

# B S R and Co

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3rd Floor,  
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## **Limited Review Report on unaudited consolidated financial results of Aspinwall and Company Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

### **To the Board of Directors of Aspinwall and Company Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Aspinwall and Company Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - a. Aspinwall and Company Limited (Parent)
  - b. Malabar Coast Marine Services Private Limited (Subsidiary)
  - c. Aspinwall Geotech Limited (Subsidiary)
  - d. SFS Pharma Logistics Private Limited (Subsidiary)
  - e. Aspinwall Healthcare Private Limited (Subsidiary)
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Principal Office:

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

**Limited Review Report (Continued)**

**Aspinwall and Company Limited**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of two Subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 162 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 31 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 31 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of two Subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 2 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 22 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 22 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

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**Baby Paul**

*Partner*

Kochi

02 August 2023

Membership No.: 218255

UDIN:23218255BGXTKE5686

# B S R and Co

Chartered Accountants

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## **Limited Review Report on unaudited standalone financial results of Aspinwall and Company Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

### **To the Board of Directors of Aspinwall and Company Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Aspinwall and Company Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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**Limited Review Report (Continued)**

**Aspinwall and Company Limited**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

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by BABY PAUL  
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**Baby Paul**

*Partner*

Kochi

02 August 2023

Membership No.: 218255

UDIN:23218255BGXTKD2834

**ASPINWALL AND COMPANY LIMITED**

CIN: L74999KL1920PLC001389

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

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

**Statement of Standalone Financial Results for the quarter ended 30 June 2023**

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended
		30 June 2023 (Unaudited)	31 March 2023 (Audited) (Refer note 7)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
	<b>Income</b>				
1	Revenue from operations	7,094	6,367	8,584	28,885
2	Other income	301	211	101	592
3	<b>Total income [1+2]</b>	<b>7,395</b>	<b>6,578</b>	<b>8,685</b>	<b>29,477</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	502	2,262	1,427	7,028
	b) Purchase of stock-in-trade	1,107	564	172	1,330
	c) Changes in inventories of finished goods and stock-in-trade	1,256	(589)	1,214	463
	d) Employee benefits expense	1,104	1,069	1,291	4,790
	e) Net impairment (gain)/ losses on financial and contract assets	(12)	(25)	16	(25)
	f) Finance cost	75	25	59	163
	g) Depreciation	112	129	103	447
	h) Other expenses	3,078	2,892	3,533	13,239
	<b>Total expenses</b>	<b>7,222</b>	<b>6,327</b>	<b>7,815</b>	<b>27,435</b>
5	<b>Profit before exceptional items and tax [3-4]</b>	<b>173</b>	<b>251</b>	<b>870</b>	<b>2,042</b>
6	Exceptional items	-	(50)	1,008	958
7	<b>Profit before tax [5+6]</b>	<b>173</b>	<b>201</b>	<b>1,878</b>	<b>3,000</b>
8	<b>Tax expense</b>				
	(a) Current tax charge/ (credit)	20	(129)	259	361
	(b) Deferred tax charge	10	254	2	245
	<b>Total tax expense</b>	<b>30</b>	<b>125</b>	<b>261</b>	<b>606</b>
9	<b>Profit after tax [7-8]</b>	<b>143</b>	<b>76</b>	<b>1,617</b>	<b>2,394</b>
10	<b>Other comprehensive income/ (loss)</b>				
	<b>Items that will not be reclassified subsequently to profit or loss</b>				
	Remeasurements of the net defined benefit plans	(10)	(30)	(2)	(130)
	Tax on items that will not be reclassified subsequently to profit or loss	2	8	1	33
	<b>Total other comprehensive loss, net of tax</b>	<b>(8)</b>	<b>(22)</b>	<b>(1)</b>	<b>(97)</b>
11	<b>Total comprehensive income [9+10]</b>	<b>135</b>	<b>54</b>	<b>1,616</b>	<b>2,297</b>
12	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782
13	Other equity				16,179
14	<b>Earnings per share [Face value of ₹ 10 each]</b>				
	Basic and diluted [in ₹] [not annualised for the quarters]	1.83	0.97	20.68	30.61

