVC resin	50	196
Coir yarn and others	330	447
	7,028	7,381
21 Purchases of stock-in-trade		
Coffee	216	28
Rubber	1,083	-
Mattress	31	-
	1,330	28

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
22 Changes in inventories of finished goods and stock-in-trade		
<i>Inventories at the beginning of the year</i>		
Finished good		
Coffee	2,775	3,215
Rubber	170	70
	2,945	3,285
Stock -in-trade		
Others	1	3
	1	3
	2,946	3,288
<i>Inventories at the end of the year</i>		
Finished good		
Coffee	2,315	2,775
Rubber	159	170
	2,474	2,945
Stock -in-trade		
Rubber	9	-
Others	*	1
	9	1
	2,483	2,946
Net changes in inventories	463	342
23 Employee benefits expense		
Salaries, wages and bonus	3,970	3,657
Contribution to provident and other funds [refer note 36]	594	404
Staff welfare expenses	226	223
	4,790	4,284
24 Finance costs		
Interest expense on :		
- Borrowings	57	176
- Agricultural income tax dues	10	10
- Licence fee to port [refer note 29]	16	16
- Loan from wholly owned subsidiary [refer note 30]	14	28
- Lease liability [refer note 34]	23	12
- Others	26	30
Other borrowing costs	17	24
	163	296

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

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
25 Depreciation expense		
Depreciation on property, plant and equipment	411	341
Depreciation on investment property	25	22
Depreciation on right-of-use assets [refer note 34]	11	6
	447	369
26 Other expenses		
Consumption of stores and spare parts	334	415
Handling charges	11,015	9,677
Transportation and ocean freight	127	129
Power and fuel	162	172
Rent	100	107
Repairs and maintenance		
- Buildings	86	81
- Plant and machinery	44	62
- Others	*	1
Insurance	77	78
Legal and professional	170	171
Payments to auditors-refer note 26.1 below	47	41
Rates and taxes	83	89
Communication	51	41
Travelling and conveyance	243	111
Printing and stationery	27	27
Sales commission	13	9
Donations and contributions-refer note 26.2 below	4	3
Exchange loss on currency fluctuation realised and unrealised, net **	231	-
Bank charges	28	18
Security and subcontracting charges	192	159
Directors' sitting fees	23	27
Expenditure on corporate social responsibility-refer note 26.3 below	22	15
Miscellaneous expenses	160	133
	13,239	11,566

** Includes unrealised loss on contracts not designated in hedge relationships and measured at fair value net of unrealised gain.

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

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Note 26.1 - Payment to auditors (net of goods and services tax) includes following:		
As auditor		
- Statutory audit	23	20
- Limited review	15	14
- Other services	6	5
For reimbursement of expenses	3	2
	47	41
Note 26.2- Donations and contributions primarily includes following:		
Communist Party of India (Marxist)	*	*
Bharatiya Janata Party	-	*
Communist Party of India	*	*
Social Democratic Party of India	*	*
Indian Union Muslim League	*	*
Nationalist Congress Party	*	-
Indian National Congress	*	*
	1	1
* Amount is below the rounding off norms adopted by the Company		
Note 26.3 - Details of corporate social responsibility expenditure		
a) Gross amount required to be spent by the Company during the year	22	15
b) Amount of expenditure incurred:		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above		
- In cash	22	15
- Yet to be paid in cash	-	-
iii) Shortfall at the end of the year	-	-
iv) Total of previous year shortfall	-	-
v) Reason for shortfall	NA	NA
vi) Nature of CSR activities		
- Healthcare support	9	6
- Education	12	5
- Promotion of sports	-	2
- Payment to Prime Minister National relief fund	-	1
- Others	1	1
vii) Details of related party transactions	-	-
viii) Details of provision made with respect to liability incurred by entering into a contractual obligation	Not applicable	Not applicable
	22	15

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

27 Contingent liabilities and commitments

Particulars	As at 31 March 2023	As at 31 March 2022
A Contingent liabilities		
(i) Claims against the Company not acknowledged as debt:		
Disputed tax demands:		
-Service tax demands for the period from April 2006 to March 2012 under appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	419	419
-Income-tax demand for the Financial year 2016-17 under appeal before Commissioner of Income-tax Appeals [CIT(A)]	51	51
(ii) Bills discounted	66	204
(iii) Corporate guarantees [refer note 30C]	100	100
(iv) Likely demand of interest on loan from Indian Jute Mills Association	158	151
B.Commitments		
Estimated amount of contracts remaining to be executed on capital account [net of advances] and not provided for	186	95

Notes:

- Show cause notices received from Service tax department pending formal demand notices, have not been considered as contingent liabilities.
- The Land Tribunal, Manjeri had passed orders conferring absolute title of the rubber estate at Pullangode to the Company. Appeals against this order filed by some of the Jenmis before the Land Reforms Appellate Authority have also been disposed off in favour of the Company and accordingly no adjustment is required in the financial statements in this regard. Further, appeal filed by some of the Jenmis is pending before the Hon'ble High Court of Kerala.
- The Company's writ petition against the order of the Government of Kerala revising the lease rent in respect of the leasehold land at Fort Kochi effective from 13 November 1995 upto 31 March 2007, is pending before the Hon'ble High Court of Kerala. Pursuant to interim application filed in the above writ petition by the company, the High Court has directed the Government to consider the representation regarding lease rent filed by the company, and take appropriate decision in this regard. Pursuant to this, Government of Kerala has issued an order reaffirming the demand for the period upto 31 March 2007. Adequate provision is available in the books for meeting this liability.
- Future cash outflows in respect of the above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the standalone financial statements.
- On 28th February 2019, the Hon'ble Supreme Court of India has delivered a judgment clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund [PF] contributions need to be made by establishments. However, the Company has been legally advised that there are numerous interpretative challenges on the application of the judgment retrospectively. Based on such legal advice, the management believes that it is impracticable at this stage to reliably measure the provision required, if any, and accordingly, no provision has been made towards the same. Necessary adjustments, if any, will be made to the books as more clarity emerges on this subject.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

28 Earnings per share ("EPS")

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Net profit for the year attributable to the equity shareholders [in lakhs]	2,394	1,567
Weighted average number of equity shares [Nos. lakhs]	78.18	78.18
Par value per share [₹]	10	10
Earning per share - basic and diluted	30.61	20.04

Note: There are no dilutive potential equity shares outstanding during the current year and previous year.

29 Details of provisions

The Company has made provision for various contractual obligations and disputed statutory and other liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:

Particulars	As at 1 April 2022	Additions	Reversal	As at 31 March 2023
Provision for contingencies towards disputed statutory dues [refer note (a) below]	126	-	106	20
Provision for licence fee and interest to port [refer note (b) below]	321	16	-	337
Total provision for contingencies	447	16	106	357

Particulars	As at 1 April 2021	Additions	Reversal	As at 31 March 2022
Provision for contingencies towards disputed statutory dues [refer note (a) below]	126	-	-	126
Provision for licence fee and interest to port [refer note (b) below]	305	16	-	321
Total provision for contingencies	431	16	-	447

(a) Provision for litigations represents provision towards potential liability against various ongoing indirect tax cases based on Company's internal assessment. Time of future cash outflows in respect of above matters are dependent on the receipt of judgement - decisions pending at various forums/ authorities.

(b) Provision for payment for licence fees to port authorities along with interest on the outstanding amount which are under dispute.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

30 Related parties

A. Related party relationships

Names of related parties and description of relationship with the Company:

(a) Wholly-owned Subsidiaries	<ul style="list-style-type: none">a) Aspinwall Technologies Limited [Liquidated vide NCLT order dated 28 April 2022]b) Malabar Coast Marine Services Private Limitedc) Aspinwall Geotech Limitedd) SFS Pharma Logistics Private Limitede) Aspinwall Healthcare Private Limited
(b) Key Management Personnel (KMP)	<ul style="list-style-type: none">a) Mr.Rama Varma - Managing Directorb) Mr.Rajesh S - Executive Director & CEO [Upto 25 May 2022]c) Mr.T.R. Radhakrishnan - Executive Director & CFO [Executive Director w.e.f 17 May 2022]d) Mr.Neeraj R. Varma - Company Secretary
(c) Non-Executive Directors	<ul style="list-style-type: none">a) Mr.C.R.R.Varmab) Mr. Sushil Krishnan Nair I.Nc) Ms.Nina Nayard) Sri. Avittam Thirunal Adithya Varmae) Mr. M.Lakshminarayanan [Chairman]f) Mr. K. Srinivasang) Mr. Vijay K. Nambiar
(d) Entities in which KMP / Relatives of KMP can exercise significant influence	<ul style="list-style-type: none">a) Narayanan Investment Trust Private Limitedb) Kumari Investment Corporation Private Limited
(e) Relatives of KMP [Managing Director]	<ul style="list-style-type: none">a) H. H. Gouri Parvathi Bayi, sisterb) H. H. Gouri Lakshmi Bayi, sisterc) Dr (Mrs.) Girija Varma, spouse
(f) Post-employment benefit plan of the Company	<ul style="list-style-type: none">a) Aspinwall & Co. Ltd. Provident Fund Trustb) Aspinwall & Co. Ltd. Gratuity Fund Trust

Note: Related parties have been identified by the management and relied upon by the auditors

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

30 Related parties (Continued)

B. Related party transactions

Nature of transaction	Name of the related party	Year ended 31 March 2023	Year ended 31 March 2022
Sale of equipments	Aspinwall Healthcare Private Limited	-	6
Sale of vehicles	Mr. Rajesh S	12	2
	Mr. T.R. Radhakrishnan	-	2
Sale of Computer	Mr. Rajesh S	*	-
Receipt of services	Malabar Coast Marine Services Private Limited	476	413
Investment in equity shares	Aspinwall Healthcare Private Limited	-	30
Rent payments	Mr. Rama Varma	20	20
Rent receipts	Aspinwall Healthcare Private Limited	*	*
Reimbursable expenses incurred on behalf of subsidiaries	Malabar Coast Marine Services Private Limited	2	1
	SFS Pharma Logistics Private Limited	10	4
	Aspinwall Healthcare Private Limited	9	18
	Aspinwall Technologies Limited	-	*
	Aspinwall Geotech Limited	72	*
Dividend received	Malabar Coast Marine Services Private Limited	35	40
	Aspinwall Geotech Limited	120	-
Dividend paid	Narayanan Investment Trust Private Limited	102	60
	Kumari Investment Corporation Private Limited	28	16
	Mr. Rama Varma	70	41
	H. H. Gouri Parvathi Bayi	63	37
	H H Gouri Lakshmi Bayi	4	2
	Dr. (Mrs.) Girija Varma	*	*
	Sri Avittam Thirunal Adithya Varma	5	3
	Mr. C.R.R.Varma	2	1
	Mr. T.R. Radhakrishnan	*	*
	Mrs. Mini Radhakrishnan	*	*
	Mr. Neeraj R Varma	*	*
Interest expense	Malabar Coast Marine Services Private Limited	14	28
Interest income	Aspinwall Geotech Limited	-	2
	SFS Pharma Logistics Private Limited	*	4
	Aspinwall Healthcare Private Limited	15	11
Remuneration to Key Management Personnel**	Mr. Rama Varma	116	92
	Mr. Rajesh S	78	100
	Mr. T.R. Radhakrishnan	113	72
	Mr. Neeraj R. Varma	23	19
Sitting fee paid	Non-executive Directors	23	27
Rendering of services	SFS Pharma Logistics Private Limited	26	57
	Malabar Coast Marine Services Private Limited	5	5
Loan granted	Aspinwall Healthcare Private Limited	83	94
Loan amount received back	Aspinwall Geotech Limited	-	37
	Aspinwall Healthcare Private Limited	-	12
	SFS Pharma Logistics Private Limited	13	24
Loan repaid	Malabar Coast Marine Services Private Limited	275	-
Deposits received	Mr. Radhakrishnan T.R	-	8
	Mr. Rama Varma	-	2
Transfer of guarantee obligation from subsidiary	Aspinwall Geotech Limited	-	48
Realisation of proceeds from liquidator upon winding up	Aspinwall Technologies Limited	-	35

*Amount is below the rounding off norms adopted by the Company

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

30 Related parties (Continued)

C. The Company has the following balances with related parties:

Nature of transaction	Name of the related party	As at 31 March 2023	As at 31 March 2022
Loans to related parties	SFS Pharma Logistics Private Limited	-	13
	Aspinwall Healthcare Private Limited	223	141
Interest accrued on loans to related party	Aspinwall Healthcare Private Limited	13	-
Corporate guarantee given	Loan from HDFC bank Ltd. on behalf of Aspinwall Healthcare Private Limited	100	100
Trade receivables	SFS Pharma Logistics Private Limited	*	3
Contractually reimbursable expenses	SFS Pharma Logistics Private Limited	-	*
Other financial assets -expense reimbursements/ liability incurred on behalf of subsidiary	Aspinwall Geotech Limited	-	48
Loans and advances from subsidiary company	Malabar Coast Marine Services Private Limited	-	275
Other financial liability Deposits received	Mr. Radhakrishnan T.R	8	8
	Mr. Rama Varma	2	2

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

** As the future liabilities for gratuity and leave encashment is provided on an actuarial basis and payment of insurance costs are made for the Company as a whole, the amount pertaining to the key management personnel is not ascertainable, therefore, not included in above.

Refer to Note 36 for information on transactions with Aspinwall & Co. Ltd. Provident Fund Trust and Aspinwall & Co. Ltd. Gratuity Fund Trust.

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

31 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) Principal amount remaining unpaid to any supplier as at the end of each accounting year	24	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

32 Disclosures pertaining to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

The Company has given unsecured interest bearing loans to its following subsidiary:

Particulars	Aspinwall Geotech Limited	SFS Pharma Logistics Private Limited	Aspinwall Healthcare Private Limited
As at 1 April 2022	-	13	141
Loan given during the year	-	-	82
Repaid during the year	-	13	-
As at 31 March 2023	-	-	223
Maximum balance outstanding during the year *	-	13	236

Particulars	Aspinwall Geotech Limited	SFS Pharma Logistics Private Limited	Aspinwall Healthcare Private Limited
As at 1 April 2021	37	37	59
Loan given during the year	-	-	94
Repaid during the year	37	24	12
As at 31 March 2022	-	13	141
Maximum balance outstanding during the year *	72	42	162

* Includes interest accrued.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

33 Operating segment

A Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance.

The Company has identified business segments as its primary segment and geographical segments as its secondary segment. Business segments are logistics, coffee and related activities, plantation, natural fibre products and others. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments. Geographical revenues are allocated based on the location of the customer. Geographical segments of the Company are Americas (including Canada and South American countries), Europe, India and others.

B Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's Chief Operating Decision Maker. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

33 Operating segment (Continued) C Business segment information

	Segments	Year ended 31 March 2023					Year ended 31 March 2022				
		Logistics	Coffee	Plantation	Others	Total	Logistics	Coffee	Plantation	Others	Total
1	Segment revenue Less: inter-segment revenue	14,505	10,938	2,618	824	28,885	12,506	10,105	1,538	1,324	25,473
2	Segment result [before unallocated income/expenditure] Less: i) Finance costs ii) Other unallocable expenditure net off unallocable income Total profit before tax and before exceptional items Exceptional items Profit before tax Tax expense Profit after tax Other information	14,505 1,295	10,938 1,920	2,618 49	824 (64)	28,885 3,200 163 995	12,506 1,180	10,105 1,458	1,538 402	1,324 (223)	25,473 2,817 296 967
3	Total profit before tax and before exceptional items					2,042					1,554
4	Exceptional items					958					331
	Profit before tax					3,000					1,885
	Tax expense					606					318
	Profit after tax					2,394					1,567
	Other information										
	a) Segment assets Unallocated corporate assets	5,249	6,861	2,504	1,885	16,499	5,723	8,808	2,272	2,198	19,001
	Total assets					7,136					4,690
	b) Segment liabilities Unallocated corporate liabilities	1,832	1,737	777	168	23,635	2,544	1,660	636	612	5,452
	Total liabilities					2,160					3,106
	c) Capital expenditure Unallocated corporate capital expenditure	87	15	199	159	6,674	137	34	132	217	8,558
	Total capital expenditure					460					520
	d) Depreciation Unallocated depreciation on corporate assets	114	34	112	103	8	93	29	93	55	579
	Total depreciation					468					270
	e) Non-cash expenditure other than depreciation Unallocated non-cash expenditure other than depreciation	(10)	25	-	(16)	363	(12)	91	1	48	369
	Total non-cash expenditure other than depreciation					84					128
						447					-
						(1)					128
						(1)					-

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

33 Operating segment (continued)

D Geographical segment information

The Company has exported coffee and coir products during the year. Information regarding Geographical segments are given below:

Sl. No.	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1	Segment Revenue		
	Americas (including Canada and South American countries)	351	1,085
	Europe	8,446	7,221
	India	19,576	16,466
	Others	512	701
	Segment revenue	28,885	25,473
2	Segment Assets		
	Americas (including Canada and South American countries)	17	101
	Europe	570	800
	India	23,048	22,734
	Others	-	56
	Segment assets	23,635	23,691
3	Capital Expenditure		
	India	468	579
	Total capital expenditure	468	579

34 Leases

Company as a lessee

The Company has entered into agreements with Cochin Port Trust, which qualifies as a lease as defined under Ind AS 116. The duration of lease is for a period of 30 years from the start date. Lease payments are renegotiated year on year to reflect market rentals. Under Ind AS 116, the Company has recognised right-of-use assets and lease liabilities – i.e. the lease is recorded on the balance sheet.

A Lease liabilities

Following are the changes in the lease liabilities for the year ended 31 March 2023:

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at 1 April	282	133
Additions	-	142
Remeasurement on account of modification *	3	7
Finance cost accrued during the period	23	12
Payment of lease liabilities	(34)	(12)
Balance as at 31 March	274	282
Non-current lease liabilities	251	248
Current lease liabilities	23	34

*There has been change in future lease consideration during the year. On account of this lease liability have been remeasured.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

34 Leases (Continued)

B Maturity analysis – contractual undiscounted cash flows

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	23	34
One to five years	125	120
More than five years	518	514
Total undiscounted lease liabilities at 31 March	666	668

C Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at 1 April	276	133
Addition to right-of-use assets	-	142
Remeasurement of account of modification *	2	7
Depreciation for the year	(11)	(6)
Balance as at 31 March	267	276

*There has been change in future lease consideration during the year. On account of this Right-of-use assets have been remeasured.

