

ASPINWALL AND COMPANY LIMITED

CIN: L74999KL1920PLC001389

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

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

Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2023

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
	Income						
1	Revenue from operations	8,286	5,751	6,353	21,131	22,518	28,885
2	Other income	115	102	171	518	381	592
3	Total income [1+2]	8,401	5,853	6,524	21,649	22,899	29,477
4	Expenses						
	a) Cost of materials consumed	5,256	1,211	2,377	6,969	4,766	7,028
	b) Purchase of stock-in-trade	210	563	276	1,880	766	1,330
	c) Changes in inventories of finished goods and stock-in-trade	(1,191)	(155)	(670)	(90)	1,052	463
	d) Employee benefits expense	1,158	1,084	1,170	3,346	3,721	4,790
	e) Net impairment loss/ (reversal) on financial and contract assets	39	3	-	30	-	(25)
	f) Finance cost	104	121	50	300	138	163
	g) Depreciation and amortisation	124	116	108	352	318	447
	h) Other expenses	2,525	2,771	2,794	8,374	10,347	13,239
	Total expenses	8,225	5,714	6,105	21,161	21,108	27,435
5	Profit before exceptional items and tax [3-4]	176	139	419	488	1,791	2,042
6	Exceptional items	-	-	-	-	1,008	958
7	Profit before tax [5+6]	176	139	419	488	2,799	3,000
8	Tax expense						
	(a) Current tax (credit)/ charge	(4)	16	121	32	490	361
	(b) Deferred tax charge/ (credit)	9	(13)	3	6	(9)	245
	Total tax expense	5	3	124	38	481	606
9	Profit after tax [7-8]	171	136	295	450	2,318	2,394
10	Other comprehensive (loss)/ income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurements of the net defined benefit plans	(5)	51	(7)	36	(100)	(130)
	Tax on items that will not be reclassified subsequently to profit or loss	1	(12)	2	(9)	25	33
	Total other comprehensive (loss)/ income, net of tax	(4)	39	(5)	27	(75)	(97)
11	Total comprehensive income [9+10]	167	175	290	477	2,243	2,297
12	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782	782
13	Other equity						16,179
14	Earnings per share [Face value of ₹ 10 each]						
	Basic and diluted [in ₹] [not annualised for the quarters and nine months ended]	2.19	1.74	3.77	5.75	29.64	30.61

Note:

See the accompanying notes to the financial results.

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Standalone Segment wise Revenue, Results, Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
1	Segment revenue						
	(a) Logistics	2,745	3,212	2,982	9,284	11,140	14,505
	(b) Coffee	4,582	1,288	2,418	8,214	8,943	10,938
	(c) Plantation	664	1,004	825	2,852	1,857	2,618
	(d) Others	295	247	128	781	578	824
	Net revenue from operations	8,286	5,751	6,353	21,131	22,518	28,885
2	Segment results						
	(a) Logistics	186	356	159	874	899	1,295
	(b) Coffee	167	(73)	425	287	1,844	1,920
	(c) Plantation	156	145	89	333	143	49
	(d) Others	37	18	(31)	72	(67)	(64)
	Total	546	446	642	1,566	2,819	3,200
	Less: (i) Finance costs	104	121	50	300	138	163
	(ii) Other un-allocable expenditure net off un-allocable income	266	186	173	778	890	995
	Profit before exceptional items and tax	176	139	419	488	1,791	2,042
	Exceptional items	-	-	-	-	1,008	958
	Profit before tax	176	139	419	488	2,799	3,000
3	Segment assets						
	(a) Logistics	5,897	6,052	5,751	5,897	5,751	5,249
	(b) Coffee	9,069	11,682	5,909	9,069	5,909	6,861
	(c) Plantation	2,486	2,391	2,345	2,486	2,345	2,504
	(d) Others	1,956	1,929	1,925	1,956	1,925	1,885
	(e) Unallocated assets	4,364	5,098	7,293	4,364	7,293	7,136
	Total segment assets	23,772	27,152	23,223	23,772	23,223	23,635
4	Segment liabilities						
	(a) Logistics	1,549	1,846	2,174	1,549	2,174	1,832
	(b) Coffee	2,190	4,918	652	2,190	652	1,737
	(c) Plantation	576	542	705	576	705	777
	(d) Others	247	212	209	247	209	168
	(e) Unallocated liabilities	2,241	2,832	2,576	2,241	2,576	2,160
	Total segment liabilities	6,803	10,350	6,316	6,803	6,316	6,674

Note:

See the accompanying notes to the financial results.