ASPINWALL AND COMPANY LIMITED

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

Standalone Segment wise Revenue, Results, Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended
		30 June 2023 (Unaudited)	31 March 2023 (Audited) (Refer note 7)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
1	Segment revenue				
	(a) Logistics	3,327	3,365	3,755	14,505
	(b) Coffee	2,344	1,995	4,264	10,938
	(c) Plantation	1,184	761	249	2,618
	(d) Others	239	246	316	824
	<b>Net revenue from operations</b>	<b>7,094</b>	<b>6,367</b>	<b>8,584</b>	<b>28,885</b>
2	Segment results				
	(a) Logistics	332	396	366	1,295
	(b) Coffee	193	76	1,078	1,920
	(c) Plantation	32	(94)	(104)	49
	(d) Others	17	3	(23)	(64)
	<b>Total</b>	<b>574</b>	<b>381</b>	<b>1,317</b>	<b>3,200</b>
	Less: (i) Finance costs	75	25	59	163
	(ii) Other un-allocable expenditure net off un-allocable income	326	105	388	995
	<b>Profit before exceptional items and tax</b>	<b>173</b>	<b>251</b>	<b>870</b>	<b>2,042</b>
	Exceptional items	-	(50)	1,008	958
	<b>Profit before tax</b>	<b>173</b>	<b>201</b>	<b>1,878</b>	<b>3,000</b>
3	Segment assets				
	(a) Logistics	6,510	5,249	6,381	5,249
	(b) Coffee	11,525	6,861	9,547	6,861
	(c) Plantation	2,370	2,504	2,269	2,504
	(d) Others	1,964	1,885	2,222	1,885
	(e) Unallocated assets	5,339	7,136	4,441	7,136
	<b>Total segment assets</b>	<b>27,708</b>	<b>23,635</b>	<b>24,860</b>	<b>23,635</b>
4	Segment liabilities				
	(a) Logistics	2,216	1,832	2,609	1,832
	(b) Coffee	4,858	1,737	1,225	1,737
	(c) Plantation	667	777	648	777
	(d) Others	228	168	408	168
	(e) Unallocated liabilities	2,643	2,160	3,221	2,160
	<b>Total segment liabilities</b>	<b>10,612</b>	<b>6,674</b>	<b>8,111</b>	<b>6,674</b>

**Note:**

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

**ASPINWALL AND COMPANY LIMITED**

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

Statement of Consolidated Financial Results for the quarter ended 30 June 2023

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended
		30 June 2023 (Un-audited)	31 March 2023 (Audited) (Refer note 7)	30 June 2022 (Un-audited)	31 March 2023 (Audited)
	<b>Income</b>				
1	Revenue from operations	7,240	6,553	8,699	29,452
2	Other income	310	221	101	460
3	<b>Total income</b>	<b>7,550</b>	<b>6,774</b>	<b>8,800</b>	<b>29,912</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	503	2,263	1,428	7,031
	b) Purchase of stock-in-trade	1,107	564	172	1,330
	c) Changes in inventories of finished goods and stock-in-trade	1,256	(589)	1,214	462
	d) Employee benefits expense	1,153	1,105	1,329	4,946
	e) Net impairment (gain)/ losses on financial and contract assets	(12)	(25)	16	(25)
	f) Finance cost	76	27	55	157
	g) Depreciation	116	133	106	462
	h) Other expenses	3,158	3,011	3,600	13,591
	<b>Total expenses</b>	<b>7,357</b>	<b>6,489</b>	<b>7,920</b>	<b>27,954</b>
5	<b>Profit before exceptional items and tax [3-4]</b>	<b>193</b>	<b>285</b>	<b>880</b>	<b>1,958</b>
6	Exceptional items	-	-	1,611	1,611
7	<b>Profit before tax [5+6]</b>	<b>193</b>	<b>285</b>	<b>2,491</b>	<b>3,569</b>
8	Tax expense				
	(a) Current tax charge/ (credit)	31	(112)	334	475
	(b) Deferred tax charge	10	246	2	239
	<b>Total tax expense</b>	<b>41</b>	<b>134</b>	<b>336</b>	<b>714</b>
9	<b>Profit after tax [7-8]</b>	<b>152</b>	<b>151</b>	<b>2,155</b>	<b>2,855</b>
10	<b>Other comprehensive income/ (loss)</b>				
	<b>Items that will not be reclassified subsequently to profit or loss</b>				
	Remeasurements of the net defined benefit plans	(10)	(29)	(2)	(131)
	Tax on items that will not be reclassified subsequently to profit or loss	3	8	1	33
	<b>Total other comprehensive loss, net of tax</b>	<b>(7)</b>	<b>(21)</b>	<b>(1)</b>	<b>(98)</b>
11	<b>Total comprehensive income [9+10]</b>	<b>145</b>	<b>130</b>	<b>2,154</b>	<b>2,757</b>
12	<b>Profit attributable to:</b>				
	Owners of the Company	152	151	2,155	2,855
	Non-controlling interests	-	-	-	-
	<b>Profit for the period/ year</b>	<b>152</b>	<b>151</b>	<b>2,155</b>	<b>2,855</b>
13	<b>Other comprehensive income/ (loss) attributable to:</b>				
	Owners of the Company	(7)	(21)	(1)	(98)
	Non-controlling interests	-	-	-	-
	<b>Other comprehensive loss</b>	<b>(7)</b>	<b>(21)</b>	<b>(1)</b>	<b>(98)</b>
14	<b>Total comprehensive income attributable to:</b>				
	Owners of the Company	145	130	2,154	2,757
	Non-controlling interests	-	-	-	-
	<b>Total comprehensive income</b>	<b>145</b>	<b>130</b>	<b>2,154</b>	<b>2,757</b>
15	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782
16	Other equity				16,894
17	<b>Earnings per share [Face value of ₹ 10 each]</b>				
	Basic and diluted [in ₹] [not annualised for the quarters]	1.94	1.93	27.56	36.51