D Amounts recognised in statement of profit or loss

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on lease liabilities	23	12
Depreciation on right-of-use assets	11	6

E Amounts recognised in statement of cash flows

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Total cash outflow for leases	34	12

F Operating leases

The Company is obligated under cancellable operating leases for office, port and residential space. Total rental expense under cancellable operating leases [including ₹ 541 lakhs (previous year - ₹ 400 lakhs) grouped under handling charges] during the year was ₹ 641 lakhs (previous year ₹ 507 lakhs).

Company as a lessor

The Company has entered into lease arrangements for part of the office space in Registered Office in Trivandrum which qualifies as an operating lease under Ind AS 116. The Company has also entered into a sub lease for the godown space in Willingdon Island. The sub lease arrangement does not qualify as a sub lease under Ind AS 116 as the main lease (head lease) does not qualify as a lease as per the requirements of Ind AS 116. The total rental income recognised under these lease arrangements amounted to ₹ 141 lakhs for the year (previous year ₹ 63 lakhs).

The details of future minimum lease payments receivable for operating leases on an undiscounted basis was as follows:

Period	As at 31 March 2023	As at 31 March 2022
Less than 1 year	123	123
1 to 5 years	489	486
Above 5 years	171	294
Total	783	903

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

35 Tax assets, liabilities and reconciliations

A. Deferred tax (asset)/ liabilities

(a) Movement in deferred tax balances for the year ended 31 March 2023

Deferred tax (asset)/ liabilities	Balance as at 1 April 2022	Recognised in profit or loss	Recognised in OCI	Utilised	As at 31 March 2023		
					Net	Deferred tax asset	Deferred tax liability
Property, plant and equipment	125	(17)	-	-	108	-	108
Employee benefits*	(148)	148	(33)	-	(33)	33	-
Allowance for credit loss on financial assets	(162)	46	-	-	(116)	116	-
Biological assets	125	4	-	-	129	-	129
Fair valuation changes on forward contracts	3	7	-	-	10	-	10
Other disallowances	(286)	57	-	-	(229)	229	-
Net deferred tax (asset)/ liabilities	(343)	245	(33)	-	(131)	378	247

(b) Movement in deferred tax balances for the year ended 31 March 2022

Deferred tax (asset)/ liabilities	Balance as at 1 April 2021	Recognised in profit or loss	Recognised in OCI	Utilised	As at 31 March 2022		
					Net	Deferred tax asset	Deferred tax liability
Property, plant and equipment	103	22	-	-	125	-	125
Employee benefits*	(91)	(39)	(18)	-	(148)	148	-
Allowance for credit loss on financial assets	(169)	7	-	-	(162)	162	-
Biological assets	115	10	-	-	125	-	125
MAT credit	(46)	(16)	-	62	-	-	-
Fair valuation changes on forward contracts	20	(17)	-	-	3	-	3
Other disallowances	(263)	(23)	-	-	(286)	286	-
Net deferred tax (asset)/ liabilities	(331)	(56)	(18)	62	(343)	596	253

* Includes provision for gratuity, provision for leave encashment, provision for provident fund, provision for bonus and actuarial gain/ loss on remeasurment of defined benefit liability recognised in other comprehensive income.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

35 Tax assets, liabilities and reconciliations (Continued)

B. Income tax assets /(liabilities)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current		
Advance tax, net of provision for tax :		
- Agricultural Income-tax	33	33
- Central Income-tax	268	266
	301	299
Current		
Provision for tax, net of advance tax :		
- Agricultural Income-tax	(370)	(360)
- Central Income-tax	(28)	(28)
- Wealth tax	*	*
*Amount is below the rounding off norms adopted by the Company	(398)	(388)

C. Amount recognised in statement of profit and loss

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current tax	350	383
Current tax charge/ (credit) for earlier years	11	(9)
Deferred tax charge/ (credit)	245	(56)
Net tax expense	606	318

D. Amount recognised in other comprehensive income

Particulars	Before Tax	Tax Expense	Net of Tax
Year ended 31 March 2023			
Remeasurement of defined benefit liability	(130)	33	(97)
	(130)	33	(97)
Year ended 31 March 2022			
Remeasurement of defined benefit liability	(63)	18	(45)
	(63)	18	(45)

E. Reconciliation of effective tax rate

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit before exceptional items and tax	2,042	1,554
Company's domestic tax rate	25.168%	29.12%
Tax using Company's domestic tax rate	514	453
Impact of:		
Exempt income	(41)	(84)
Taxation of capital gains - exceptional item	36	-
Corporate social responsibility expenditure	6	5
Tax losses for which no deferred income tax was recognised	(3)	2
Adjustments for current tax of prior years	11	(9)
MAT credit utilised	-	(16)
Change in deferred tax rate	53	-
Others	30	(33)
Income tax expense	606	318

Note: The tax rate used for reconciliation above is the corporate tax rate of 25.168% (previous year - 29.12%) payable by corporate entities in India on taxable profits under Indian tax law.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

36 Employee Benefits

I. The employee benefit schemes are as under:

(a) Defined contribution plan

The Company recognised ₹ 84 lakhs (31 March 2022: ₹ 78 lakhs) for superannuation contribution and other retirement benefit contributions in the standalone statement of profit and loss.

The Company also makes contribution towards social security and insurance in the case of a foreign national employee who is employed at Hertogenbosch (Netherlands). The Company had recognised ₹ 14 lakhs (31 March 2022: ₹ 14 lakhs) for social security and insurance contributions in the statement of profit and loss.

Provident Fund plan of the Company

During the current year, the Company has converted its provident fund scheme from defined benefit plan to defined contribution plan. The fund balances/ accounts of the employees have been transferred from the trust administered by the Company, namely "Aspinwall & Co. Ltd. Provident Fund" to Government administered provident fund. The contribution is made both by the employee and the Company equal to 12% of the employees' salary (with Company's contribution to the plan being 12% less contribution towards employee pension scheme).

The movement in the defined benefit obligation over the year for Provident fund is as follows:

Particulars	31 March 2023			31 March 2022		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	2,575	2,575	*	2,338	2,328	10
Current service cost	-	-	-	75	-	75
Interest cost	-	-	-	141	-	141
Expected return on plan assets	-	-	-	-	140	(140)
Total amount recognised in profit and loss	-	-	-	216	140	76
<i>Remeasurements recognised in other comprehensive income</i>						
Actuarial (gain)/ loss from change in financial assumptions	-	-	-	(21)	-	(21)
Actuarial loss on experience adjustments	-	-	-	20	-	20
Return on plan assets, greater/ (less) than discount rate #	-	-	-	-	13	(13)
Total amount recognised in other comprehensive income	-	-	-	(1)	13	(14)
Contributions made	-	-	-	177	249	(72)
Transfer to Government administered provident fund	(2,575)	(2,575)	-	-	-	-
Benefits paid	-	-	-	(155)	(155)	-
Closing balance	-	-	-	2,575	2,575	*

* Amount is below the rounding off norms adopted by the Company

Includes unrealized gain on investments made.

(b) Defined benefit plan

A. Gratuity plan of the Company

The Company has a defined benefit gratuity plan. During the current year, the fund balances of the employees have been transferred from the trust administered by the Company, namely "Aspinwall & Co. Ltd. Gratuity Fund" to fund managed by Life Insurance Corporation of India. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. In the case of executive staff, gratuity is payable at 15 days salary (last drawn salary) for the first 15 years of service and at 30 days salary (last drawn salary) for service above 15 years.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

36 Employee Benefits (Continued)

The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year for Gratuity are as follows:

Particulars	31 March 2023			31 March 2022		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	1,577	1,433	144	1,437	1,459	(22)
Current service cost	101	-	101	91	-	91
Past service cost *	9	-	9	-	-	-
Interest cost	94	-	94	81	-	81
Expected returns	-	89	(89)	-	83	(83)
Total amount recognised in profit and loss	204	89	115	172	83	89
<i>Remeasurements</i>						
(Gain)/ loss from change in financial assumptions	(78)	-	(78)	(24)	-	(24)
Experience (gains)/ losses	131	-	131	106	-	106
(Gain)/loss from change in demographic assumptions	(6)	-	(6)	-	-	-
Return on plan assets, greater/ less than discount rate #	-	(83)	83	-	5	(5)
Total amount recognised in other comprehensive income	47	(83)	130	82	5	77
Contributions	-	144	(144)	-	-	-
Benefits paid	(121)	(121)	-	(114)	(114)	-
Closing balance	1,707	1,462	245	1,577	1,433	144

Includes unrealized gain on investments made.

B. Leave benefit scheme of the Company

During the current year, the Company has funded its leave benefit scheme with the Life Insurance Corporation of India. An amount of ₹ 69 lakhs (31 March 2022: ₹ 69 lakhs) has been recognised and included in "Salaries, wages and bonus" in the statement of profit and loss on account of provision.

The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year for leave benefit scheme are as follows:

Particulars	31 March 2023			31 March 2022		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	445	-	445	391	-	329
Current service cost *	43	-	43	48	-	48
Interest cost	26	-	26	23	-	23
Immediate recognition of (gains)/losses	13	-	13	(2)	-	(2)
Expected returns	-	13	(13)	-	-	-
Total amount recognised in profit and loss	82	13	69	69	-	69
<i>Remeasurements</i>						
(Gain)/ loss from change in financial assumptions	(18)	-	(18)	(5)	-	(5)
Experience (gains)/ losses	17	-	17	3	-	3
(Gain)/loss from change in demographic assumptions	3	-	3	-	-	-
Immediate recognition of (gains)/losses	(2)	-	(2)	2	-	2
Return on plan assets, greater/ less than discount rate #	(11)	(11)	-	-	-	-
Total amount recognised in other comprehensive income	(11)	(11)	-	-	-	-
Contributions	-	403	(403)	-	-	-
Benefits paid	(67)	-	(67)	(15)	-	(15)
Closing balance	449	405	44	445	-	445

* Includes current service cost pertaining to sick leave scheme.

Includes unrealized gain on investments made.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

36 Employee Benefits (Continued)

Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	Gratuity		Provident Fund		Compensated absences	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Discount rate	7.10%	6.20%	Not applicable	6.20%	7.10%	6.20%
Salary escalation rate	8.00%	8.00%	Not applicable	Not applicable	8.00%	8.00%
Attrition rate	5-10%	3-12%	Not applicable	12.00%	5-10%	3-12%

Discount rate: The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

Salary escalation rate: The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Attrition rate: Attrition rate indicated above represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Sensitivity analysis

(a) Gratuity

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Effect of 1% change in the assumed discount rate	(79)	88	(71)	79
Effect of 1% change in the assumed salary growth rate	86	(79)	77	(70)
Effect of 1% change in the assumed attrition rate	(73)	82	(8)	8

(b) Provident Fund

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Increase/ (decrease) in the interest guarantee liability due to 0.5% change in expected return on exempt fund	-	-	(40)	50

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments - fair values and risk management

A Accounting classifications and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2023

Particulars	Carrying value			Fair value			
	Amortised cost	Financial assets/ liabilities at FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Investments in equity instruments - other than investments in subsidiaries	-	3	3	-	3	-	3
	-	3	3	-	3	-	3
Financial assets not measured at fair value							
Loans	223	-	223	-	-	-	-
Trade receivables	2,260	-	2,260	-	-	-	-
Cash and cash equivalents	3,474	-	3,474	-	-	-	-
Bank balances other than cash and cash equivalents	51	-	51	-	-	-	-
Other financial assets	1,145	-	1,145	-	-	-	-
	7,153	-	7,153	-	-	-	-
Financial liabilities measured at fair value							
Derivatives - Forward exchange contracts used for hedging	-	41	41	-	41	-	41
	-	41	41	-	41	-	41
Financial liabilities not measured at fair value							
Borrowings	1,328	-	1,328	-	-	-	-
Trade payables	1,156	-	1,156	-	-	-	-
Other financial liabilities	1,692	-	1,692	-	-	-	-
	4,176	-	4,176	-	-	-	-

31 March 2022

Particulars	Carrying value			Fair value			
	Amortised cost	Financial assets/ liabilities at FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Investments in equity instruments - other than investments in subsidiaries	-	3	3	-	3	-	3
	-	3	3	-	3	-	3
Financial assets not measured at fair value							
Loans	154	-	154	-	-	-	-
Trade receivables	2,704	-	2,704	-	-	-	-
Cash and cash equivalents	753	-	753	-	-	-	-
Bank balances other than cash and cash equivalents	60	-	60	-	-	-	-
Other financial assets	1,529	-	1,529	-	-	-	-
	5,200	-	5,200	-	-	-	-
Financial liabilities measured at fair value							
Derivatives - Forward exchange contracts used for hedging	-	12	12	-	12	-	12
	-	12	12	-	12	-	12
Financial liabilities not measured at fair value							
Borrowings	2,270	-	2,270	-	-	-	-
Trade payables	1,405	-	1,405	-	-	-	-
Other financial liabilities	1,412	-	1,412	-	-	-	-
	5,087	-	5,087	-	-	-	-

* The fair value of investments in other securities, trade receivables, loans, other financial assets, cash and cash equivalents, other bank balances, borrowings, trade payables and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments (Continued)

B Measurement of fair values

i. Valuation technique and significant unobservable inputs

Investment in equity instruments : The fair value is determined based on the net assets of these entities as these are unlisted entities and carrying value is not material

Fair value change in outstanding forward exchange contracts: The fair value is determined using forward exchange rates at the reporting date

ii. Transfer between Level 1 and 2

There have been no transfers from Level 2 to Level 1 or vice-versa in 2022-23 and no transfers in either direction in 2021-22.

C Capital management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future developments of the business. The Company is focused on maintaining a strong equity base to ensure independence, security as well as financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company.

The Company's debt to equity ratio at the reporting date are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Total liabilities	6,674	8,558
Less: Cash and cash equivalents and other bank balances	3,525	813
Adjusted Net debt (A)	3,149	7,745
Total equity (B)	16,961	15,133
Net debt to equity ratio (A/B)	0.19	0.51

There are no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

D Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments (continued)

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in liquid mutual funds.

The carrying amount of following financial assets represents the maximum credit exposure.

Trade receivables (including contractually reimbursable expense)

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers based on which the Company agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Allowance for credit loss	As at 31 March 2023	As at 31 March 2022
Balance at the beginning	556	632
Impairment loss (reversed)/ recognised	(25)	42
Amounts written off	(71)	(118)
Balance at the end	460	556

There was one customer group (coffee segment) who contributed for more than 10% of the revenue - 31 March 2023 - ₹ 3,051 lakhs [31 March 2022 - Nil]. Company's credit risk is primarily concentrated in logistics segment.

The Company allocates each exposure to a credit risk grade based on the historic trend of trade and other receivables movement between the ageing buckets. The loss rates are calculated based on the simple average of the trend in receivable ageing.

Ageing period	Average loss rate	
	31 March 2023	31 March 2022
Not due	0.16%	0.31%
Less than 6 months	4.22%	6.44%
6 months to 1 year	20.56%	24.67%
1 to 2 years	39.38%	69.58%
2 to 3 years	100%	100%
More than 3 years	100%	100%

For ageing of trade receivables, refer note 10.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities and by ensuring adequate internally generated funds.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments (continued)

Exposure to liquidity risk

The contractual undiscounted cash flows associated with financial liabilities at reporting dates are as follows:

Contractual cash flows						
31 March 2023	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Non current borrowings (including current maturities)	48	48	-	-	-	48
Current borrowings from banks	1,280	1,280	1,280	-	-	-
Lease liabilities	274	274	23	48	77	126
Trade payables	1,156	1,156	1,156	-	-	-
Other financial liabilities	1,733	1,733	1,733	-	-	-
	4,491	4,491	4,192	48	77	174

Contractual cash flows						
31 March 2022	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Non current borrowings (including current maturities)	220	220	33	36	103	48
Current borrowings from banks	1,775	1,775	1,775	-	-	-
Borrowings from related parties	275	275	275	-	-	-
Lease liabilities	282	282	34	47	73	128
Trade payables	1,405	1,405	1,405	-	-	-
Other financial liabilities	1,424	1,424	1,424	-	-	-
	5,381	5,381	4,946	83	176	176

The gross (inflows)/ outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities.