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Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2023

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
	Income						
1	Revenue from operations	8,609	5,926	6,505	21,775	22,899	29,452
2	Other income	128	74	58	512	239	460
3	Total income	8,737	6,000	6,563	22,287	23,138	29,912
4	Expenses						
	a) Cost of materials consumed	5,257	1,211	2,377	6,971	4,768	7,031
	b) Purchase of stock-in-trade	210	563	276	1,880	766	1,330
	c) Changes in inventories of finished goods and stock-in-trade	(1,190)	(155)	(670)	(89)	1,051	462
	d) Employee benefits expense	1,204	1,124	1,212	3,481	3,841	4,946
	e) Net impairment loss/ (reversal) on financial and contract assets	10	3	-	1	-	(25)
	f) Finance cost	105	124	50	305	130	157
	g) Depreciation and amortisation	128	119	112	363	329	462
	h) Other expenses	2,797	2,914	2,883	8,869	10,580	13,591
	Total expenses	8,521	5,903	6,240	21,781	21,465	27,954
5	Profit before exceptional items and tax [3-4]	216	97	323	506	1,673	1,958
6	Exceptional items	-	-	-	-	1,611	1,611
7	Profit before tax [5+6]	216	97	323	506	3,284	3,569
8	Tax expense						
	(a) Current tax (credit)/ charge	(56)	23	134	(2)	587	475
	(b) Deferred tax charge/ (credit)	9	(15)	4	4	(7)	239
	Total tax (credit)/ expense	(47)	8	138	2	580	714
9	Profit after tax [7-8]	263	89	185	504	2,704	2,855
10	Other comprehensive (loss)/ income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurements of the net defined benefit plans	(5)	51	(8)	36	(102)	(131)
	Tax on items that will not be reclassified subsequently to profit or loss	1	(13)	2	(9)	25	33
	Total other comprehensive (loss)/ income, net of tax	(4)	38	(6)	27	(77)	(98)
11	Total comprehensive income [9+10]	259	127	179	531	2,627	2,757
12	Profit attributable to:						
	Owners of the Company	263	89	185	504	2,704	2,855
	Non-controlling interests	-	-	-	-	-	-
	Profit for the period/ year	263	89	185	504	2,704	2,855
13	Other comprehensive (loss)/ income attributable to:						
	Owners of the Company	(4)	38	(6)	27	(77)	(98)
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive (loss)/ income	(4)	38	(6)	27	(77)	(98)
14	Total comprehensive income attributable to:						
	Owners of the Company	259	127	179	531	2,627	2,757
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income	259	127	179	531	2,627	2,757
15	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782	782
16	Other equity						16,894
17	Earnings per share [Face value of ₹ 10 each]						
	Basic and diluted [in ₹] [not annualised for the quarters and nine months ended]	3.36	1.14	2.37	6.45	34.58	36.51

Note:

See the accompanying notes to the financial results.