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

**Consolidated Segment wise Revenue, Results, Assets and Liabilities**

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended
		30 June 2023 (Un-audited)	31 March 2023 (Audited) (Refer note 7)	30 June 2022 (Un-audited)	31 March 2023 (Audited)
1	<b>Segment revenue</b>				
	(a) Logistics	3,471	3,549	3,873	15,075
	(b) Coffee	2,344	1,995	4,264	10,938
	(c) Plantation	1,184	761	249	2,618
	(d) Others	241	248	313	821
	<b>Net revenue from operations</b>	<b>7,240</b>	<b>6,553</b>	<b>8,699</b>	<b>29,452</b>
2	<b>Segment results</b>				
	(a) Logistics	368	445	403	1,448
	(b) Coffee	193	76	1,078	1,920
	(c) Plantation	32	(94)	(104)	49
	(d) Others	(1)	(15)	(51)	(152)
	<b>Total</b>	<b>592</b>	<b>412</b>	<b>1,326</b>	<b>3,265</b>
	Less: (i) Finance costs	76	27	55	157
	(ii) Other un-allocable expenditure net off un-allocable income	323	100	391	1,150
	<b>Profit before exceptional items and tax</b>	<b>193</b>	<b>285</b>	<b>880</b>	<b>1,958</b>
	Exceptional items	-	-	1,611	1,611
	<b>Profit before tax</b>	<b>193</b>	<b>285</b>	<b>2,491</b>	<b>3,569</b>
3	<b>Segment assets</b>				
	(a) Logistics	7,371	6,083	6,837	6,083
	(b) Coffee	11,525	6,861	9,547	6,861
	(c) Plantation	2,370	2,504	2,269	2,504
	(d) Others	2,404	2,322	2,847	2,322
	(e) Unallocated assets	4,955	6,781	4,105	6,781
	<b>Total segment assets</b>	<b>28,625</b>	<b>24,551</b>	<b>25,605</b>	<b>24,551</b>
4	<b>Segment liabilities</b>				
	(a) Logistics	2,325	1,947	2,686	1,947
	(b) Coffee	4,858	1,737	1,225	1,737
	(c) Plantation	667	777	648	777
	(d) Others	312	255	559	255
	(e) Unallocated liabilities	2,642	2,159	2,945	2,159
	<b>Total segment liabilities</b>	<b>10,804</b>	<b>6,875</b>	<b>8,063</b>	<b>6,875</b>

**Note:**

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



## ASPINWALL AND COMPANY LIMITED

### Notes to Standalone and Consolidated financials results for the quarter ended 30 June 2023:

- 1 The above standalone and consolidated financial results for the quarter ended 30 June 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2 August 2023.
- 2 The standalone and consolidated financial results of Aspinwall and Company Limited (the 'Company' or 'Parent Company') have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Statutory Auditors have carried out a review of the standalone and consolidated financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified opinion thereon.
- 4 The consolidated financial results comprise results of the parent company and the wholly-owned subsidiaries (together referred to as 'Group') which are Malabar Coast Marine Services Private Limited, Aspinwall Geotech Limited, SFS Pharma Logistics Private Limited and Aspinwall Healthcare Private Limited.
- 5 Segment reporting in the standalone and consolidated financial results are based on the management approach as defined in Ind AS 108 - Operating segments. The Chief Operating Decision Maker evaluates the Company's and Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, the information has been presented along with these business segments. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.
- 6 i) Exceptional items in standalone financial results represents:
  - a) Gain on sale of freehold land for the quarter ended 30 June 2022 and year ended 31 March 2023 : ₹ 1,008 Lakhs; and
  - b) Provision for diminution in value of investment in subsidiary for the quarter and year ended 31 March 2023 : ₹ 50 Lakhs.ii) Exceptional items in consolidated financial results represents gain on sale of freehold land for the year ended 31 March 2023 : ₹ 1,611 Lakhs.
- 7 The standalone and consolidated figures for the quarter ended 31 March 2023 is the balancing figure between audited standalone and consolidated figures in respect of the full previous financial year and the published unaudited year to date figures upto third quarter of the previous financial year. Also, the standalone and consolidated figures upto the end of third quarter of the previous financial year were only reviewed and not subjected to audit.
- 8 The above standalone and consolidated financial results are also available on the websites of the stock exchange ([www.nseindia.com](http://www.nseindia.com)) and the Company ([www.aspinwall.in](http://www.aspinwall.in)).
- 9 Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period.

Bangalore  
02 August 2023

By Order of the Board

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Rama Varma  
Managing Director  
DIN: 00031890