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Foreign currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of company is INR. The currencies in which these transactions are primarily denominated is USD, GBP, EURO and HKD.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments (continued)

The summary quantitative data about the Company's exposure to currency risk at the end of reporting period expressed in INR are as follows:

As at 31 March 2023

Particulars	USD	GBP	EURO	HKD
Financial assets				
Trade receivables	321	-	42	-
Cash and cash equivalents				
Balance in EEFC account	*	-	-	-
Balance in foreign bank account	-	-	9	-
Net exposure to foreign currency risk(assets)	321	-	51	-
Financial liabilities				
Trade payables	25	1	1	1
Net exposure to foreign currency risk (liabilities)	25	1	1	1

As at 31 March 2022

Particulars	USD	GBP	EURO	HKD
Financial assets				
Trade receivables	846	-	9	-
Cash and cash equivalents				
Balance in EEFC account	5	-	-	-
Balance in foreign bank account	-	-	12	-
Net exposure to foreign currency risk(assets)	851	-	21	-
Financial liabilities				
Trade payables	61	1	6	-
Due to other creditors and accruals	-	-	1	-
Net exposure to foreign currency risk (liabilities)	61	1	7	-

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

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments (continued)

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit or (loss)		Impact on equity, net of tax	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
USD sensitivity				
INR/USD - increase by 1%	2.96	7.90	2.22	5.60
INR/USD - decrease by 1%	(2.96)	(7.90)	(2.22)	(5.60)
GBP sensitivity				
INR/GBP - increase by 1%	(0.01)	(0.01)	(0.01)	(0.01)
INR/GBP - decrease by 1%	0.01	0.01	0.01	0.01
EURO sensitivity				
INR/EURO - increase by 1%	0.50	0.14	0.37	0.10
INR/EURO - decrease by 1%	(0.50)	(0.14)	(0.37)	(0.10)
HKD sensitivity				
INR/HKD - increase by 1%	(0.01)	-	(0.01)	-
INR/HKD - decrease by 1%	0.01	-	0.01	-

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)
(All amounts in Indian rupees lakhs)

37 Financial instruments (continued)

(a) Foreign currency risk (continued)

I. Assets

Particulars	Foreign currency	As at 31 March 2023			As at 31 March 2022		
		Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR	Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR
Hedged by forward contracts	USD	81.73	1	82	76.52	3	252
	EURO	88.82	*	42	-	-	-
Unhedged	USD	81.73	3	239	75.30	8	594
	EURO	-	-	-	83.79	*	9

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

II. Liabilities

Particulars	Foreign currency	As at 31 March 2023			As at 31 March 2022		
		Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR	Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR
Unhedged	USD	82.51	2	176	76.11	1	61
	EURO	90.19	*	1	85.11	*	7
	HKD	10.58	*	1	-	-	-
	GBP	102.67	*	1	100.17	*	1

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

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments (continued)

Financial risk management (continued)

(b) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with a fixed/ floating interest rate and bank deposits.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings and fixed deposits. Borrowings issued at fixed/ floating rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

	Nominal amount	
	31 March 2023	31 March 2022
Fixed-rate instruments		
Financial assets - fixed deposits	48	85
Financial liabilities - borrowings (including current maturities of long-term loans)	-	447
	48	(362)
Variable-rate instruments		
Financial liabilities - borrowings	1,280	1,775
	1,280	1,775

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

INR	Profit/ (loss) for the year		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
31 March 2023				
Variable-rate instruments	(12.80)	12.80	(9.58)	9.58
Cash flow sensitivity (net)	(12.80)	12.80	(9.58)	9.58
31 March 2022				
Variable-rate instruments	(17.75)	17.75	(12.58)	12.58
Cash flow sensitivity (net)	(17.75)	17.75	(12.58)	12.58

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

38 Disclosure of ratios

(a) Current ratio

Particulars	As at 31 March 2023	As at 31 March 2022
Total current assets	14,362	14,214
Total current liabilities	6,087	7,661
Current ratio	2.36	1.86
% change from previous year	27%	16%

Reason for change more than 25%:

The ratio has increased as at 31 March 2023 due to lower utilisation of borrowed funds as compared to the previous year end.

(b) Debt to equity ratio

Particulars	As at 31 March 2023	As at 31 March 2022
Total liabilities	6,674	8,558
Less: Cash and cash equivalents	(3,474)	(753)
<i>Net debt</i>	3,200	7,805
<i>Total equity</i>	16,961	15,133
Debt to equity ratio	0.19	0.52
% change from previous year	(63%)	(17%)

Reason for change more than 25%:

The ratio has increased as at 31 March 2023 due to higher cash and cash equivalents in the form of deposit with banks as compared to the previous year end.

(c) Debt service coverage ratio

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit after tax	2,394	1,567
Depreciation expense	447	369
Finance costs	163	296
Net impairment (gain)/ losses on financial and contract assets	(25)	42
<i>Earnings available for service of debt</i>	2,979	2,274
Interest expense on borrowings	57	176
Other borrowings costs	17	24
Long term secured loans repaid (net)	447	222
Total interest and principal repayments	521	422
Debt service coverage ratio	5.72	5.39
% change from previous year	6%	69%

Reason for change more than 25%:

The ratio has increased for the year ended 31 March 2022 due to higher profits earned along with reduction in interest payments on account of repayment of term loans and lower utilisation of working capital loans.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

38 Disclosure of ratios (continued)

(d) Return on equity ratio

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit after tax	2,394	1,567
Opening balance of equity	15,133	13,885
Closing balance of equity	16,961	15,133
	16,047	14,509
Return on equity ratio	14.92%	10.80%
% change from previous year	38%	126%

Reason for change more than 25%:

The ratio has increased for the year ended 31 March 2023 and 31 March 2022 due to higher profits earned on account of better business. Further, the Company has recognised an exceptional income in the form of gain on sale of land during the current and previous year.

(e) Inventory turnover ratio

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cost of materials consumed	7,028	7,381
Purchases of stock-in-trade	1,330	28
Changes in inventories of finished goods and stock -in-trade	463	342
Consumption of stores and spare parts	334	415
	9,155	8,166
Opening balance of inventory	8,306	6,626
Closing balance of inventory	6,708	8,306
<i>Average inventory</i>	<i>7,507</i>	<i>7,466</i>
Inventory turnover ratio	1.22	1.09
% change from previous year	12%	1%

(f) Trade receivables turnover ratio

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	28,885	25,473
Net trade receivables	2,260	2,704
Trade receivables turnover ratio	12.78	9.42
% change from previous year	36%	46%

Reason for change more than 25%:

The ratio has increased for the year ended 31 March 2023 and 31 March 2022 due to higher revenue and increase in collection of trade receivables..

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

38 Disclosure of ratios (continued)

(g) Trade payables turnover ratio

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Purchases / expenses* (refer note below)	20,094	20,872
Trade payables	1,156	1,405
Trade payables turnover ratio	17.38	14.86
% change from previous year	17 %	12%

* Purchases / expenses does not include rates and taxes, donations and contributions, bank charges and expenditure on CSR activity.

(h) Net capital turnover ratio

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	28,885	25,473
Total current assets	14,362	14,214
Total current liabilities	(6,087)	(7,661)
<i>Net working capital</i>	8,275	6,553
Net capital turnover ratio	3.49	3.89
% change from previous year	(10%)	(19%)

(i) Net profit ratio

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit after tax	2,394	1,567
Revenue from operations	28,885	25,473
Net profit ratio	8.29%	6.15%
% change from previous year	35%	137%

Reason for change more than 25%:

The ratio has increased for the year ended 31 March 2023 and 31 March 2022 due to higher profits earned on account of better business. Further, the Company has recognised an exceptional income in the form of gain on sale of land during the current and previous year.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

38 Disclosure of ratios (continued)

(j) Return on capital employed

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit before exceptional items and tax	2,042	1,554
Finance costs	163	296
Other income	(592)	(389)
<i>Earnings before interest and tax</i>	1,613	1,461
Total equity	16,961	15,133
Non-current borrowings	48	187
Current borrowings	1,280	2,083
<i>Capital employed</i>	18,289	17,403
Return on capital employed	8.82%	8.40%
% change from previous year	5%	79%

Reason for change more than 25%:

The ratio has increased for the year ended 31 March 2022 due to higher profits earned on account of better business. Further, the Company has recognised an exceptional income in the form of gain on sale of land during the current and previous year.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

39 Biological assets other than bearer plants

A Reconciliation of carrying amount

Particulars	Amount
Balance at 1 April 2022	536
New plantations	1
Changes in fair value less estimated cost to sell	
- due to price changes	(12)
-due to physical changes	28
Balance at 31 March 2023	553

Particulars	Amount
Balance at 1 April 2021	516
New plantations	1
Changes in fair value less estimated cost to sell	
- due to price changes	(17)
-due to physical changes	36
Balance at 31 March 2022	536

At 31 March 2023, biological assets other than bearer plants (standing timber) comprised approximately 41,563 cubic ft. of teakwood (31 March 2022: 39,472 cubic ft.), 517 cubic ft. of Rosewood (31 March 2022: 499 cubic ft.) and 2,561 cubic ft. of Mahogany (31 March 2022: 2,427 cubic ft.).

B Measurement of fair values

i. Fair value hierarchy

The fair value measurements of standing timber have been categorised as Level 2 fair values based on observable market sales data.

ii. Valuation techniques

The fair value measurement of timber being a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

C Risk management strategy related to agricultural activities

Regulatory and environmental risks

The Company is subject to environmental and other laws and regulations in India. The Company has established environmental policies and procedures aimed at compliance with these laws.

40 Dividends

The Board of Directors in their meeting held on 23 May 2023 have recommended a dividend of ₹ 6/- per equity share of ₹ 10/- each for the year ended 31 March 2023, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. During the previous year, the Board of Directors in their meeting held on 16 May 2022 had recommended a dividend of ₹ 6/- per equity share of ₹ 10/- each for the year ended 31 March 2022 which were approved at the Annual General Meeting held on 10 August 2022.

ASPINWALL AND COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

41 Asset classified as held for sale

	31 March 2023	31 March 2022
Land	1,017	1,019
Less: Provision for reduction in recoverable value *	527	527
Total assets classified as held for sale	490	492

Represents land at Sasthamangalam amounting to ₹ 1,017 Lakhs (31 March 2022 - ₹ 1,017 Lakhs) and land at Punnapra amounting to nil (31 March 2022 - ₹ 2 Lakhs). Management is fully committed to dispose off the said land in the near future. As at 31 March 2023, the same has been stated at book value (being lower of the fair value less cost to sell).

* Represents provision made on account of defect in title of land at Sasthamangalam.

	31 March 2023	31 March 2022
Advances received towards sale of land	600	1,000
Total advances received towards sale of land	600	1,000

Represents advance received with regard to land at Sasthamangalam amounting to ₹ 600 Lakhs (31 March 2022 - ₹ 600 Lakhs) and land at Punnapra amounting to nil (31 March 2022 - ₹ 400 Lakhs).

42 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

43 As at 31 March 2023 and 31 March 2022, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

As per our report of even date attached

for B S R and Co
Chartered Accountants
ICAI Firm's registration
number: 128510W

for and on behalf of the Board of Directors of
Aspinwall and Company Limited
CIN: L74999KL1920PLC001389

Baby Paul
Partner
Membership No.: 218255

Rama Varma
Managing Director
DIN: 00031890

M Lakshminarayanan T.R. Radhakrishnan
Chairman
DIN: 05003710

Executive Director & CFO
DIN: 00086627

Neeraj R. Varma
Company Secretary
Membership No.: F11669

Place: Kochi
Date: 23 May 2023

Place: Mangalore
Date: 23 May 2023

Place: Kochi
Date: 23 May 2023

Place: Kochi
Date: 23 May 2023

Place: Kochi
Date: 23 May 2023

B S R and Co

Chartered Accountants

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Independent Auditor's Report

To the Members of Aspinwall and Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Aspinwall and Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition	
See note 17 to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>Refer to Note 2.16 of the summary of significant accounting policies to the consolidated financial statements.</p> <p>The Group has diversified business activities including coffee processing and trading, logistics services.</p> <p>We have identified timing of revenue recognition as a key audit matter because there are variations in different sale contracts and consequently there is a risk of revenue being overstated on account of recognition before transfer of control particularly due to pressures for achieving the performance targets at the reporting period end.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> We assessed the appropriateness of the revenue recognition accounting policies and compliance with applicable accounting standards; We evaluated the design and implementation of key internal financial controls with respect to revenue recognition and tested operating effectiveness of controls on selected transactions; We performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the underlying documents to assess whether criteria for revenue recognition are met; We tested sample journal entries selected based on specified risk-based criteria, to identify unusual items; We tested, on a sample basis, specific revenue transactions recorded around the year-end date to check whether the revenue had been recognised in the correct reporting period; and We carried out analytical procedures on revenue recognised during the year to identify unusual variances.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the Directors' report and Corporate Governance report, but does not include the financial statements and auditor's report thereon, which we obtained prior to the date of this auditor's report, and the remaining sections of Annual Report, which are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the audit reports of other auditors on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining sections of Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the applicable laws and regulations.

Management's and Board of Director's Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of INR 1,301 lakhs as at 31 March 2023, total revenues (before consolidation adjustments) of INR 610 lakhs and net cash inflows (before consolidation adjustments) amounting to INR 374 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group. Refer Note 26 to the consolidated financial statements.
- b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.
- c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2023.
- d.
 - (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 41(d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 41(e) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 38 to the consolidated financial statements, the respective Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of such subsidiary companies only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

B S R and Co

Independent Auditor's Report (continued)
Aspinwall and Company Limited

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W

Sd/-

Baby Paul

Partner

Place : Kochi

Date:23 May 2023

Membership No.: 218255

ICAI UDIN:23218255BGXTJJ1979

B S R and Co

Annexure A to the Independent Auditor's Report on Consolidated Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

xxi. In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, have unfavourable remarks given by its respective auditor in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiaries	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Aspinwall and Company Limited	L74999KL1920PLC001389	Holding Company	Clause (i)(c)

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W

Sd/-

Baby Paul

Partner

Place : Kochi

Date:23 May 2023

Membership No.: 218255

ICAI UDIN:23218255BGXTJJ1979

B S R and Co

Annexure B to the Independent Auditor's report on the consolidated financial statements of Aspinwall and Company Limited for the year ended 31 March 2023

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

**(Referred to in paragraph 2A(f) under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)**

Opinion

In conjunction with our audit of the consolidated financial statements of Aspinwall and Company Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

B S R and Co

Annexure B to the Independent Auditor's report on the consolidated financial statements of Aspinwall and Company Limited for the year ended 31 March 2023 (continued)

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter(s)

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W

Sd/-

Baby Paul

Partner

Membership No.: 218255

ICAI UDIN:23218255BGXTJJ1979

Place : Kochi

Date:23 May 2023

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

(All amounts in Indian rupees lakhs)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3A	6,200	6,241
Capital work-in-progress	3B	74	57
Intangible assets under development	3C	33	-
Right-of-use assets	32	267	276
Investment property	4	1,102	1,119
Biological assets other than bearer plants	37	553	536
Financial assets			
Investments	5	3	3
Other financial assets	6	616	383
Deferred tax assets, net	33	136	348
Income tax assets, net	33	355	338
Other non-current assets	7	52	42
Total non-current assets		9,391	9,343
Current assets			
Inventories	8	6,755	8,358
Financial assets			
Investments	5	176	239
Trade receivables	9	2,356	2,749
Cash and cash equivalents	10	3,889	795
Bank balances other than cash and cash equivalents	10	51	60
Other financial assets	6	843	1,155
Other current assets	7	600	769
		14,670	14,125
Assets classified as held for sale	39	490	507
Total current assets		15,160	14,632
TOTAL ASSETS		24,551	23,975
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	782	782
Other equity		16,894	14,606
Total equity		17,676	15,388
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	12	99	257
Lease liabilities	32	251	248
Provisions	13	322	490
Deferred tax liabilities, net	33	1	1
Total non-current liabilities		673	996
Current liabilities			
Financial liabilities			
Borrowings	12	1,300	1,828
Lease liabilities	32	23	34
Trade payables	14		
- Dues of micro enterprises and small enterprises		24	-
- Dues of creditors other than micro enterprises and small enterprises		1,161	1,451
Other financial liabilities	15	1,794	1,454
Other current liabilities	16	1,141	1,857
Provisions	12	361	579
Current tax liabilities, net	33	398	388
Total current liabilities		6,202	7,591
TOTAL EQUITY AND LIABILITIES		24,551	23,975

Significant accounting policies

2

The accompanying notes are an integral part of the consolidated balance sheet

As per our report of even date attached

for **B S R and Co**

Chartered Accountants

ICAI Firm's registration number: 128510W

for and on behalf of the Board of Directors of

Aspinwall and Company Limited

CIN: L74999KL1920PLC001389

Baby Paul

Partner

Membership No.: 218255

Place: Kochi

Date: 23 May 2023

Rama Varma

Managing Director

DIN: 00031890

Place: Mangalore

Date: 23 May 2023

M Lakshminarayanan

Chairman

DIN: 05003710

Place: Kochi

Date: 23 May 2023

T.R. Radhakrishnan

Executive Director & CFO

DIN: 00086627

Place: Kochi

Date: 23 May 2023

Neeraj R. Varma

Company Secretary

Membership No.: F11669

Place: Kochi

Date: 23 May 2023

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

(All amounts in Indian rupees lakhs)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	17	29,452	25,962
Other income	18A	460	324
Total Income		29,912	26,286
Expenses			
Cost of materials consumed	19	7,031	7,386
Purchases of stock-in-trade	20	1,330	28
Changes in inventories of finished goods and stock-in-trade	21	462	342
Employee benefits expense	22	4,946	4,418
Net impairment (gain)/ losses on financial and contract assets	35D	(25)	42
Finance costs	23	157	277
Depreciation	24	462	382
Other expenses	25	13,591	11,884
Total expenses		27,954	24,759
Profit before exceptional items and tax		1,958	1,527
Exceptional items	18B	1,611	342
Profit before tax		3,569	1,869
Tax expense:	33		
Current tax		475	403
Deferred tax (credit)/ charge		239	(61)
Total tax expense		714	342
Profit for the year		2,855	1,527
Other comprehensive income	33		
<i>Items that will not be reclassified subsequently to statement of profit and loss</i>			
Remeasurement of defined benefit liability		(131)	(64)
Income tax related to items that will not be reclassified to profit or loss		33	18
Total other comprehensive loss for the year, net of income tax		(98)	(46)
Total comprehensive income for the year		2,757	1,481

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

(All amounts in Indian rupees lakhs)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Profit/ (loss) attributable to:			
Owners of the Company		2,855	1,527
Non-controlling interest		-	-
Profit/ (loss) for the year		2,885	1,527
Other comprehensive income:			
Owners of the Company		(98)	(46)
Non-controlling interest		-	-
Other comprehensive income for the year, net of income tax		(98)	(46)
Total comprehensive income attributable to:			
Owners of the Company		2,757	1,481
Non-controlling interest		-	-
Total comprehensive income for the year		2,757	1,481
Earnings per equity share [Equity shares of face value ₹ 10 each]	27		
Basic [₹]		36.51	19.53
Diluted [₹]		36.51	19.53

Significant accounting policies

2

The accompanying notes are an integral part of the consolidated statement of profit and loss