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Consolidated Segment wise Revenue, Results, Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
1	Segment revenue						
	(a) Logistics	3,065	3,386	3,133	9,922	11,526	15,075
	(b) Coffee	4,582	1,288	2,418	8,214	8,943	10,938
	(c) Plantation	664	1,004	825	2,852	1,857	2,618
	(d) Others	298	248	129	787	573	821
	Net revenue from operations	8,609	5,926	6,505	21,775	22,899	29,452
2	Segment results						
	(a) Logistics	207	367	203	942	1,003	1,448
	(b) Coffee	167	(73)	425	287	1,844	1,920
	(c) Plantation	156	145	89	333	143	49
	(d) Others	22	(1)	(52)	20	(137)	(152)
	Total	552	438	665	1,582	2,853	3,265
	Less: (i) Finance costs	105	124	50	305	130	157
	(ii) Other un-allocable expenditure net off un-allocable income	231	217	292	771	1,050	1,150
	Profit before exceptional items and tax	216	97	323	506	1,673	1,958
	Exceptional items	-	-	-	-	1,611	1,611
	Profit before tax	216	97	323	506	3,284	3,569
3	Segment assets						
	(a) Logistics	6,793	6,924	6,507	6,793	6,507	6,083
	(b) Coffee	9,069	11,682	5,909	9,069	5,909	6,861
	(c) Plantation	2,486	2,391	2,345	2,486	2,345	2,504
	(d) Others	2,464	2,370	2,375	2,464	2,375	2,322
	(e) Unallocated assets	3,949	4,684	6,914	3,949	6,914	6,781
	Total segment assets	24,761	28,051	24,050	24,761	24,050	24,551
4	Segment liabilities						
	(a) Logistics	1,695	1,990	2,256	1,695	2,256	1,947
	(b) Coffee	2,190	4,918	652	2,190	652	1,737
	(c) Plantation	576	542	705	576	705	777
	(d) Others	322	290	316	322	316	255
	(e) Unallocated liabilities	2,240	2,832	2,575	2,240	2,575	2,159
	Total segment liabilities	7,023	10,572	6,504	7,023	6,504	6,875

Note:

See the accompanying notes to the financial results.

ASPINWALL AND COMPANY LIMITED

Notes to Standalone and Consolidated financials results for the quarter and nine months ended 31 December 2023:

- 1 The above standalone and consolidated financial results for the quarter and nine months ended 31 December 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5 February 2024.
- 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 nine months ended 31 December 2022 and year ended 31 March 2023: ₹ 1,008 Lakhs; and
 - b) Provision for diminution in value of investment in subsidiary for the year ended 31 March 2023 : ₹ 50 Lakhs.
 - ii) Exceptional items in consolidated financial results represents gain on sale of freehold land for the nine months ended 31 December 2022 and year ended 31 March 2023 : ₹ 1,611 Lakhs.
- 7 i) Current tax in standalone financial results:
The Current tax expense for the quarter and nine months period ended 31 December 2023 includes reversals of tax provision pertaining to earlier years of ₹ 26 lakhs.

 - ii) Current tax in consolidated financial results:
The Current tax expense for the quarter and nine months period ended 31 December 2023 includes reversals of tax provision pertaining to earlier years of ₹ 89 lakhs.

These reversals are based on the assessment orders received by the Company, from the relevant authorities.
- 8 The above standalone and consolidated financial results are also available on the websites of the stock exchange (www.nseindia.com) and the Company (www.aspinwall.in).
- 9 Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period.

Bengaluru
05 February 2024

By Order of the Board

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by Rama Varma
Varma Date: 2024.02.05
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Rama Varma
Managing Director
DIN: 00031890

Limited Review Report on unaudited standalone financial results of Aspinwall and Company Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R and Co**

Chartered Accountants

Firm’s Registration No.:128510W

**BABY
PAUL**

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Date: 2024.02.05
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Baby Paul

Partner

Kochi

05 February 2024

Membership No.: 218255

UDIN:24218255BKFWFB3187

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 on unaudited consolidated financial results of Aspinwall and Company Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

Aspinwall and Company Limited

6. We did not review the interim financial results of four subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 328 lakhs and Rs. 675 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 62 lakhs and Rs. 60 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 62 lakhs and Rs. 60 lakhs, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, 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.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

**BABY
PAUL** Digitally signed
by BABY PAUL
Date: 2024.02.05
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Baby Paul

Partner

Kochi

05 February 2024

Membership No.: 218255

UDIN:24218255BKFWFA1955