

## Limited Review Report on unaudited standalone financial results of Aspinwall and Company Limited for the quarter ended 30 September 2024 and year-to-date results for the period from 01 April 2024 to 30 September 2024 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 September 2024 and year-to-date results for the period from 01 April 2024 to 30 September 2024 ("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

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**Vipin Lodha**

*Partner*

Kochi

11 November 2024

Membership No.: 076806

UDIN:24076806BKFDAB1569

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 30 September 2024 and year-to-date results for the period from 01 April 2024 to 30 September 2024 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 September 2024 and year-to-date results for the period from 01 April 2024 to 30 September 2024 ("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 assets (before consolidation adjustments) of Rs. 1,263 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 168 lakhs and Rs. 304 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 38 lakhs and Rs. 50 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 38 lakhs and Rs. 50 lakhs, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 28 lakhs for the period from 01 April 2024 to 30 September 2024. 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

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Date: 2024.11.11  
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**Vipin Lodha**

*Partner*

Kochi

11 November 2024

Membership No.: 076806

UDIN:24076806BKFDAC5785

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 six months ended 30 September 2024

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30 September 2024 (Un-audited)	30 June 2024 (Un-audited)	30 September 2023 (Un-audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 March 2024 (Audited)
	<b>Income</b>						
1	Revenue from operations	7,237	8,165	5,751	15,402	12,845	28,707
2	Other income	106	206	102	312	403	1,127
3	<b>Total income [1+2]</b>	<b>7,343</b>	<b>8,371</b>	<b>5,853</b>	<b>15,714</b>	<b>13,248</b>	<b>29,834</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	524	2,019	1,211	2,543	1,713	10,425
	b) Purchase of stock-in-trade	1,596	242	563	1,838	1,670	2,309
	c) Changes in inventories of finished goods and stock-in-trade	378	1,284	(155)	1,662	1,101	(269)
	d) Employee benefits expense	1,219	1,163	1,084	2,382	2,188	4,561
	e) Net impairment (reversal)/ loss on financial and contract assets	(1)	24	3	23	(9)	(30)
	f) Finance cost	77	62	121	139	196	334
	g) Depreciation and amortisation	127	122	116	249	228	504
	h) Other expenses	3,091	3,048	2,771	6,139	5,849	10,776
	<b>Total expenses</b>	<b>7,011</b>	<b>7,964</b>	<b>5,714</b>	<b>14,975</b>	<b>12,936</b>	<b>28,610</b>
5	<b>Profit before exceptional items and tax [3-4]</b>	<b>332</b>	<b>407</b>	<b>139</b>	<b>739</b>	<b>312</b>	<b>1,224</b>
6	Exceptional items	-	-	-	-	-	(263)
7	<b>Profit before tax [5+6]</b>	<b>332</b>	<b>407</b>	<b>139</b>	<b>739</b>	<b>312</b>	<b>961</b>
8	Tax expense						
	(a) Current tax (credit)/ charge [Refer note 7]	(2)	109	16	107	36	(93)
	(b) Deferred tax (credit)/ charge	(5)	(29)	(13)	(34)	(3)	8
	<b>Total tax (credit)/ expense</b>	<b>(7)</b>	<b>80</b>	<b>3</b>	<b>73</b>	<b>33</b>	<b>(85)</b>
9	<b>Profit after tax [7-8]</b>	<b>339</b>	<b>327</b>	<b>136</b>	<b>666</b>	<b>279</b>	<b>1,046</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	(83)	3	51	(80)	41	70
	Tax on items that will not be reclassified subsequently to profit or loss	21	(1)	(12)	20	(10)	(17)
	<b>Total other comprehensive income/ (loss), net of tax</b>	<b>(62)</b>	<b>2</b>	<b>39</b>	<b>(60)</b>	<b>31</b>	<b>53</b>
11	<b>Total comprehensive income [9+10]</b>	<b>277</b>	<b>329</b>	<b>175</b>	<b>606</b>	<b>310</b>	<b>1,099</b>
12	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782	782
13	Other equity						16,809
14	<b>Earnings per share [Face value of ₹ 10 each]</b>						
	Basic and diluted [in ₹] [not annualised for the quarters and six months ended]	4.34	4.18	1.74	8.52	3.57	13.38

Note: Refer to the accompanying notes to the standalone financial results.