As per our report of even date attached

for **B S R and Co**

Chartered Accountants

ICAI Firm's Registration number: 128510W

for and on behalf of the Board of Directors of

Aspinwall and Company Limited

CIN: L74999KL1920PLC001389

Baby Paul

Partner

Membership No.: 218255

Place: Kochi

Date: 23 May 2023

Rama Varma

Managing Director

DIN: 00031890

Place: Mangalore

Date: 23 May 2023

M Lakshminarayanan

Chairman

DIN: 05003710

Place: Kochi

Date: 23 May 2023

T.R. Radhakrishnan

Executive Director & CFO

DIN: 00086627

Place: Kochi

Date: 23 May 2023

Neeraj R. Varma

Company Secretary

Membership No.: F11669

Place: Kochi

Date: 23 May 2023

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flows from operating activities		
Profit before exceptional items and tax	1,958	1,527
Adjustments for:		
Depreciation	462	382
Finance costs	157	277
Interest income	(100)	(22)
Profit on disposal of property, plant and equipment, net	(4)	(14)
Profit on sale of rubber trees	(88)	(48)
Gain on remeasurement of biological assets	(16)	(19)
Dividend income	(*)	(*)
Fair value change of current investments	(9)	(5)
Gain on sale of investments	(10)	-
Liabilities/provisions no longer required written back	(127)	(41)
Net impairment (gain)/ losses on financial and contract assets	(25)	42
Unrealised exchange loss, net	20	88
Operating profit before working capital changes	2,218	2,167
Changes in assets and liabilities:		
Decrease/ (increase) in inventories	1,603	(1,700)
Decrease in trade receivable	434	1,121
Decrease in other financial assets	84	13
Decrease in other assets	55	126
Decrease in trade payables	(250)	(44)
Increase in other financial liabilities	326	271
Decrease in other liabilities	(216)	(93)
(Decrease)/ increase in provisions	(411)	151
Cash generated from operating activities	3,843	2,012
Income taxes paid, net of refund	(366)	(377)
Net cash generated from operating activities [A]	3,477	1,635
Cash flows from investing activities		
Purchase of property, plant and equipment and investment property including movement in capital work-in-progress and intangible assets under development	(471)	(563)
Proceeds from sale of property, plant and equipment - including bearer plants	1,234	469
Advance received towards sale of land	-	480
Decrease/ (increase) of bank balances not considered as cash and cash equivalents	40	(4)
Purchase of mutual funds	(425)	(90)
Proceeds from sale of mutual funds	507	-
Interest received	50	7
Dividend received	*	*
Net cash generated from investing activities [B]	935	299

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flows from financing activities**		
Proceeds from long term borrowings	-	11
Repayment of long-term borrowings	(191)	(291)
Repayment of short-term borrowings, net	(495)	(872)
Finance costs	(125)	(267)
Payment of lease liabilities	(34)	(12)
Transfer to investor education and protection fund	(5)	(5)
Dividend paid on equity shares	(468)	(267)
Net cash used in financing activities [C]	(1,318)	(1,703)
Increase in cash and cash equivalents, net [A+B+C]	3,094	231
Cash and cash equivalents at the beginning of the year	795	564
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	*	*
Cash and cash equivalents at the end of the year [refer note 10]	3,889	795

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

** Changes in liabilities arising from financing activities

Particulars	As at 1 April 2022	Cash flows(Net)	Non-cash changes	As at 31 March 2023
Non-current borrowings [including current maturities]	310	(191)	-	119
Current borrowings	1,775	(495)	-	1,280
Lease liabilities	282	(34)	26	274
Total	2,367	(720)	26	1,673

Particulars	As at 1 April 2021	Cash flows(Net)	Non-cash changes	As at 31 March 2022
Non-current borrowings [including current maturities]	590	(280)	-	310
Current borrowings	2,647	(872)	-	1,775
Lease liabilities	133	(12)	161	282
Total	3,370	(1,164)	161	2,367

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

Summary of significant accounting policies - refer note 2

The accompanying notes are an integral part of the consolidated statement of cash flows.

As per our report of even date attached

for **B S R and Co**
Chartered Accountants

ICAI Firm's Registration number: 128510W

Baby Paul

Partner
Membership No.: 218255
Place: Kochi
Date: 23 May 2023

Rama Varma
Managing Director
DIN: 00031890

Place: Mangalore
Date: 23 May 2023

for and on behalf of the Board of Directors of
Aspinwall and Company Limited

CIN: L74999KL1920PLC001389

M Lakshminarayanan
Chairman
DIN: 05003710

Place: Kochi
Date: 23 May 2023

T.R. Radhakrishnan
Executive Director & CFO
DIN: 00086627

Place: Kochi
Date: 23 May 2023

Neeraj R. Varma
Company Secretary
Membership No.: F11669

Place: Kochi
Date: 23 May 2023

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

(All amounts in Indian rupees lakhs)

A. Equity Share Capital

Particulars	As at			
	31 March 2023		31 March 2022	
	No. of shares (In Lakhs)	Amount	No. of shares (In Lakhs)	Amount
Balance at the beginning of the year	78.18	782	78.18	782
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	78.18	782	78.18	782

B. Other equity

Particulars	Reserves and surplus				Items of other comprehensive income Remeasurements of the net defined benefit liability, net of tax	Total
	Retained earnings	General reserve	Capital reserve	Investment subsidy reserve		
Balance as at 1 April 2021	1,175	12,160	49	15	-	13,399
Profit for the year [net of taxes]	1,527	-	-	-	-	1,527
Other comprehensive income for the year [net of taxes]	-	-	-	-	(46)	(46)
Total comprehensive income for the year	1,527	-	-	-	(46)	1,481
Transferred to retained earnings	(46)	-	-	-	46	-
Transferred (from)/ to general reserve *	(1,100)	1,100	-	-	-	-
Dividend paid during the year	(274)	-	-	-	-	(274)
Total contributions by and distributions to owners	(1,420)	1,100	-	-	46	(274)
Balance as at 31 March 2022	1,282	13,260	49	15	-	14,606
Profit for the year [net of taxes]	2,855	-	-	-	-	2,855
Other comprehensive income for the year [net of taxes]	-	-	-	-	(98)	(98)
Total comprehensive income for the year	2,855	-	-	-	(98)	2,757
Transferred to retained earnings	(98)	-	-	-	98	-
Transferred (from)/ to general reserve *	(1,100)	1,100	-	-	-	-
Dividend paid during the year	(469)	-	-	-	-	(469)
Total contributions by and distributions to owners	(1,667)	1,100	-	-	98	(469)
Balance as at 31 March 2023	2,470	14,360	49	15	-	16,894

The description of the nature and purpose of each reserve within equity is as follows:

- (a) **Retained earnings** - This represents the profits/ losses of the Company earned till date, net of appropriations
(b) **General reserve** - This is used from time to time to transfer profits from retained earnings for appropriate purposes.
(c) **Capital reserve** - Represents gain on account of settlement of loan taken in earlier years.
(d) **Investment subsidy reserve** - Represents subsidy received from Government of Kerala.

* An amount of ₹ 1,100 lakhs, is transferred to general reserve for various requirements including future business developments, as approved by the Board of directors.

Summary of significant accounting policies - refer note 2

The accompanying notes are an integral part of the consolidated statement of changes in equity

As per our reporting of even date attached

for **B S R and Co**

Chartered Accountants

ICAI Firm's Registration number: 128510W

Baby Paul

Partner

Membership No.: 218255

Place: Kochi

Date: 23 May 2023

Rama Varma

Managing Director

DIN: 00031890

Place: Mangalore

Date: 23 May 2023

M Lakshminarayanan

Chairman

DIN: 05003710

Place: Kochi

Date: 23 May 2023

T.R. Radhakrishnan

Executive Director & CFO

DIN: 00086627

Place: Kochi

Date: 23 May 2023

Neeraj R. Varma

Company Secretary

Membership No.: F11669

Place: Kochi

Date: 23 May 2023

for and on behalf of the Board of Directors of

Aspinwall and Company Limited

CIN: L74999KL1920PLC001389

ASPINWALL AND COMPANY LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023

1 Reporting entity

These consolidated financial statements relate to Aspinwall and Company Limited ("the Company" or "the Holding Company") and its subsidiary companies (collectively, the Group).

The Group has its registered office at 'Aspinwall House' T.C. No. 24/2269(7), Kawdiar - Kuravankonam Road, Kawdiar, Thiruvananthapuram, Kerala – 695 003. The Group has diversified business activities comprising Logistics Services across 10 branches in India, Rubber Plantations at Malappuram, Coffee Processing and Trading at Mangalore, Natural Fiber Division at Pollachi, Sales office in Hertogenbosch (Netherlands). The Group caters to both domestic and international markets.

The equity shares of the Company are listed at National Stock Exchange of India Ltd, effective from 14 June, 2016.

2 Basis of preparation and significant accounting policies

2.1 Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.

The consolidated financial statements were authorised for issue by the Holding Company's Board of Directors on 23 May 2023.

Details of the Group's accounting policies are included in Note 2.7 to 2.25.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary companies (together referred to as "the Group"). Subsidiary Companies are wholly owned by the Company over which the Group has control. Control is achieved through voting rights. The consolidated financial statements have been prepared on the following basis:

i. Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together line items of assets, liabilities, income and expenses after eliminating intra group balances, intra group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

ASPINWALL AND COMPANY LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023 (continued)

2 Basis of preparation and significant accounting policies (continued)

2.2 Basis of consolidation (continued)

ii. Transactions eliminated on consolidation:

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions are eliminated.

The subsidiaries consolidated under the Group comprise the entities listed below:

Name of the entity	Relationship	Country of Incorporation	Ownership held by	% of Holding and voting power either directly or indirectly through subsidiary as at	
				31 March 2023	31 March 2022
Aspinwall Geotech Limited	Wholly owned Subsidiary	India	Aspinwall and Company Limited	100	100
Malabar Coast Marine Services Private Limited	Wholly owned Subsidiary	India	Aspinwall and Company Limited	100	100
SFS Pharma Logistics Private Limited	Wholly owned Subsidiary	India	Aspinwall and Company Limited	100	100
Aspinwall Healthcare Private Limited	Wholly owned Subsidiary	India	Aspinwall and Company Limited	100	100

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.4 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial liabilities - Note 35	Fair value
Biological assets other than bearer plants - Note 37	Fair value less cost to sell
Net defined benefit (asset)/ liability - Note 34	Fair value of plan assets less present value of defined benefit obligations

2.5 Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

ASPINWALL AND COMPANY LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023 (continued)

2 Basis of preparation and significant accounting policies (continued)

2.5 Use of estimates and judgements (continued)

i. Judgements

There are no significant judgements made in applying accounting policies that have the most material effects on the amounts recognised in the consolidated financial statements.

ii. Assumptions and estimation uncertainties

a. Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of Group's assets are determined by Management at the time the asset is acquired and reviewed periodically, including each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b. Others

Further information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment for the year ended 31 March 2023 is included in the following notes:

- **Notes 26 and 28** – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- **Note 37** – determining the fair value of biological assets other than bearer plants;
- **Note 3(a)(iv)** - useful life of property, plant and equipment
- **Note 35** – recognition of impairment loss of financial assets;
- **Note 34** – measurement of defined benefit obligations: key actuarial assumptions;
- **Note 39** – assets classified as held for sale; and
- **Note 4** – determining the fair value of investment property.

2.6 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer. Significant valuation assumptions are reported to the Audit Committee.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as interest rates, guarantee commission rates and pricing services, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

ASPINWALL AND COMPANY LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023 (continued)

2 Basis of preparation and significant accounting policies (continued)

2.6 Measurement of fair values (continued)

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair value is included in the following notes:

- Note 4 – determining the fair value of investment property;
- Note 35 – fair valuation of certain financial assets;
- Note 37 – determining the fair value of biological assets other than bearer plants.

2.7 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Replanting expenses of rubber trees are capitalised under bearer plants (plantation land and development).

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost also includes interest on borrowings attributable to acquisition/ construction of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work-in progress comprises of the cost of property, plant and equipment that are not yet ready for their intended use as on the balance sheet date.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(iii) Depreciation

Depreciation is provided on the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives prescribed in Schedule II to the Companies Act, 2013 using the Straight Line Method ('SLM').

In respect of bearer plants, the life of rubber trees is estimated at 25 years from the year of planting and the cost of these trees is amortised on a SLM basis over the yielding period from the year in which the tapping is commenced which is normally from 7th year of plantation.

ASPINWALL AND COMPANY LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023 (continued)

2 Basis of preparation and significant accounting policies (continued)

2.7 Property, plant and equipment (Continued)

Buildings constructed over leasehold land are depreciated over the period of the lease or estimated useful lives whichever is shorter. Further, useful lives of Vehicles has been estimated as 5 years from the date of capitalisation.

Depreciation on additions during the year is provided for on a pro-rata basis i.e, from the date on which asset is acquired. Depreciation on disposals is provided on a pro-rata basis i.e. upto the date on which asset is disposed off.

iv) Intangible assets under development

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Expenditure incurred on acquisition/ development of intangible assets which are not put/ ready to use at the reporting date is disclosed under intangible assets under development.

2.8 Investment property

Investment property is measured initially at cost, including transaction cost. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and impairment if any. All costs other than those which meet the criteria of capital are recognized in profit and loss. The investment property of the group consists of office building and the same is depreciated over its estimated useful life of 60 years from the date of capitalisation.

2.9 Financial instruments

i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the group becomes a party to the contractual provisions of the instrument.

The Group measures a financial asset or financial liability at its fair value. In the case of a financial asset or financial liability measured not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are adjusted in the value of financial asset or financial liability.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost; or
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

ASPINWALL AND COMPANY LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023 (continued)

2 Basis of preparation and significant accounting policies (continued)

2.9 Financial instruments (Continued)

Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss. All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets: subsequent measurement and gains and losses

Initial recognition	Subsequent measurement basis
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in consolidated statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in consolidated statement of profit and loss. Any gain or loss on derecognition is recognised in consolidated statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in consolidated statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to consolidated statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

A financial liability (or a part of a financial liability) is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

ASPINWALL AND COMPANY LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023 (continued)

2 Basis of preparation and significant accounting policies (continued)

2.9 Financial instruments (Continued)

iv) **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v) **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

vi) **Foreign exchange forward contracts**

The Group enters into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected sales and purchases. These contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

2.10 Biological assets

Biological assets, i.e. living plants (other than bearer plants which are included in property, plant and equipment) are measured at fair value less costs to sell, with any change therein recognised in profit or loss.

2.11 Non-current assets or disposal group classified as held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss. Once classified as held-for-sale, property, plant and equipment and investment properties are no longer amortised or depreciated.

2.12 Foreign currency transactions and translations

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

2.13 Inventories

Inventories are measured at the lower of cost and the net realisable value after providing for obsolescence and other losses, wherever considered necessary. Cost is determined on the following basis:

Particulars	Method of Valuation
Coffee bought from registered dealers	Specific identification basis
Raw materials, stores and spare parts and trading goods	Weighted average cost
Finished goods	Weighted average cost

Cost includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition including octroi and other levies, transit insurance and receiving charges. Inventory is charged to statement of profit and loss on consumption. Cost of finished goods includes appropriate proportion of overheads.

ASPINWALL AND COMPANY LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023 (continued)

2 Basis of preparation and significant accounting policies (continued)

2.14 Impairment

i) Impairment of financial assets

a) Recognition

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit or loss.

b) Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

c) Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii) Impairment of non-financial assets

The Group's non-financial assets, other biological assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

ASPINWALL AND COMPANY LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023 (continued)

2 Basis of preparation and significant accounting policies (continued)

2.15 Employee benefits

Employee benefits include short-term employee benefits, provident fund, superannuation fund, employee state insurance scheme, social security and insurance in the case of foreign national employee, gratuity and compensated absences.

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur or when employees encash the leave, whichever is earlier.

ii) Post-employment benefits

Provident Fund:

Contributions to defined contribution schemes such as Provident Fund are recognised as expenses in the period in which the employee renders the related service. In respect of contributions made to government administered Provident Fund, the Group has no further obligations beyond its monthly contributions.

Gratuity:

The Group's gratuity benefit scheme is a defined benefit plan which is administered through "Life Insurance Corporation of India". The Group's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised in other comprehensive income. The effect of any plan amendments are recognised in net profit in the Statement of Profit and Loss. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. In case of subsidiary companies, the liability for gratuity liability which is actuarially determined at the balance sheet date as above, is not funded by plan assets.

ASPINWALL AND COMPANY LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023 (continued)

2 Basis of preparation and significant accounting policies (continued)

2.15 Employee benefits (continued)

Superannuation:

The Group makes contributions equal to a specified percentage of the covered employee's basic salary and DA, to a fund managed by the Life Insurance Corporation of India (LIC). The Group has no further obligations beyond its contributions.

Others:

Employee State Insurance Scheme, Social Security and insurance in the case of foreign national employee are also considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

iii) Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary as at 31 March every year using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

2.16 Revenue recognition

i) Revenue from contract with customers

The Group generates revenue from sales of goods and rendering services in various segments. Ind AS 115 Revenue from Contracts with Customers establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under Ind AS 115, revenue is recognised when a customer obtains control of the goods or services.

Disaggregation of revenue

The Group disaggregates revenue from sale of goods and rendering of services at various levels as detailed in Note 17 to the consolidated financial statements. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Group's revenues and cash flows are affected by industry, market and other economic factors.

Contract balances

The Group classifies the right to consideration in exchange for sale of goods/ services as trade receivables, advance consideration as advance from customers.

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over goods or service to a customer. The following details provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

ASPINWALL AND COMPANY LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023 (continued)

2 Basis of preparation and significant accounting policies (continued)

2.16 Revenue recognition (continued)

ii) Sale of goods

Domestic sales are recognised, net of returns and trade discounts, on transfer of control to the buyer, which generally coincides with the delivery of goods to customers. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. Export sales are recognised when the risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

iii) Income from services

'Income from services such as stevedoring, clearing and forwarding, shipping and liner agencies are accounted as and when the jobs are completed on a percentage of completion basis. Income from other services is recognised at a point in time when the Group transfers control over a service to a customer. Despatch money is recognised as and when the amounts are realised considering the uncertainties involved both in the amount of dispatch money and recoverability thereof.

iv) Rubber tree sales

Revenue from sale of non-yielding rubber trees is recognised on transfer of significant control to the buyer, which generally coincides with the felling and removal of the trees from the estate and realisation of the proceeds. In case when slaughter tapping is allowed to be carried out by the buyer, the sale of trees is recognised when sale consideration is received.

v) Export incentives

Export incentives are recognised as income on accrual basis in the year of export, based on eligibility and when there is no uncertainty in receiving the same.

vi) Other income

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired).

Dividend income is recognised in the statement of profit and loss on the date on which the right to receive payment is established.

2.17 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ASPINWALL AND COMPANY LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023 (continued)

2 Basis of preparation and significant accounting policies (continued)

2.17 Leases (continued)

i ii) **Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of asset (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.18 Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or recoverable from tax authorities after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

Deferred income tax assets and liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

ASPINWALL AND COMPANY LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023 (continued)

2 Basis of preparation and significant accounting policies (continued)

2.18 Income Tax (continued)

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

iii) MAT credit

Minimum alternative tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income-Tax Act, 1961) over normal income-tax is recognised as an asset by crediting the statement of profit and loss only when and to the extent there is convincing evidence that the Group will be able to avail the said credit against normal tax payable during the period of fifteen succeeding assessment years.

2.19 Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities and contingent assets are not recognised in the consolidated financial statements. Contingent liabilities are disclosed in the consolidated financial statements unless the possibility of any outflow in settlement is remote. Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

ASPINWALL AND COMPANY LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023 (continued)

2 Basis of preparation and significant accounting policies (continued)

2.20 Earnings per share

Basic earnings per share ('EPS') is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the result would be anti-dilutive.

2.21 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) that are readily convertible into known amounts of cash.

2.22 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.23 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.24 Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

All operating segments' operating results are reviewed regularly by the Group's Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/ expenses/ assets/ liabilities".

2.25 Operating cycle

Based on the nature of products/ activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

ASPINWALL AND COMPANY LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

3A. Property, plant and equipment

Particulars	Freehold land	Buildings [Refer Note (a) below]	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments	Bearer plants	Total
Cost								
Balance as at 1 April 2021	1,959	1,775	1,060	265	290	188	1,511	7,048
Additions	-	22	34	296	222	55	70	699
Deletions	-	-	(21)	-	(77)	(13)	(4)	(115)
Balance as at 31 March 2022	1,959	1,797	1,073	561	435	230	1,577	7,632
Balance as at 1 April 2022	1,959	1,797	1,073	561	435	230	1,577	7,632
Additions	1	49	48	120	67	20	92	397
Deletions	-	-	(7)	-	(35)	(3)	(7)	(52)
Balance as at 31 March 2023	1,960	1,846	1,114	681	467	247	1,662	7,977
Accumulated depreciation								
Balance as at 1 April 2021	-	(245)	(339)	(65)	(216)	(89)	(193)	(1,147)
Depreciation for the year	-	(57)	(89)	(41)	(43)	(42)	(81)	(353)
Deletions	-	-	16	-	77	12	4	109
Balance as at 31 March 2022	-	(302)	(412)	(106)	(182)	(119)	(270)	(1,391)
Balance as at 1 April 2022	-	(302)	(412)	(106)	(182)	(119)	(270)	(1,391)
Depreciation for the year	-	(65)	(88)	(62)	(73)	(46)	(90)	(424)
Deletions	-	-	5	-	24	2	7	38
Balance as at 31 March 2023	-	(367)	(495)	(168)	(231)	(163)	(353)	(1,777)
Net Carrying amount								
As at 31 March 2022	1,959	1,495	661	455	253	111	1,307	6,241
As at 31 March 2023	1,960	1,479	619	513	236	84	1,309	6,200

Notes :

a. Include buildings constructed on leasehold land

Particulars	As at 31 March 2023		As at 31 March 2022		Lease period expiry
	Gross Block	Net Block	Gross Block	Net Block	
Godown - Willingdon Island	306	38	306	41	20 June 2046
Total	306	38	306	41	

b. Refer note 12 for details of assets pledged against borrowings.

c. The Group has not revalued its Property, plant and equipment during the current year and previous year.

d. There are no immovable properties whose title deeds are not held in the name of the Group as at 31 March 2023 and 31 March 2022 other than those disclosed in note 26 (2) and note 39.

3B Capital work-in-progress

Particulars	Amount
Cost (gross carrying amount)	
As at 1 April 2021	211
Additions	218
Deletions	(6)
Capitalisation	(366)
Balance as at 31 March 2022	57
As at 1 April 2022	57
Additions	68
Capitalisation	(51)
Balance as at 31 March 2023	74

ASPINWALL AND COMPANY LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

3B Capital work-in-progress (Continued)

Ageing of capital work-in-progress

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023					
Projects in progress	48	26	-	-	74
Projects temporarily suspended	-	-	-	-	-
Total	48	26	-	-	74
As at 31 March 2022					
Projects in progress	57	-	-	-	57
Projects temporarily suspended	-	-	-	-	-
Total	57	-	-	-	57

Note:

There are no projects under capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2023 and 31 March 2022.

3C Intangible assets under development

Particulars	Amount
Cost (gross carrying amount)	
As at 1 April 2021	-
Additions	-
Capitalisation	-
As at 31 March 2022	-
As at 1 April 2022	-
Additions	33
Capitalisation	-
As at 31 March 2023	33

Ageing of intangible assets under development

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31 March 2023					
Projects in progress	33	-	-	-	33
Projects temporarily suspended	-	-	-	-	-
Total	33	-	-	-	33
Balance as at 31 March 2022					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note:

There are no projects under intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2023 and 31 March 2022.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

4 Investment property

(All amounts in Indian rupees lakhs)

A Reconciliation of Carrying amount

Amount

Cost (gross carrying amount)

As at 1 April 2021

1,157

Additions

24

As at 31 March 2022

1,181

As at 1 April 2022

1,181

Additions

8

As at 31 March 2023

1,189

Accumulated depreciation

As at 1 April 2021

40

Depreciation for the year

22

As at 31 March 2022

62

As at 1 April 2022

62

Depreciation for the year

25

As at 31 March 2023

87

Net Carrying amounts

As at 31 March 2022

1,119

As at 31 March 2023

1,102

Fair value

As at 31 March 2022

3,339

As at 31 March 2023

2,323

B Information regarding income and expenditure of investment property

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Income		
Rental income	130	52
Total income	130	52
Expense		
Interest	10	17
Property tax	4	4
Depreciation	25	22
Total expense	39	43
Profit arising from investment property before indirect expenses	91	9

C Investment property comprises of the following:

The Group's commercial complex named Aspinwall House at Kowdiar, Thiruvananthapuram, is partly used for own purpose and partly used for earning rentals.

D Measurement of fair value

(i) Fair valuation hierarchy

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. These valuers are registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement of the investment property has been categorised as Level 3 fair value based on inputs to the fair value technique used.

(ii) Valuation techniques used and key inputs to valuation on investment property:

Valuation technique	Significant inputs	31 March 2023	31 March 2022
Discounted Cash flow method	Estimated Rental value per sq.ft per month	₹ 45 to ₹ 70	₹ 45 to ₹ 60
	Rent growth	5%	5%
	Vacancy rate	NA	NA
	Discount rate	10.24%	7.50%

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	As at 31 March 2023	As at 31 March 2022
5 Investments		
Non-current, unquoted		
(i) Investment in other entities (fully paid-up) - at FVTPL		
Kailas Rubber Company Limited, India 13 [31 March 2022: 13] equity shares of ₹10 each	*	*
Cochin Stock Exchange Limited, India 911 [31 March 2022: 911] equity shares of ₹10 each	1	1
Kerala Enviro Infrastructure Limited, India 20,000 [31 March 2022: 20,000] equity shares of ₹10 each	2	2
Cochin Waste 2 Energy Private Limited, India 50,000 [31 March 2022: 50,000] equity shares of ₹10 each	5	5
Less: Provision for diminution in value	(5)	(5)
(ii) Investment in Government Securities		
National Savings Certificate [NSC]	*	*
	3	3
Current, quoted		
Investments in mutual funds at FVTPL		
i) 317.769 [31 March 2022- 317.769] units in UTI Money Market Fund- Regular Growth Plan	8	8
ii) 30,656.552 [31 March 2022- 31,496.062] units in Aditya Birla Sun life liquid Fund-Regular plan	110	107
iii) 89,135.587 [31 March 2022 - 89,135.587] units in Sundaram Short Duration Fund	36	34
iv) 4,728.277[31 March 2022-20,438.626] units in Aditya Birla Sun Life Savings Fund - Regular plan	22	90
	176	239
(i) Aggregate amount of unquoted non-current investments	8	8
(ii) Aggregate amount of unquoted current investments	176	239
(iii) Aggregate amount of impairment in the value of non-current investments	(5)	(5)
(iv) Aggregate market value of unquoted current investments	176	239

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

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	As at 31 March 2023	As at 31 March 2022
6 Other financial assets		
Non-current		
<i>Unsecured, considered good</i>		
Security deposits	259	289
Fixed deposit with banks	275	-
Earmarked deposits with remaining maturity period greater than 12 months		
- margin money deposit	10	43
- deposit receipts pledged with customs, sales tax and other government authorities	35	33
Employee and other advances	30	17
Interest accrued on deposits	7	1
	616	383
Current		
<i>Unsecured, considered good</i>		
Security deposits	163	179
Employee advances	49	44
Jobs in progress	256	482
Accruals		
- Interest accrued on deposits	38	4
Contractually reimbursable expenses	331	434
Other receivables	6	12
<i>Unsecured, having significant increase in credit risk</i>		
Contractually reimbursable expenses	272	294
	1,115	1,449
Less: Provision for credit impaired contractually reimbursable expenses [refer note 35]	(272)	(294)
	843	1,155
7 Other assets		
Non-current		
<i>Unsecured, considered good</i>		
Capital advances	23	11
Balance with government authorities	20	31
Prepaid expenses	9	-
	52	42
<i>Doubtful</i>		
Balance with government authorities	11	-
Less: Provision for credit impairment	(11)	-
	-	-
	52	42
Current		
<i>Unsecured, considered good</i>		
Prepaid expenses	52	38
Income tax refund due	218	323
Export incentives	39	181
Contract assets/ Advance to contractors	198	145
Balances with government authorities		
- Customs/ port advance	28	35
- Value Added Tax [Netherlands]	5	3
- Value Added Tax [Kerala]	7	7
- Goods and Services tax	53	37
- Service tax	*	*
	600	769

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	As at 31 March 2023	As at 31 March 2022
7 Other assets (Continued)		
Current (Continued)		
<i>Doubtful</i>		
Contract assets/ Advance to contractors	-	6
Less: Provision for credit impairment on advances	-	(6)
	-	-
*Amount is below the rounding off norms adopted by the Group	600	769
8 Inventories (at lower of cost and net realisable value)		
(a) <i>Raw materials</i>		
Coffee	3,953	4,921
PVC resin	32	27
Coir mats and mattings	56	160
Others	14	14
	4,055	5,122
(b) <i>Finished goods</i>		
Coffee	2,315	2,775
Rubber	159	170
Others	2	-
Less: provision for obsolescence	(1)	-
	2,475	2,945
(c) <i>Stock in trade</i>		
Rubber	9	-
Others	*	1
	9	1
(d) <i>Stores and spares #</i>	222	293
Less: provision for obsolescence	(6)	(3)
* Amount is below the rounding off norms adopted by the Group.	216	290
# Individual items do not exceed 10% of the value of inventory.	6,755	8,358
9 Trade receivables		
Unsecured, considered good	2,356	2,749
Unsecured, having significant increase in credit risk	180	266
	2,536	3,015
Less: Allowance for credit loss [refer note 35]	(180)	(266)
	2,356	2,749

The Group's exposure to credit and currency risks and allowances for credit loss related to trade receivables are disclosed in note 35.

Trade receivables ageing schedule

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed							
Trade receivables considered good	2,167	136	31	14	-	1	2,349
Trade receivables which have significant increase in credit risk	3	3	8	10	21	135	180
Trade receivables - credit impaired	-	-	-	-	-	-	-
Unbilled	7	-	-	-	-	-	7
Disputed							
Trade receivables considered good	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	2,177	139	39	24	21	136	2,536

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

9 Trade receivables (Continued)

Trade receivables ageing schedule (Continued)

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed							
Trade receivables considered good	2,606	116	6	5	*	1	2,734
Trade receivables which have significant increase in credit risk	8	5	2	15	74	162	266
Trade receivables - credit impaired	-	-	-	-	-	-	-
Unbilled	15	-	-	-	-	-	15
Disputed							
Trade receivables considered good	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	2,629	121	8	20	74	163	3,015

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

	As at 31 March 2023	As at 31 March 2022
10 Cash and bank balances		
A. Cash and cash equivalents		
Cash on hand	4	5
Balances with banks		
(i) In current accounts	345	783
(ii) In EEFC accounts	*	5
(iii) In deposit accounts	3,540	2
Total cash and cash equivalents - [A]	3,889	795
B. Bank balances other than cash and cash equivalents		
In earmarked accounts		
- unclaimed dividend accounts	48	51
- interest warrant account	-	*
- deposits receipts pledged with customs, sales tax and other government authorities	3	9
Total Other bank balances - [B]	51	60

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

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	As at 31 March 2023	As at 31 March 2022
11 Equity share capital		
Authorised capital		
250 lakhs [31 March 2022: 250 lakhs] equity shares of ₹10 each	2,500	2,500
	2,500	2,500
Issued, subscribed and paid-up capital		
78.18 lakhs [31 March 2022: 78.18 lakhs] equity shares of ₹10 each fully paid up	782	782
	782	782

- a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year [lakhs]	78.18	782	78.18	782
Issued during the year [lakhs]	-	-	-	-
Number of shares at the end of the year (lakhs)	78.18	782	78.18	782

- b. Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of the equity shares is entitled to one vote per share.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

- c. Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares [lakhs]	% holding	No. of shares [lakhs]	% holding
M/s. Narayanan Investment Trust Private Limited	17.05	21.82%	17.05	21.82%
Mr. Rama Varma	11.65	14.91%	11.65	14.91%
Her Highness Gouri Parvathi Bayi	10.45	13.37%	10.45	13.37%
M/s Kumari Investment Corporation Private Limited	4.59	5.87%	4.59	5.87%

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

d. Details of equity shares held by promoters of Holding Company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares (lakhs)	% holding	No. of shares (lakhs)	% holding
M/s Narayanan Investment Trust Private Limited	17.05	21.82%	17.05	21.82%
Mr. Rama Varma	11.65	14.91%	11.65	14.91%
H.H Gouri Parvathi Bayi	10.45	13.37%	10.45	13.37%
M/s Kumari Investment Corporation Private Limited	4.59	5.87%	4.59	5.87%
Sri. Pooruruttathi Thirunal Marthandavarma	2.11	2.70%	2.11	2.70%
H H Thiruvathira Thirunal Lakshmi Bayi	1.51	1.93%	1.51	1.93%
Sri. Aswathi Thirunal Rama Varma	1.16	1.48%	1.16	1.48%
Sri. Avittam Thirunal Adithya Varma	0.81	1.03%	0.81	1.03%
H H Gouri Lakshmi Bayi	0.66	0.84%	0.66	0.84%
Sri. Rajaraja Varma Chemprol	0.38	0.48%	0.38	0.48%
Mr. Krishnakumar R	0.01	0.01%	0.01	0.01%
Ms. Girija Varma	0.01	0.01%	0.01	0.01%

Note

There are no changes in the shareholding of promoters during the current year as compared to the previous year.

e. Details of buyback, bonus shares, issue for consideration other than for cash for past 5 years

There were no shares allotted as fully paid up by way of bonus shares, shares issued for consideration other than for cash and shares bought back during the 5 years immediately preceding the balance sheet date.

f. The Company does not have a holding company and none of the shares are held by any of the subsidiary companies.