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 assets and liabilities

₹ in lakhs

Sl. No.	Particulars	As at	
		30 September 2024 (Un-audited)	31 March 2024 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	6,555	6,570
	(b) Intangible assets	43	-
	(c) Capital work-in-progress	76	66
	(d) Intangible assets under development	-	49
	(e) Right-of-use assets	250	255
	(f) Investment property	1,286	1,290
	(g) Biological assets other than bearer plants	549	569
	(h) Financial assets		
	(i) Investments	220	220
	(ii) Loans	55	-
	(iii) Other financial assets	368	330
	(i) Deferred tax assets, net	159	105
	(j) Income tax assets, net	444	378
	(k) Other non-current assets	105	58
	<b>Total non-current assets</b>	<b>10,110</b>	<b>9,890</b>
	<b>Current assets</b>		
	(a) Inventories	8,302	7,003
	(b) Financial assets		
	(i) Trade receivables	2,751	2,396
	(ii) Cash and cash equivalents	3,262	2,843
	(iii) Bank balances other than (ii) above	46	47
	(iv) Other financial assets	530	693
	(c) Other current assets	547	747
		<b>15,438</b>	<b>13,729</b>
	(d) Assets classified as held for sale	490	490
	<b>Total current assets</b>	<b>15,928</b>	<b>14,219</b>
	<b>TOTAL ASSETS</b>	<b>26,038</b>	<b>24,109</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	782	782
	(b) Other equity	16,946	16,809
	<b>Total equity</b>	<b>17,728</b>	<b>17,591</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	48	48
	(ii) Lease liabilities	250	250
	(b) Provisions	242	235
	<b>Total non-current liabilities</b>	<b>540</b>	<b>533</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,688	1,975
	(ii) Lease liabilities	24	24
	(iii) Trade payables		
	- Dues of micro enterprises and small enterprises	46	55
	- Dues of creditors other than micro enterprises and small enterprises	1,122	851
	(iv) Other financial liabilities	1,319	1,378
	(b) Other current liabilities	878	1,015
	(c) Provisions	338	337
	(d) Current tax liabilities, net	355	350
	<b>Total current liabilities</b>	<b>7,770</b>	<b>5,985</b>
	<b>Total liabilities</b>	<b>8,310</b>	<b>6,518</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,038</b>	<b>24,109</b>

Note: Refer to the accompanying notes to the standalone 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 six months ended		For the year ended	
		30 September 2024 (Un-audited)	30 June 2024 (Un-audited)	30 September 2023 (Un-audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 March 2024 (Audited)	
1	<b>Segment revenue</b>							
	(a) Logistics	3,430	3,181	3,212	6,611	6,539	11,891	
	(b) Coffee	1,757	4,115	1,288	5,872	3,632	12,050	
	(c) Plantation	1,719	381	1,004	2,100	2,188	3,621	
	(d) Others	331	488	247	819	486	1,145	
	<b>Net revenue from operations</b>	<b>7,237</b>	<b>8,165</b>	<b>5,751</b>	<b>15,402</b>	<b>12,845</b>	<b>28,707</b>	
2	<b>Segment results</b>							
	(a) Logistics	345	127	356	472	688	1,200	
	(b) Coffee	69	598	(73)	667	120	587	
	(c) Plantation	301	(48)	145	253	177	406	
	(d) Others	24	84	18	108	35	144	
		<b>Total</b>	<b>739</b>	<b>761</b>	<b>446</b>	<b>1,500</b>	<b>1,020</b>	<b>2,337</b>
		Less: (i) Finance costs	77	62	121	139	196	334
		(ii) Other un-allocable expenditure net off un-allocable income	330	292	186	622	512	779
		<b>Profit before exceptional items and tax</b>	<b>332</b>	<b>407</b>	<b>139</b>	<b>739</b>	<b>312</b>	<b>1,224</b>
		Exceptional items	-	-	-	-	-	(263)
	<b>Profit before tax</b>	<b>332</b>	<b>407</b>	<b>139</b>	<b>739</b>	<b>312</b>	<b>961</b>	
3	<b>Segment assets</b>							
	(a) Logistics	7,482	7,690	6,052	7,482	6,052	6,250	
	(b) Coffee	8,999	8,279	11,682	8,999	11,682	8,656	
	(c) Plantation	2,727	2,355	2,391	2,727	2,391	2,358	
	(d) Others	2,480	2,391	1,929	2,480	1,929	2,230	
	(e) Unallocated assets	4,350	4,801	5,098	4,350	5,098	4,615	
	<b>Total segment assets</b>	<b>26,038</b>	<b>25,516</b>	<b>27,152</b>	<b>26,038</b>	<b>27,152</b>	<b>24,109</b>	
4	<b>Segment liabilities</b>							
	(a) Logistics	1,621	2,079	1,846	1,621	1,846	1,519	
	(b) Coffee	2,993	1,590	4,918	2,993	4,918	2,069	
	(c) Plantation	638	627	542	638	542	663	
	(d) Others	391	309	212	391	212	241	
	(e) Unallocated liabilities	2,667	2,991	2,832	2,667	2,832	2,026	
	<b>Total segment liabilities</b>	<b>8,310</b>	<b>7,596</b>	<b>10,350</b>	<b>8,310</b>	<b>10,350</b>	<b>6,518</b>	