	As at 31 March 2023	As at 31 March 2022
12 Borrowings		
Non-current		
<i>Secured</i>		
Term loans from banks	71	262
Less: Current maturities of long term debt	(20)	(53)
	51	209
<i>Unsecured</i>		
Loan from Indian Jute Mills Association	48	48
	99	257
Current		
<i>Secured</i>		
Overdraft and cash credits from banks	41	129
Packing credit loan from banks	1,239	1,646
Current maturities of long term debt	20	53
	1,300	1,828
Total borrowings	1,399	2,085

The Group's exposure to liquidity risks related to borrowings is disclosed in note 35.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

12 Borrowings (Continued)

Details of securities, terms and conditions on borrowings from banks and others

Type of borrowings	Lender name	Outstanding as on 31 March 2023	Outstanding as on 31 March 2022	Tenure	Security and maturity terms	Repayment Schedule and interest rates
Overdraft from banks	Canara Bank	-	94	Yearly renewal	The bank overdraft and packing credit loan from Canara Bank are secured by hypothecation and first charge on the current assets (stock/ book debts) excluding Natural Fibre Division. Further secured by hypothecation of plant and machineries and other fixed assets in the name of the Company, equitable mortgage of land and buildings in Sy. No. 129/1,129/1A,73/2B at Padavu and Maroli Village, Mangalore and equitable mortgage of land and building in Sy. No.1265/1, 1265/2, 1266/1, 1266/2, 1259B/2, 1260/2B, 1261/2B in Meelavittam Village at Tuticorin.	'Bank overdraft is repayable on demand and carry interest at RLLR+ 0.35%
Packing credit loan from banks	Canara Bank	731	1,189	Yearly renewal		Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carry interest at RLLR less interest equalisation scheme.
Overdraft from banks	State Bank of India	41	30	Yearly renewal	Packing credit loan and overdraft from State Bank of India is secured by hypothecation of stock and receivables of natural fibre division.	Bank overdraft is repayable on demand and carry interest at 1 year EBLR + 2.50%.
Cash credit from banks - Covid Emergency Credit line	State Bank of India	-	5	1 1/2 Years		Covid Emergency Credit line is repayable in 18 monthly installments and carry interest at 1year MCLR.
Packing credit loan from banks	State Bank of India	63	257	Yearly renewal		Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carry interest at EBLR plus 0.55% less interest equalisation.
Secured term loans from banks	HDFC Bank Limited	-	172	5 1/2 Years	Secured by exclusive charge over the commercial property in Sy no. 3138/2 and 3139/9 at Kawdiar Village, Trivandrum, building constructed on the land and further an exclusive charge over the lease rentals/ cash flow from the building.	The term loan is repayable in 20 quarterly installments commencing from 07 November 2021 and prematurely closed on 23 November 2022 with six months moratorium.
Secured term loans from banks	HDFC Bank Limited	71	90	5 years	Secured by first charge on current assets and fixed assets of the Company and further secured by exclusive charge over the land and building in Sy. No. 3138/2 and 3138/9 at Kowdiar village, Trivandrum of the holding company and corporate guarantee by the holding company.	The term loan is repayable in 60 monthly installments commencing from 7 October 2021.
Packing credit loan from banks	HDFC Bank Limited	240	200	Yearly renewal	Packing credit loan from HDFC Bank Limited is secured by equitable mortgage of commercial property in Sy.no. 140/1, 155-1A and 154-1A located in Iddya Village, Mangalore Taluk.	Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carry interest at base rate less interest equalisation.
Packing credit loan from banks	Federal Bank Limited	205	-	Yearly renewal	Packing credit loan from Federal Bank Limited is secured by paripassu first charge on hypothecation of stock and advance to suppliers of the coffee division with a margin of 25% with other working capital lenders of coffee division.	'Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carry interest at Repo +335 Bps less interest equalisation.
Unsecured loan from Indian Jute Mills Association	Indian Jute Mills Association	48	48	Not Applicable	Not applicable	The loan carries an interest presently @ 15% p.a. (previous year - 15% p.a.)
		1,399	2,085			

Note:

The Group has availed working capital facilities from banks on the basis of security of current assets and have submitted quarterly returns of current assets to the bankers. There are no discrepancies in the amount as per statements submitted with the bankers and the amount as per books of account.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	As at 31 March 2023	As at 31 March 2022
13 Provisions		
Non-current		
Provision for employee benefits		
- Gratuity	265	160
- Compensated absences	57	330
- Provident fund	-	*
	322	490
Current		
Provision for employee benefits		
- Gratuity	2	3
- Compensated absences	2	129
Provision for contingencies [refer note 28]	357	447
	361	579
*Amount is below the rounding off norms adopted by the Group		
14 Trade payables		
- Dues of micro enterprises and small enterprises [refer note 30]	24	-
- Dues of creditors other than micro enterprises and small enterprises	1,161	1,451
	1,185	1,451

The Group's exposure to liquidity risks related to trade payables is disclosed in note 35.

Trade payables ageing schedule

As at 31 March 2023

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed					
MSME	24	-	-	-	24
Others	851	84	4	41	980
Unbilled	181	-	-	-	181
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	1,056	84	4	41	1,185

As at 31 March 2022

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed					
MSME	-	-	-	-	-
Others	1,147	54	9	55	1,265
Unbilled	186	-	-	-	186
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	1,333	54	9	55	1,451

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	As at 31 March 2023	As at 31 March 2022
15 Other financial liabilities		
Current		
Interest accrued but not due on loans from banks	1	2
Unclaimed dividends	47	51
Creditors for capital goods	11	10
Trade deposits received	125	106
Contractually reimbursable expenses/liabilities	6	6
Retention money	10	14
Due to other creditors and accruals	101	25
Lease rent and interest payable thereon [refer note 26]	554	534
Accrued salaries and benefits	898	694
Derivatives - Fair value change in outstanding forward exchange contracts	41	12
Unclaimed interest on deposits	-	*
	1,794	1,454
* Amount is below the rounding off norms adopted by the Group		
16 Other liabilities		
Current		
Contract liabilities/ Advance from customers	280	210
Unearned revenue	119	378
Advances received towards sale of land classified as held for sale [refer note 39]	600	1,100
Withholding taxes and statutory dues	142	169
	1,141	1,857
	Year ended 31 March 2023	Year ended 31 March 2022
17 Revenue from operations		
<i>Sale of products</i>		
Manufactured goods	12,720	12,796
Traded goods	1,369	34
<i>Sale of services - Logistics</i>		
Clearing and forwarding - bulk cargo	7,924	7,079
Clearing and forwarding - others	7,089	5,728
Steamer/Vessel agency related activities	47	107
<i>Other operating revenues</i>		
Export incentives	161	105
Despatch money	1	41
Income from investment property	130	52
Others	11	20
	29,452	25,962

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Break-up of sale of products		
<i>Manufactured goods</i>		
Coffee	10,583	9,996
Rubber	1,525	1,538
Coir mats and mattings	612	1,241
Others	-	21
	12,720	12,796
<i>Traded goods</i>		
Coffee	223	31
Rubber	1,093	-
Coir mats and mattings	51	-
Others	2	3
	1,369	34
Refer Note 31 for segment-wise details.		
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	14,089	12,830
Services transferred over time	7,924	7,079
Services transferred at a point in time	7,136	5,835
	29,149	25,744
<i>Contract balances</i>		
Contract liabilities/ Advance from customers [refer note 16]	280	210
Trade receivables [refer note 9]	2,356	2,749
Unearned revenue [refer note 16]	119	378
18A Other income		
Interest income on effective interest method on:		
- Bank deposits	81	4
- Loans and advances	3	5
Interest income on Income-tax refund	16	13
Dividend income	*	*
Fair value changes of current investments (FVTPL)	9	5
Other non-operating income		
- Rental income	11	11
- Profit on sale of property, plant and equipment, net	4	14
- Gain on sale of investments, net	10	-
- Liabilities/ provisions no longer required written back	127	41
- Profit on sale of rubber trees	88	48
- Sale of timber	37	35
- Insurance claim received	16	27
- Gain on remeasurement of biological assets	16	19
- Exchange gain on currency fluctuation realised and unrealised, net #	-	66
- Miscellaneous income	42	36
	460	324

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

Includes unrealised gain on contracts not designated in hedge relationships and measured at fair value net of unrealised loss.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
18B Exceptional items		
Gain on sale of land *	1,611	342
* the Group has disposed of certain portion of its land for a consideration of ₹ 1,652 lakhs (31 March 2022: ₹ 781 lakhs) . These amounts were earlier classified as assets held for sale and the resultant gain on account of this transaction amounting to ₹ 1,611 lakhs (31 March 2022: ₹ 342 lakhs) has been disclosed as an exceptional item.	1,611	342
19 Cost of materials consumed		
Inventory at the beginning of the year	5,121	3,154
Add: Purchases during the year	5,965	9,353
Less: Inventory at the end of the year	(4,055)	(5,121)
	7,031	7,386
Materials consumed include:		
Coffee	6,648	6,738
PVC resin	50	196
Coir yarn and others	333	452
	7,031	7,386
20 Purchases of stock-in-trade		
Coffee	216	28
Rubber	1,083	-
Mattress	31	-
	1,330	28
21 Changes in inventories of finished goods and stock-in-trade		
<i>Inventories at the beginning of the year</i>		
Finished good		
Coffee	2,775	3,215
Rubber	170	70
Others	*	-
	2,945	3,285
Stock -in-trade		
Others	1	3
	1	3
	2,946	3,288
<i>Inventories at the end of the year</i>		
Finished good		
Coffee	2,315	2,775
Rubber	159	170
Others	1	*
	2,475	2,945
Stock -in-trade		
Rubber	9	-
Others	*	1
	9	1
	2,484	2,946
Net changes in inventories	462	342

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

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
22 Employee benefits expense		
Salaries, wages and bonus	4,107	3,775
Contribution to provident and other funds [refer note 34]	605	414
Staff welfare expenses	234	229
	4,946	4,418
23 Finance costs		
Interest expenses on :		
- Borrowings	64	185
- Agricultural income tax dues	10	10
- Licence fee to port [refer note 28]	16	16
- Lease liability [refer note 32]	23	12
- Others	27	30
Other borrowing costs	17	24
	157	277
24 Depreciation		
Depreciation on property, plant and equipment	426	354
Depreciation on investment property	25	22
Depreciation on right-of-use assets [refer note 32]	11	6
	462	382
25 Other expenses		
Consumption of stores and spare parts	362	443
Handling charges	11,231	9,848
Transportation and ocean freight	160	164
Power and fuel	169	178
Rent	124	131
Repairs and maintenance		
- Buildings	87	82
- Plant and machinery	44	62
- Others	3	3
Insurance	79	79
Legal and professional	188	194
Payments to auditors - refer note 25.1 below	47	41
Rates and taxes	84	92
Communication	52	43
Travelling and conveyance	257	118
Printing and stationery	28	28
Sales commission	13	9

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
25 Other expenses (Continued)		
Donations and contributions	4	3
Exchange loss on currency fluctuation realised and unrealised, net *	224	-
Bank charges	29	18
Security and subcontracting charges	192	160
Directors' sitting fees	23	27
Provision for obsolescence of inventory	3	3
Liquidation expenses	-	4
Expenditure on corporate social responsibility	22	15
Miscellaneous expenses	166	139
	13,591	11,884
* Includes unrealised loss on contracts not designated in hedge relationships and measured at fair value net of unrealised gain.		
Note 25.1 - Payment to auditors (net of goods and services tax) includes following:		
As auditor		
- Statutory audit	23	20
- Limited review	15	14
- Other services	6	5
For reimbursement of expenses	3	2
	47	41

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

26 Contingent liabilities and commitments

Particulars	As at 31 March 2023	As at 31 March 2022
A Contingent liabilities		
(i) Claims against the Group not acknowledged as debt:		
Disputed tax demands:		
- Service tax demands for the period from April, 2006 to March, 2012 under appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	419	419
- Income-tax demand for the Financial year 2013-14 on write back of loan, against which appeal is pending before Commissioner of Income-tax (Appeals) [CIT(A)]	22	22
- Income-tax demand for the Financial year 2004-05 on insurance claim received on destruction/ damage of critical machineries, against which appeal is pending before Commissioner of Income-tax Appeals [CIT(A)]	43	43
- Income-tax demand for the Financial year 2016-17 under appeal before Commissioner of Income-tax Appeals [CIT(A)]	51	51
(ii) Bills discounted	66	204
(iii) Corporate guarantees	100	100
(iv) Likely demand of interest on loan from Indian Jute Mills Association	158	151
B Commitments		
Estimated amount of contracts remaining to be executed on capital account [net of advances] and not provided for	186	95

Notes:

- Show cause notices received from Service tax department pending formal demand notices, have not been considered as contingent liabilities.
- The Land Tribunal, Manjeri had passed orders conferring absolute title of the rubber estate at Pullangode to the Holding Company. Appeals against this order filed by some of the Jenmis before the Land Reforms Appellate Authority have also been disposed off in favour of the Holding Company and accordingly no adjustment is required in the financial statements in this regard. Further, appeal filed by some of the Jenmis is pending before the Hon'ble High Court of Kerala.
- The Holding company's writ petition against the order of the Government of Kerala revising the lease rent in respect of the leasehold land at Fort Kochi effective from 13 November 1995 upto 31 March 2007, is pending before the Hon'ble High Court of Kerala. Pursuant to interim application filed in the above writ petition by the Holding Company, the High Court has directed the Government to consider the representation regarding lease rent filed by the Holding Company, and take appropriate decision in this regard. Pursuant to this, Government of Kerala has issued an order reaffirming the demand for the period upto 31 March 2007. Adequate provision is available in the books for meeting this liability.
- Future cash outflows in respect of the above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the consolidated financial statements.
- On 28th February 2019, the Hon'ble Supreme Court of India has delivered a judgment clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund (PF) contributions need to be made by establishments. However, the Group has been legally advised that there are numerous interpretative challenges on the application of the judgment retrospectively. Based on such legal advice, the management believes that it is impracticable at this stage to reliably measure the provision required, if any, and accordingly, no provision has been made towards the same. Necessary adjustments, if any, will be made to the books as more clarity emerges on this subject.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

27 Earnings per share ("EPS")

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Net profit for the year attributable to the equity shareholders [in lakhs]	2,855	1,527
Weighted average number of equity shares [Nos. lakhs]	78.18	78.18
Par value per share [₹]	10	10
Earning per share - basic and diluted	36.51	19.53

Note: There are no dilutive potential equity shares outstanding during the current year and previous year

28 Details of provisions

The Group has made provision for various contractual obligations and disputed statutory and other liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:

Particulars	As at 1 April 2022	Additions	Reversal	As at 31 March 2023
Provision for contingencies towards disputed statutory dues [refer note (a) below]	126	-	106	20
Provision for licence fee and interest to port [refer note (b) below]	321	16	-	337
Total provision for contingencies	447	16	106	357

Particulars	As at 1 April 2021	Additions	Reversal	As at 31 March 2022
Provision for contingencies towards disputed statutory dues [refer note (a) below]	126	-	-	126
Provision for licence fee and interest to port [refer note (b) below]	305	16	-	321
Total provision for contingencies	431	16	-	447

- (a) Provision for litigations represents provision towards potential liability against various ongoing indirect tax cases based on Group's internal assessment. Time of future cash outflows in respect of above matters are dependent on the receipt of judgement - decisions pending at various forums/ authorities.
- (b) Provision for payment for licence fees to port authorities along with interest on the outstanding amount which are under dispute.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

29 Related parties

A. Related party relationships

Names of related parties and description of relationship with the Company:

- (a) Key Management Personnel (KMP)
- a) Mr. Rama Varma - Managing Director
 - b) Mr. Rajesh S - Executive Director & CEO [Upto 25 May 2022]
 - c) T.R. Radhakrishnan - Executive Director & CFO [Executive Director w.e.f 17 May 2022]
 - d) Mr. Neeraj R. Varma - Company Secretary
- (b) Non-Executive Directors
- a) Mr. C.R.R. Varma
 - b) Mr. Sushil Krishnan Nair I.N.
 - c) Ms. Nina Nayar
 - d) Sri. Avittam Thirunal Adithya Varma
 - e) Mr. M. Lakshminarayanan [Chairman]
 - f) Mr. K. Srinivasan
 - g) Mr. Vijay K. Nambiar
- (c) Entities in which KMP / Relatives of KMP can exercise significant influence
- a) Narayanan Investment Trust Private Limited
 - b) Kumari Investment Corporation Private Limited
- (d) Relatives of KMP (Managing Director)
- a) H. H. Gouri Parvathi Bayi, sister
 - b) H. H. Gouri Lakshmi Bayi, sister
 - c) Dr (Mrs.) Girija Varma, spouse
- (e) Post-employment benefit plan of the Group
- a) Aspinwall & Co. Ltd. Provident Fund Trust
 - b) Aspinwall & Co. Ltd. Gratuity Fund Trust

Note: Related parties have been identified by the management and relied upon by the auditors

B. Related party transactions

Nature of transaction	Name of the related party	Year ended 31 March 2023	Year ended 31 March 2022
Sale of vehicles	Mr. Rajesh S	12	2
	Mr. T.R. Radhakrishnan	-	2
Sale of computer	Mr. Rajesh S	*	-
Rent payments	Mr. Rama Varma	20	20
Dividend paid	Narayanan Investment Trust Private Limited	102	60
	Kumari Investment Corporation Private Limited	28	16
	Mr. Rama Varma	70	41
	H H Gouri Parvathi Bayi	63	37
	H H Gouri Lakshmi Bayi	4	2
	Dr. (Mrs.) Girija Varma	*	*
	Sri Avittam Thirunal Adithya Varma	5	3
	Mr. C.R.R. Varma	2	1
	Mr. Radhakrishnan T.R	*	*
	Mrs. Mini Radhakrishnan	*	*
	Mr. Neeraj R Varma	*	*
Remuneration to Key Management Personnel**	Mr. Rama Varma	116	92
	Mr. Rajesh S	78	100
	Mr. T.R. Radhakrishnan	113	72
	Mr. Neeraj R. Varma	23	19
Sitting fee paid	Non-executive Directors	23	27
Deposits received	Mr. Radhakrishnan T.R	-	8
	Mr. Rama Varma	-	2

C. The Company has the following balances with related parties:

Nature of transaction	Name of the related party	As at 31 March 2023	As at 31 March 2022
Other financial liability	Mr. Radhakrishnan T.R	8	8
- Deposits received	Mr. Rama Varma	2	2

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

** As the future liabilities for gratuity and leave encashment is provided on an actuarial basis and payment of insurance costs are made for the Group as a whole, the amount pertaining to the key management personnel is not ascertainable, therefore, not included in above.

Refer to Note 34 for information on transactions with Aspinwall & Co. Ltd. Provident Fund Trust and Aspinwall & Co. Ltd. Gratuity Fund Trust.

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group and has been relied upon by the auditors.

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	24	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

31 Operating segment

A Basis for segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance.

The Group has identified business segments as its primary segment and geographical segments as its secondary segment. Business segments are logistics, coffee and related activities, plantation, natural fibre products and others. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments. Geographical revenues are allocated based on the location of the customer. Geographical segments of the Group are Americas (including Canada and South American countries), Europe, India and others.

B Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's Chief Operating Decision Maker. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)
(All amounts in Indian rupees lakhs)

31 Operating segment (Continued)
C Business segment information

SL No	Segments	For the Year ended 31 March 2023					For the Year ended 31 March 2022				
		Logistics	Coffee	Plantation	Others	Total	Logistics	Coffee	Plantation	Others	Total
1	Segment revenue Less: inter-segment revenue	15,075 -	10,938 -	2,618 -	821 -	29,452 -	12,974 -	10,105 -	1,538 -	1,345 -	25,962 -
2	Segment result [before unallocated income/expense] Less: i) Finance costs ii) Other un-allocable expenditure net off un-allocable income Total profit before tax and exceptional items Exceptional items Profit before tax Tax expense Profit after tax	1,448	1,920	49	(152)	3,265 157 1,150 1,958 1,611 3,569 714 2,855	1,272	1,458	402	(306)	2,826 277 1,022 1,527 342 1,869 342 1,527
3	Other information										
4	a) Segment assets Unallocated corporate assets Total assets b) Segment liabilities Unallocated corporate liabilities Total liabilities c) Capital expenditure Unallocated corporate capital expenditure Total capital expenditure d) Depreciation Unallocated depreciation on corporate assets Total depreciation e) Non-cash expenditure other than depreciation Unallocated non-cash expenditure other than depreciation Total non-cash expenditure other than depreciation	6,083 1,947 88 118 (9)	6,861 1,737 15 34 25	2,504 777 199 112 -	2,322 255 159 113 (17)	17,770 6,781 24,551 4,716 2,159 6,875 461 8 469 377 85 462 (1) (1)	6,184 2,644 141 97 (6)	8,808 1,660 34 29 91	2,272 636 132 93 1	2,389 816 224 63 48	19,653 4322 23,975 5,756 2,831 8,587 531 59 590 282 99 381 134 -

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

31 Operating segment (continued)

D Geographical segment information

The Group has exported coffee and coir products during the year. Information regarding Geographical segments are given below:

Sl. No.	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1	Segment Revenue		
	Americas (including Canada and South American countries)	351	1,085
	Europe	8,446	7,221
	India	20,143	16,955
	Others	512	701
	Segment Revenue	29,452	25,962
2	Segment Assets		
	Americas (including Canada and South American countries)	17	101
	Europe	570	800
	India	23,964	23,018
	Others	-	56
	Segment Assets	24,551	23,975
3	Capital Expenditure		
	India	469	590
	Total Capital Expenditure	469	590

32 Leases

Group as a lessee

The Holding Company has entered into an agreement with Cochin Port Trust, which qualifies as a lease as defined under Ind AS 116. The duration of lease is for a period of 30 years from the start date. Lease payments are renegotiated year on year to reflect market rentals. Under Ind AS 116, the Group has recognised right-of-use assets and lease liabilities – i.e. the lease is recorded on the balance sheet.

A Lease liabilities

Following are the changes in the lease liabilities for the year ended 31 March 2023:

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at 1 April	282	133
Additions	-	142
Remeasurement on account of modification *	3	7
Finance cost accrued during the period	23	12
Payment of lease liabilities	(34)	(12)
Balance as at 31 March	274	282
Non-current lease liabilities	251	248
Current lease liabilities	23	34

*There has been change in future lease consideration during the year. On account of this lease liability have been remeasured.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

32 Leases (Continued)

B Maturity analysis – contractual undiscounted cash flows

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	23	34
One to five years	125	120
More than five years	518	514
Total undiscounted lease liabilities at 31 March	666	668

C Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at 1 April	276	133
Addition to right-of-use assets	-	142
Remeasurement of account of modification *	2	7
Depreciation for the year	(11)	(6)
Balance as at 31 March	267	276

*There has been change in future lease consideration during the year. On account of this Right-of-use assets have been remeasured.

D Amounts recognised in statement of profit or loss

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on lease liabilities	23	12
Depreciation on right-of-use assets	11	6

E Amounts recognised in statement of cash flows

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Total cash outflow for leases	34	12

F Operating leases

The Group is obligated under cancellable operating leases for office, port and residential space. Total rental expense under cancellable operating leases [including ₹ 541 lakhs (previous year - ₹ 400 lakhs) grouped under handling charges] during the year was ₹ 641 lakhs (previous year ₹ 507 lakhs).

Group as a lessor

The Group has entered into lease arrangements for part of the office space in Registered Office in Trivandrum which qualifies as an operating lease under Ind AS 116. The Group has also entered into a sub lease for the godown space in Willingdon Island. The sub lease arrangement does not qualify as a sub lease under Ind AS 116 as the main lease (head lease) does not qualify as a lease as per the requirements of Ind AS 116. The total rental income recognised under these lease arrangements amounted to ₹ 141 lakhs for the year (previous year ₹ 63 lakhs).

The details of future minimum lease payments receivable for operating leases on an undiscounted basis was as follows:

Period	As at 31 March 2023	As at 31 March 2022
Less than 1 year	123	123
1 to 5 years	489	486
Above 5 years	171	294
Total	783	903

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

33 Tax assets, liabilities and reconciliations

A. Deferred tax (asset)/ liabilities

(a) Movement in deferred tax balances for the year ended 31 March 2023

Deferred tax (asset)/ liabilities	Balance as at 1 April 2022	Recognised in profit or loss	Recognised in OCI	Utilised	As at 31 March 2023		
					Net	Deferred tax asset	Deferred tax liability
Property, plant and equipment	127	(17)	-	-	110	-	110
Employee benefits*	(154)	147	(33)	-	(40)	40	-
Allowance for credit loss on financial assets	(163)	46	-	-	(117)	117	-
Biological assets	125	4	-	-	129	-	129
MAT credit	(6)	-	-	6	-	-	-
Fair valuation changes on forward contracts	3	7	-	-	10	-	10
Others	(279)	52	-	-	(227)	227	-
Net deferred tax (asset)/ liabilities	(347)	239	(33)	6	(135)	384	249
Deferred tax assets						136	
Deferred tax liability							1

(b) Movement in deferred tax balances for the year ended 31 March 2022

Deferred tax (asset)/ liabilities	Balance as at 1 April 2021	Recognised in profit or loss	Recognised in OCI	Utilised	As at 31 March 2022		
					Net	Deferred tax asset	Deferred tax liability
Property, plant and equipment	105	22	-	-	127	-	127
Employee benefits*	(95)	(41)	(18)	-	(154)	154	-
Allowance for credit loss on financial assets	(170)	7	-	-	(163)	163	-
Biological assets	115	10	-	-	125	-	125
MAT credit	(52)	(18)	-	64	(6)	6	-
Fair valuation changes on forward contracts	20	(17)	-	-	3	-	3
Others	(255)	(24)	-	-	(279)	279	-
Net deferred tax (asset)/ liabilities	(332)	(61)	(18)	64	(347)	602	255
Deferred tax assets						348	
Deferred tax liability							1

* Includes provision for gratuity, provision for leave encashment, provision for provident fund, provision for bonus and actuarial gain/loss on remeasurement of defined benefit liability recognised in other comprehensive income.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

33 Tax assets, liabilities and reconciliations (Continued)

B. Income tax assets /(liabilities)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current		
Advance tax, net of provision for tax:		
- Agricultural Income-tax	33	33
- Central Income-tax	322	305
	355	338
Current		
Provision for tax, net of advance tax:		
- Agricultural Income-tax	(370)	(360)
- Central Income-tax	(28)	(28)
- Wealth tax	*	*
	(398)	(388)

*Amount is below the rounding off norms adopted by the Group

C. Amount recognised in statement of profit and loss

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current tax	464	409
Current tax charge/ (credit) for earlier years	11	(6)
Deferred tax charge/ (credit)	239	(61)
Net tax expense	714	342

D. Amount recognised in other comprehensive income

Particulars	Before Tax	Tax expense	Net of Tax
Year ended 31 March 2023			
Remeasurement of defined benefit liability	(131)	33	(98)
	(131)	33	(98)
Year ended 31 March 2022			
Remeasurement of defined benefit liability	(64)	18	(46)
	(64)	18	(46)

E. Reconciliation of effective tax rate

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit before exceptional items and tax	1,958	1,527
Group's domestic tax rate	25.168%	29.12%
Tax using Group's domestic tax rate	493	445
Impact of:		
Exempt income	(41)	(86)
Taxation of capital gains	99	-
Corporate social responsibility expenditure	6	5
Tax losses for which no deferred income tax was recognised	27	2
Adjustments for current tax of prior years	11	(6)
MAT credit utilised	(6)	(64)
Change in deferred tax rate	53	-
Others	72	46
Income tax expense	714	342

Note: The tax rate used for reconciliation above is the corporate tax rate of 25.168% (previous year - 29.12%) payable by corporate entities in India on taxable profits under Indian tax law.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

34 Employee Benefits

The employee benefit schemes are as under:

(a) Defined contribution plan

The Group recognised ₹ 86 lakhs (31 March 2022: ₹ 80 lakhs) for superannuation contribution and other retirement benefit contributions in the consolidated statement of profit and loss.

The Group also makes contribution towards social security and insurance in the case of a foreign national employee who is employed at Hertogenbosch (Netherlands). The Group had recognised ₹ 14 lakhs (31 March 2022: ₹ 14 lakhs) for social security and insurance contributions in the consolidated statement of profit and loss.

Provident Fund plan of the Group

During the current year, the Holding Company has converted its provident fund scheme from defined benefit plan to defined contribution plan. The fund balances/ accounts of the employees have been transferred from the trust administered by the Company, namely "Aspinwall & Co. Ltd. Provident Fund" to Government administered provident fund. The contribution is made both by the employee and the Company equal to 12% of the employees' salary (with Company's contribution to the plan being 12% less contribution towards employee pension scheme).

Employees of the subsidiary companies are covered under statutory provident fund and the total contributions made by the subsidiary companies towards statutory provident fund was ₹ 6 Lakhs (31 March 2022 - ₹ 6 Lakhs)

The movement in the defined benefit obligation over the year for Provident fund is as follows:

Particulars	31 March 2023			31 March 2022		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	2,575	2,575	*	2,338	2,328	10
Current service cost	-	-	-	75	-	75
Interest cost	-	-	-	141	-	141
Expected return on plan assets	-	-	-	-	140	(140)
Total amount recognised in profit and loss	-	-	-	216	140	76
<i>Remeasurements recognised in other comprehensive income</i>						
Actuarial (gain)/ loss from change in financial assumptions	-	-	-	(21)	-	(21)
Actuarial loss on experience adjustments	-	-	-	20	-	20
Return on plan assets, greater/ (less) than discount rate #	-	-	-	-	13	(13)
Total amount recognised in other comprehensive income	-	-	-	(1)	13	(14)
Contributions made	-	-	-	177	249	(72)
Transfer to Government administered provident fund	(2,575)	(2,575)	-	-	-	-
Benefits paid	-	-	-	(155)	(155)	-
Closing balance	-	-	-	2,575	2,575	*

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

Includes unrealized gain on investments made.

(b) Defined benefit plan

A. Gratuity plan of the Group

The Group has a defined benefit gratuity plan. During the current year, the fund balances of the employees of Holding Company have been transferred from the trust administered by the Holding Company, namely "Aspinwall & Co. Ltd. Gratuity Fund" to fund managed by Life Insurance Corporation of India. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. In the case of executive staff, gratuity is payable at 15 days salary (last drawn salary) for the first 15 years of service and at 30 days salary (last drawn salary) for service above 15 years.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

34 Employee Benefits

(b) Defined benefit plan (continued)

A. Gratuity plan of the Group (continued)

The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year for Gratuity are as follows:

Funded: Holding Company

Particulars	31 March 2023			31 March 2022		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	1,577	1,433	144	1,437	1,459	(22)
Current service cost	101	-	101	91	-	91
Past service cost *	9	-	9	-	-	-
Interest costs	94	-	94	81	-	81
Expected returns	-	89	(89)	-	83	(83)
Total amount recognised in profit and loss	204	89	115	172	83	89
<i>Remeasurements</i>						
(Gain)/loss from change in financial assumptions	(78)	-	(78)	(24)	-	(24)
Experience (gains)/ losses	131	-	131	106	-	106
(Gain)/ loss from change in demographic assumptions	(6)	-	(6)	-	-	-
Return on plan assets, greater/ less than discount rate#	-	(83)	83	-	5	(5)
Total amount recognised in other comprehensive income	47	(83)	130	82	5	77
Contributions	-	144	(144)	-	-	-
Benefits paid	(121)	(121)	-	(114)	(114)	-
Closing balance	1,707	1,462	245	1,577	1,433	144

Includes unrealized gain on investments made.

Unfunded: Subsidiaries

Particulars	31 March 2023			31 March 2022		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	19	-	19	14	-	14
Current service cost	1	-	1	3	-	3
Interest costs	1	-	1	1	-	1
Total amount recognised in profit and loss	2	-	2	4	-	4
<i>Remeasurements</i>						
(Gain)/loss from change in financial assumptions	(1)	-	(1)	(*)	-	(*)
Experience (gains)/ losses	2	-	2	1	-	1
Total amount recognised in other comprehensive income	1	-	1	1	-	1
Contributions	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Closing balance	22	-	22	19	-	19

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

B. Leave benefit scheme of the Company

During the current year, the Holding Company has funded its leave benefit scheme with the Life Insurance Corporation of India. The scheme is unfunded in case of subsidiary companies. An amount of ₹ 69 lakhs (31 March 2022: ₹ 69 lakhs) has been recognised and included in "Salaries, wages and bonus" in the statement of profit and loss on account of provision.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

34 Employee Benefits (Continued)

B. Leave benefit scheme of the Company

The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year for leave benefit scheme are as follows:

Funded: Holding Company

Particulars	31 March 2023			31 March 2022		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	445	-	445	391	-	391
Current service cost *	43	-	43	48	-	48
Interest costs	26	-	26	23	-	23
Immediate recognition of (gains)/losses	13	-	13	(2)	-	(2)
Expected returns	-	13	(13)	-	-	-
Total amount recognised in profit and loss	82	13	69	69	-	69
<i>Remeasurements</i>						
(Gain)/loss from change in financial assumptions	(18)	-	(18)	(5)	-	(5)
Experience (gains)/ losses	17	-	17	3	-	3
(Gain)/ loss from change in demographic assumptions	3	-	3	-	-	-
Immediate recognition of (gains)/losses	(2)	-	(2)	2	-	2
Return on plan assets, greater/ less than discount rate #	(11)	(11)	-	-	-	-
Total amount recognised in other comprehensive income	(11)	(11)	-	-	-	-
Contributions	-	403	(403)	-	-	-
Benefits paid	(67)	-	(67)	(15)	-	(15)
Closing balance	449	405	44	445	-	445

* Includes current service cost pertaining to sick leave scheme.

Includes unrealized gain on investments made.

Unfunded: Subsidiaries

Particulars	31 March 2023			31 March 2022		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	14	-	14	9	-	9
Current service cost *	2	-	2	3	-	3
Interest costs	1	-	1	1	-	1
Immediate recognition of (gains)/losses	(1)	-	(1)	1	-	1
Expected return	-	-	-	-	-	-
Total amount recognised in profit and loss	2	-	2	5	-	5
<i>Remeasurements</i>						
(Gain)/ loss from change in financial assumptions	(1)	-	(1)	*	-	*
Experience (gains)/ losses	-	-	-	2	-	2
(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-
Immediate recognition of (gains)/losses	1	-	1	(2)	-	(2)
Return on plan assets, greater/ less than discount rate #	-	-	-	-	-	-
Total amount recognised in other comprehensive income	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Benefits paid	(1)	-	(1)	(*)	-	(*)
Closing balance	15	-	15	14	-	14

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

34 Employee Benefits (continued)

Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	Gratuity		Provident Fund		Compensated absences	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Discount rate	7.10%	6.20%	Not applicable	6.20%	7.10%	6.20%
Salary escalation rate	8.00%	8.00%	Not applicable	Not applicable	8.00%	8.00%
Attrition rate	5-10%	3-12%	Not applicable	12.00%	5-10%	3-12%

Discount rate: The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

Salary escalation rate: The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Attrition rate: Attrition rate indicated above represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

iv) Sensitivity analysis

(a) Gratuity

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Effect of 1% change in the assumed discount rate	(80)	89	(72)	80
Effect of 1% change in the assumed salary growth rate	88	(80)	78	(71)
Effect of 1% change in the assumed attrition rate	(73)	82	(8)	8

(b) Provident Fund

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Increase/ (decrease) in the interest guarantee liability due to 0.5% change in expected return on exempt fund	-	-	(40)	50

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments - fair values and risk management

A Accounting classifications and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2023

Particulars	Carrying value			Fair value			
	Amortised cost	Financial assets/ liabilities at FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Investments in equity instruments - other than investments in subsidiaries	-	3	3	-	3	-	3
Investments in mutual funds	-	176	176	-	176	-	176
	-	179	179	-	179	-	179
Financial assets not measured at fair value							
Trade receivables	2,356	-	2,356	-	-	-	-
Cash and cash equivalents	3,889	-	3,889	-	-	-	-
Bank balances other than cash and cash equivalents	51	-	51	-	-	-	-
Other financial assets	1,459	-	1,459	-	-	-	-
	7,755	-	7,755	-	-	-	-
Financial liabilities measured at fair value							
Derivatives - Forward exchange contracts used for hedging	-	41	41	-	41	-	41
	-	41	41	-	41	-	41
Financial liabilities not measured at fair value							
Borrowings	1,399	-	1,399	-	-	-	-
Trade payables	1,185	-	1,185	-	-	-	-
Other financial liabilities	1,753	-	1,753	-	-	-	-
	4,337	-	4,337	-	-	-	-

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments (Continued)

A Accounting classifications and fair values* (Continued)

31 March 2022

Particulars	Carrying value			Fair value			
	Amortised cost	Financial assets/ liabilities at FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Investments in equity instruments - other than investments in subsidiaries	-	3	3	-	3	-	3
Investments in mutual funds	-	239	239	-	239	-	239
	-	242	242	-	242	-	242
Financial assets not measured at fair value							
Trade receivables	2,749	-	2,749	-	-	-	-
Cash and cash equivalents	795	-	795	-	-	-	-
Bank balances other than cash and cash equivalents	60	-	60	-	-	-	-
Other financial assets	1,538	-	1,538	-	-	-	-
	5,142	-	5,142	-	-	-	-
Financial liabilities measured at fair value							
Derivatives - Forward exchange contracts used for hedging	-	12	12	-	12	-	12
	-	12	12	-	12	-	12
Financial liabilities not measured at fair value							
Borrowings	2,085	-	2,085	-	-	-	-
Trade payables	1,451	-	1,451	-	-	-	-
Other financial liabilities	1,442	-	1,442	-	-	-	-
	4,978	-	4,978	-	-	-	-

* The fair value of investments in mutual funds, investment in other securities, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, borrowings, lease liabilities, trade payables and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

B Measurement of fair values

i. Valuation technique and significant unobservable inputs

Investment in equity instruments: The fair value is determined based on the net assets of these entities as these are unlisted entities and carrying value is not material

Investment in mutual funds: The fair value is determined based on the net asset value (NAV) notified by the respective fund manager.