Note: Refer to the accompanying notes to the standalone financial results.

**ASPINWALL AND COMPANY LIMITED**  
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**Standalone Statement of Cash Flows**

₹ in lakhs

Particulars	For the six months ended	
	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)
<b>Cash flows from operating activities</b>		
Profit before tax	739	312
<i>Adjustments for:</i>		
Depreciation and amortisation expense	249	228
Finance costs	139	196
Interest income	(68)	(68)
(Profit)/ loss on disposal of property, plant and equipment including biological assets, net	(6)	*
Profit on sale of rubber trees	(132)	(82)
Gain on remeasurement of biological assets	(3)	(5)
Dividend income	-	(35)
Liabilities/ provisions no longer required written back	(45)	(154)
Net impairment loss/ (reversal) on financial and contract assets	23	(9)
Unrealised exchange loss/ (gain), net	6	(14)
<b>Operating profit before working capital changes</b>	<b>902</b>	<b>369</b>
<i>Changes in assets and liabilities:</i>		
Increase in inventories	(1,299)	(4,446)
Increase in trade receivables	(350)	(379)
Decrease in other financial assets	137	82
Increase in other assets	(127)	(61)
Increase/ (decrease) in trade payables	276	(211)
Decrease in other financial liabilities	(39)	(304)
(Decrease)/ increase in other liabilities	(137)	45
Decrease in provisions	(72)	(53)
<b>Cash used in operating activities</b>	<b>(709)</b>	<b>(4,958)</b>
Income taxes refunded/ (paid), net	151	(218)
<b>Net cash used in operating activities [A]</b>	<b>(558)</b>	<b>(5,176)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and investment property including movement in capital work-in-progress, capital advances and intangible assets under development	(289)	(931)
Proceeds from sale of property, plant and equipment - including bearer plants	182	152
Loan granted to a subsidiary	(83)	(46)
Decrease of bank balances other than cash and cash equivalents	(13)	7
Interest received	68	48
Dividend received	-	35
<b>Net cash used in investing activities [B]</b>	<b>(135)</b>	<b>(735)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings, net	1,713	4,390
Finance costs	(122)	(173)
Payment of lease liabilities	(12)	(12)
Dividend paid on equity shares including transfer to investor education and protection fund	(470)	(474)
<b>Net cash generated from financing activities [C]</b>	<b>1,109</b>	<b>3,731</b>
<b>Increase/ (decrease) in cash and cash equivalents, net [A+B+C]</b>	<b>416</b>	<b>(2,180)</b>
Cash and cash equivalents at the beginning of the period	2,843	3,474
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	3	*
<b>Cash and cash equivalents at the end of the period</b>	<b>3,262</b>	<b>1,294</b>

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

**Note:**

1. 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'
2. Refer to the accompanying notes to the standalone financial results.

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Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2024