Fair value change in outstanding forward exchange contracts: The fair value is determined using forward exchange rates at the reporting date

ii. Transfer between Level 1 and 2

There have been no transfers from Level 2 to Level 1 or vice-versa in 2022-23 and no transfers in either direction in 2021-22.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments (continued)

C Capital management

The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future developments of the business. The Group is focused on maintaining a strong equity base to ensure independence, security as well as financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Group.

The Group's debt to equity ratio at the reporting date are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Total liabilities	6,875	8,587
Less: Cash and cash equivalents and other bank balances	(3,940)	(855)
Adjusted Net debt (A)	2,935	7,732
Total equity (B)	17,676	15,388
Net debt to equity ratio (A/B)	0.17	0.50

There are no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

D Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk

Risk management framework

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in liquid mutual funds.

The carrying amount of following financial assets represents the maximum credit exposure.

Trade receivables (including contractually reimbursable expense)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments (continued)

D Financial risk management (continued)

Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers based on which the Group agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors and the Group's historical experience for customers.

The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Allowance for credit loss	As at 31 March 2023	As at 31 March 2022
Balance at the beginning	560	635
Impairment loss (reversed)/ recognised	(25)	42
Amounts written off	(72)	(117)
Balance at the end	463	560

There was one customer group (coffee segment) who contributed for more than 10% of the revenue - 31 March 2023 - ₹ 3,051 lakhs [31 March 2022 - Nil]. Group's credit risk is primarily concentrated in logistics segment.

The Company allocates each exposure to a credit risk grade based on the historic trend of trade and other receivables movement of logistics segment between the ageing buckets. The loss rates are calculated based on the simple average of the trend in receivable ageing.

Ageing period	Average loss rate	
	31 March 2023	31 March 2022
Not due	0.15%	0.31%
Less than 6 months	3.69%	6.44%
6 months to 1 year	20.56%	24.67%
1 to 2 years	38.83%	69.58%
2 to 3 years	99.22%	100%
More than 3 years	99.87%	100%

For ageing of trade receivables, refer note 9

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach for managing liquidity is by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities and by ensuring adequate internally generated funds.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments (continued)

D Financial risk management (continued)

Exposure to liquidity risk

The contractual undiscounted cash flows associated with financial liabilities at reporting dates are as follows:

31 March 2023	Contractual cash flows					
	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Non current borrowings from banks (including current maturities)	119	119	20	22	29	48
Current borrowings from banks	1,280	1,280	1,280	-	-	-
Lease liabilities	274	274	23	48	77	126
Trade payables	1,185	1,185	1,185	-	-	-
Other financial liabilities	1,794	1,794	1,794	-	-	-
	4,652	4,652	4,302	70	106	174

31 March 2022	Contractual cash flows					
	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Non current borrowings from banks (including current maturities)	310	310	53	57	152	48
Current borrowings from banks	1,775	1,775	1,775	-	-	-
Lease liabilities	282	282	34	25	73	150
Trade payables	1,451	1,451	1,451	-	-	-
Other financial liabilities	1,454	1,454	1,454	-	-	-
	5,272	5,272	4,767	82	225	198

The gross (inflows)/ outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities.

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Foreign currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Group. The functional currency of Group is INR. The currencies in which these transactions are primarily denominated is USD, GBP, EURO, HKD and CAD.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments (continued)

D Financial risk management (continued)

The summary quantitative data about the Group's exposure to currency risk at the end of reporting period expressed in INR are as follows:

As at 31 March 2023

Particulars	USD	GBP	EURO	HKD	CAD
Financial assets					
Trade receivables	402	-	42	-	-
Other financial assets	6	-	-	-	-
Cash and cash equivalents					
Balance in EEFC account	*	-	-	-	-
Balance in foreign bank account	-	-	9	-	-
Net exposure to foreign currency risk (assets)	408	-	51	-	-
Financial liabilities					
Trade payables	33	4	3	1	*
Net exposure to foreign currency risk (liabilities)	33	4	3	1	*

As at 31 March 2022

Particulars	USD	GBP	EURO	HKD	CAD
Financial assets					
Trade receivables	911	15	9	-	-
Cash and cash equivalents					
Balance in EEFC account	5	-	-	-	-
Balance in foreign bank account	-	-	12	-	-
Net exposure to foreign currency risk (assets)	916	15	21	-	-
Financial liabilities					
Trade payables	67	3	8	-	-
Due to other creditors and accruals	-	-	1	-	-
Net exposure to foreign currency risk (liabilities)	67	3	9	-	-

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

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments (continued)

D Financial risk management (continued)

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit or (loss)		Impact on equity, net of tax	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
USD sensitivity				
INR/USD - increase by 1%	3.75	8.49	2.81	6.02
INR/USD - decrease by 1%	(3.75)	(8.49)	(2.81)	(6.02)
GBP sensitivity				
INR/GBP - increase by 1%	(0.04)	0.12	(0.03)	0.09
INR/GBP - decrease by 1%	0.04	(0.12)	0.03	(0.09)
EURO sensitivity				
INR/EURO - increase by 1%	0.48	0.12	0.36	0.09
INR/EURO - decrease by 1%	(0.48)	(0.12)	(0.36)	(0.09)
HKD sensitivity				
INR/HKD - increase by 1%	(0.01)	-	(0.01)	-
INR/HKD - decrease by 1%	0.01	-	0.01	-
CAD sensitivity				
INR/CAD - increase by 1%	(*)	-	(*)	-
INR/CAD - decrease by 1%	*	-	*	-

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

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments (continued)

D Financial risk management (continued)

(a) Foreign currency risk (continued)

I. Assets

Particulars	Foreign currency	As at 31 March 2023			As at 31 March 2022		
		Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR	Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR
Hedged by forward contracts	USD	81.73	1	82	76.52	3	252
	EURO	88.82	*	42	-	-	-
Unhedged	USD	81.73	4	326	75.30	9	659
	GBP	-	-	-	98.36	*	15
	EURO	-	-	-	83.79	*	9
	SGD	-	-	-	-	-	-
	AUD	-	-	-	-	-	-

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

II. Liabilities

Particulars	Foreign currency	As at 31 March 2023			As at 31 March 2022		
		Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR	Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR
Unhedged	USD	82.51	2	184	76.11	1	67
	GBP	102.67	*	4	100.17	*	2
	EURO	90.19	*	3	85.11	*	9
	HKD	10.58	*	1	-	-	-
	CAD	61.23	*	*	100.17	*	1

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

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments (continued)

D Financial risk management (continued)

(b) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a fixed/ floating interest rate and bank deposits.

Exposure to interest rate risk

Group's interest rate risk arises from borrowings and fixed deposits. Borrowings issued at fixed/ floating rates exposes to fair value interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

Particulars	Nominal amount	
	31 March 2023	31 March 2022
Fixed-rate instruments		
Financial assets - fixed deposits	48	85
Financial liabilities - borrowings (including current maturities of long-term loans)	71	262
	(23)	(177)
Variable-rate instruments		
Financial liabilities - borrowings	1,280	1,775
	1,280	1,775

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

INR	Profit/(Loss) for the year		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
31 March 2023				
Variable-rate instruments	(12.80)	12.80	(9.58)	9.58
Cash flow sensitivity (net)	(12.80)	12.80	(9.58)	9.58
31 March 2022				
Variable-rate instruments	(17.75)	17.75	(12.58)	12.58
Cash flow sensitivity (net)	(17.75)	17.75	(12.58)	12.58

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

36 Disclosure of ratios

(a) Current ratio

Particulars	As at 31 March 2023	As at 31 March 2022
Total current assets	15,160	14,632
Total current liabilities	6,202	7,591
Current ratio	2.44	1.93
% change from previous year	26%	15%

Reason for change more than 25%:

The ratio has increased as at 31 March 2023 due to lower utilisation of borrowed funds as compared to the previous year end.

(b) Debt to equity ratio

Particulars	As at 31 March 2023	As at 31 March 2022
Total liabilities	6,875	8,587
Less: Cash and cash equivalents	(3,889)	(795)
<i>Net debt</i>	2,986	7,792
<i>Total equity</i>	17,676	15,388
Debt to equity ratio	0.17	0.51
% change from previous year	(67%)	(16%)

Reason for change more than 25%:

The ratio has decreased as at 31 March 2023 due to higher cash and cash equivalents in the form of deposit with banks as compared to the previous year end.

(c) Debt service coverage ratio

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit after tax	2,855	1,527
Depreciation expense	462	382
Finance costs	157	277
Net impairment (gain)/ losses on financial and contract assets	(25)	42
<i>Earnings available for service of debt</i>	3,449	2,228
Interest expense on borrowings	64	185
Other borrowings costs	17	24
Long term secured loans repaid (net)	191	280
<i>Total interest and principal repayments</i>	272	489
Debt service coverage ratio	12.68	4.56
% change from previous year	178%	17%

Reason for change more than 25%:

The ratio has increased for the year ended 31 March 2023 due to higher profits earned along with reduction in interest payments on account of repayment of term loans and lower utilisation of working capital loans.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

36 Disclosure of ratios (continued)

(d) Return on equity ratio

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit after tax	2,855	1,527
Opening balance of equity	15,388	14,181
Closing balance of equity	17,676	15,388
	16,532	14,785
Return on equity ratio	17.27%	10.33%
% change from previous year	67%	122%

Reason for change more than 25%:

The ratio has increased for the year ended 31 March 2023 and 31 March 2022 due to higher profits earned on account of better business. Further, the Group has recognised an exceptional income in the form of gain on sale of land during the current and previous year.

(e) Inventory turnover ratio

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cost of materials consumed	7,031	7,386
Purchases of stock-in-trade	1,330	28
Changes in inventories of finished goods and stock-in-trade	462	342
Consumption of stores and spare parts	362	443
	9,185	8,199
Opening balance of inventory	8,358	6,658
Closing balance of inventory	6,755	8,358
<i>Average inventory</i>	<i>7,557</i>	<i>7,508</i>
Inventory turnover ratio	1.22	1.09
% change from previous year	12%	(16%)

(f) Trade receivables turnover ratio

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	29,452	25,962
Net trade receivables	2,356	2,749
Trade receivables turnover ratio	12.50	9.44
% change from previous year	32%	47%

Reason for change more than 25%:

The ratio has increased for the year ended 31 March 2023 and 31 March 2022 due to higher revenue and increase in collection of trade receivables.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

36 Disclosure of ratios (continued)

(g) Trade payables turnover ratio

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Purchases / expenses* (refer note below)	20,158	20,687
Trade payables	1,185	1,451
Trade payables turnover ratio	17.01	14.26
% change from previous year	19%	11%

* Purchases / expenses does not include rates and taxes, donations and contributions, bank charges and expenditure on CSR activity.

(h) Net capital turnover ratio

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	29,452	25,962
Total current assets	15,160	14,632
Total current liabilities	(6,202)	(7,591)
<i>Net working capital</i>	8,958	7,041
Net capital turnover ratio	3.29	3.69
% change from previous year	(11%)	(17%)

(i) Net profit ratio

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit after tax	2,855	1,527
Revenue from operations	29,452	25,962
Net profit ratio	9.69%	5.88%
% change from previous year	65%	131%

Reason for change more than 25%:

The ratio has increased for the year ended 31 March 2023 and 31 March 2022 due to higher profits earned on account of better business. Further, the Group has recognised an exceptional income in the form of gain on sale of land during the current and previous year.

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

36 Disclosure of ratios (continued)

(j) Return on capital employed

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit before exceptional items and tax	1,958	1,527
Finance costs	157	277
Other income	(460)	(324)
<i>Earnings before interest and tax</i>	<i>1,655</i>	<i>1,480</i>
Total equity	17,676	15,388
Non-current borrowings	99	257
Current borrowings	1,300	1,828
<i>Capital employed</i>	<i>19,075</i>	<i>17,473</i>
Return on capital employed	8.68%	8.47%
% change from previous year	2%	83%

Reason for change more than 25%:

The ratio has increased for the year ended 31 March 2022 due to higher profits earned on account of better business. Further, the Group has recognised an exceptional income in the form of gain on sale of land during the current and previous year.

37 Biological assets other than bearer plants

A Reconciliation of carrying amount

Particulars	Amount
Balance as at 1 April 2022	536
New plantations	1
Sales	-
Changes in fair value less estimated cost to sell	
- due to price changes	(12)
- due to physical changes	28
Balance as at 31 March 2023	553

Particulars	Amount
Balance as at 1 April 2021	516
New plantations	1
Sales	-
Changes in fair value less estimated cost to sell	
- due to price changes	(17)
- due to physical changes	36
Balance as at 31 March 2022	536

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

37 Biological assets other than bearer plants (Continued)

At 31 March 2023, biological assets other than bearer plants (standing timber) comprised approximately 41,563 cubic ft. of teakwood (31 March 2022: 39,472 cubic ft.), 517 cubic ft. of Rosewood (31 March 2022: 499 cubic ft.) and 2,561 cubic ft. of Mahogany (31 March 2022: 2,427 cubic ft.).

B Measurement of fair values

i. Fair value hierarchy

The fair value measurements of standing timber have been categorised as Level 2 fair values based on observable market sales data.

ii. Valuation techniques

The fair value measurement of timber being a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

C Risk management strategy related to agricultural activities

Regulatory and environmental risks

The Group is subject to environmental and other laws and regulations in India. The Group has established environmental policies and procedures aimed at compliance with these laws.

38 Dividends

The Board of Directors in their meeting held on 23 May 2023 have recommended a dividend of ₹ 6/- per equity share of ₹ 10/- each for the year ended 31 March 2023, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. During the previous year, the Board of Directors in their meeting held on 16 May 2022 had recommended a dividend of ₹ 6/- per equity share of ₹ 10/- each for the year ended 31 March 2022 which were approved at the Annual General Meeting held on 10 August 2022.

39 Asset classified as held for sale

	31 March 2023	31 March 2022
Land	1,017	1,034
Less: Provision for reduction in recoverable value*	(527)	(527)
Total assets classified as held for sale	490	507

Represents land at Sasthamangalam amounting to ₹ 1,017 Lakhs (31 March 2022 - ₹ 1,017 Lakhs) and land at Punnappra amounting to nil (31 March 2022 - ₹ 17 Lakhs). Management is fully committed to dispose off the said land in the near future. As at 31 March 2023, the same has been stated at book value (being lower of the fair value less cost to sell).

* Represents provision made on account of defect in title of land at Sasthamangalam.

	31 March 2023	31 March 2022
Advances received towards sale of land	600	1,100
Total advances received towards sale of land	600	1,100

Represents advance received with regard to land at Sasthamangalam amounting to ₹ 600 Lakhs (31 March 2022 - ₹ 600 Lakhs) and land at Punnappra amounting to nil (31 March 2022 - ₹ 500 Lakhs).

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)
(All amounts in Indian rupees lakhs)

40 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	As at/ Year ended 31 March 2023					
	Net assets, i.e., total assets minus total liabilities		Share of profit or (loss)		Share of other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of other comprehensive income	Amount
Parent	95.95%	16,961	83.85%	2,394	98.98%	(97)
Subsidiaries						
Indian						
1 Aspinwall Geotech Limited	1.91%	338	19.40%	554	-	-
2 Malabar Coast Marine Services Private Limited	3.03%	536	1.16%	33	1.02%	(1)
3 SFS Pharma Logistics Private Limited	1.04%	184	3.50%	100	*	*
4. Aspinwall Healthcare Private Limited	(1.28%)	(226)	(4.24%)	(121)	*	(*)
Adjustments arising out of elimination	(0.67%)	(117)	(3.68%)	(105)	-	-
	100%	17,676	100%	2,855	100%	(98)
					100%	2,757

Name of the entity	As at/ Year ended 31 March 2022					
	Net assets, i.e., total assets minus total liabilities		Share of profit or (loss)		Share of other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of other comprehensive income	Amount
Parent	98.34%	15,133	102.62%	1,567	97.83%	(45)
Subsidiaries						
Indian						
1 Aspinwall Geotech Limited	(0.63%)	(97)	0.52%	8	-	-
2 Aspinwall Technologies Limited	-	-	(0.20%)	(3)	-	-
3 Malabar Coast Marine Services Private Limited	3.50%	538	2.49%	38	*	(*)
4 SFS Pharma Logistics Private Limited	0.55%	84	4.84%	74	2.17%	(1)
5. Aspinwall Healthcare Private Limited	(0.68%)	(105)	(6.35%)	(97)	-	(*)
Adjustments arising out of elimination	(1.08%)	(165)	(3.92%)	(60)	-	-
	100%	15,388	100%	1,527	100%	(46)
					100%	1,481

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

ASPINWALL AND COMPANY LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023 (Continued)

(All amounts in Indian rupees lakhs)

41 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

- (a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (b) The Group does not have any transactions with companies struck off.
- (c) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (d) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) No funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (f) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (g) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (h) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

42 As at 31 March 2023 and 31 March 2022, the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

As per our report of even date attached

for **B S R and Co**

Chartered Accountants

ICAI Firm's Registration number: 128510W

for and on behalf of the Board of Directors of

Aspinwall and Company Limited

CIN: L74999KL1920PLC001389

Baby Paul

Partner

Membership No.: 218255

Place: Kochi

Date: 23 May 2023

Rama Varma

Managing Director

DIN: 00031890

Place: Mangalore

Date: 23 May 2023

M Lakshminarayanan

Chairman

DIN: 05003710

Place: Kochi

Date: 23 May 2023

T.R. Radhakrishnan

Executive Director & CFO

DIN: 00086627

Place: Kochi

Date: 23 May 2023

Neeraj R. Varma

Company Secretary

Membership No.: F11669

Place: Kochi

Date: 23 May 2023



Coffee Division



Logistics Division



Natural Fibre Division



Plantation Division



Healthcare Division

ASPINWALL AND COMPANY LIMITED

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Hyderabad - Mangalore - Mumbai - Mundra - Pollachi - Pullangode
Trivandrum - Tuticorin

Oversease Office:

Hertogenbosch (Netherlands)