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30 September 2024 (Un-audited)	30 June 2024 (Un-audited)	30 September 2023 (Un-audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 March 2024 (Audited)
	<b>Income</b>						
1	Revenue from operations	7,400	8,298	5,926	15,698	13,166	29,564
2	Other income	120	218	74	338	384	905
3	<b>Total income</b>	<b>7,520</b>	<b>8,516</b>	<b>6,000</b>	<b>16,036</b>	<b>13,550</b>	<b>30,469</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	524	2,020	1,211	2,544	1,714	10,427
	b) Purchase of stock-in-trade	1,597	242	563	1,839	1,670	2,309
	c) Changes in inventories of finished goods and stock-in-trade	378	1,284	(155)	1,662	1,101	(269)
	d) Employee benefits expense	1,258	1,208	1,124	2,466	2,277	4,734
	e) Net impairment (reversal)/ loss on financial and contract assets	(1)	(4)	3	(5)	(9)	(30)
	f) Finance cost	77	63	124	140	200	341
	g) Depreciation and amortisation	127	123	119	250	235	519
	h) Other expenses	3,177	3,122	2,914	6,299	6,072	11,483
	<b>Total expenses</b>	<b>7,137</b>	<b>8,058</b>	<b>5,903</b>	<b>15,195</b>	<b>13,260</b>	<b>29,514</b>
5	<b>Profit before tax [3-4]</b>	<b>383</b>	<b>458</b>	<b>97</b>	<b>841</b>	<b>290</b>	<b>955</b>
6	Tax expense						
	(a) Current tax charge/ (credit) [Refer note 7]	11	119	23	130	54	(118)
	(b) Deferred tax (credit)/ charge	(6)	(28)	(15)	(34)	(5)	5
	<b>Total tax expense/ (credit)</b>	<b>5</b>	<b>91</b>	<b>8</b>	<b>96</b>	<b>49</b>	<b>(113)</b>
7	<b>Profit after tax [5-6]</b>	<b>378</b>	<b>367</b>	<b>89</b>	<b>745</b>	<b>241</b>	<b>1,068</b>
8	<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	(84)	3	51	(81)	41	68
	Tax on items that will not be reclassified subsequently to profit or loss	21	(1)	(13)	20	(10)	(17)
	<b>Total other comprehensive income/ (loss), net of tax</b>	<b>(63)</b>	<b>2</b>	<b>38</b>	<b>(61)</b>	<b>31</b>	<b>51</b>
9	<b>Total comprehensive income [7+8]</b>	<b>315</b>	<b>369</b>	<b>127</b>	<b>684</b>	<b>272</b>	<b>1,119</b>
10	<b>Profit attributable to:</b>						
	Owners of the Company	378	367	89	745	241	1,068
	Non-controlling interests	-	-	-	-	-	-
	<b>Profit for the period/ year</b>	<b>378</b>	<b>367</b>	<b>89</b>	<b>745</b>	<b>241</b>	<b>1,068</b>
11	<b>Other comprehensive income/ (loss) attributable to:</b>						
	Owners of the Company	(63)	2	38	(61)	31	51
	Non-controlling interests	-	-	-	-	-	-
	<b>Other comprehensive income/ (loss)</b>	<b>(63)</b>	<b>2</b>	<b>38</b>	<b>(61)</b>	<b>31</b>	<b>51</b>
12	<b>Total comprehensive income attributable to:</b>						
	Owners of the Company	315	369	127	684	272	1,119
	Non-controlling interests	-	-	-	-	-	-
	<b>Total comprehensive income</b>	<b>315</b>	<b>369</b>	<b>127</b>	<b>684</b>	<b>272</b>	<b>1,119</b>
13	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782	782
14	Other equity						17,544
15	<b>Earnings per share [Face value of ₹ 10 each]</b>						
	Basic and diluted [in ₹] [not annualised for the quarters and six months ended]	4.84	4.69	1.14	9.53	3.08	13.66

Note: Refer to the accompanying notes to the consolidated financial results.



ASPINWALL AND COMPANY LIMITED

CIN: L74999KL1920PLC001389

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

Statement of Consolidated assets and liabilities

₹ in lakhs

Sl. No.	Particulars	As at	
		30 September 2024 (Un-audited)	31 March 2024 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	6,580	6,590
	(b) Intangible assets	43	-
	(c) Capital work-in-progress	76	66
	(d) Intangible assets under development	-	49
	(e) Right-of-use assets	250	255
	(f) Investment property	1,286	1,290
	(g) Biological assets other than bearer plants	549	569
	(h) Financial assets		
	(i) Investments	3	3
	(ii) Other financial assets	372	332
	(i) Deferred tax assets, net	168	114
	(j) Income tax assets, net	510	441
	(k) Other non-current assets	109	62
	<b>Total non-current assets</b>	<b>9,946</b>	<b>9,771</b>
	<b>Current assets</b>		
	(a) Inventories	8,333	7,032
	(b) Financial assets		
	(i) Investments	97	94
	(ii) Trade receivables	2,978	2,560
	(iii) Cash and cash equivalents	3,949	3,511
	(iv) Bank balances other than (iii) above	46	47
	(v) Other financial assets	554	712
	(c) Other current assets	585	783
		<b>16,542</b>	<b>14,739</b>
	(d) Assets classified as held for sale	538	538
	<b>Total current assets</b>	<b>17,080</b>	<b>15,277</b>
	<b>TOTAL ASSETS</b>	<b>27,026</b>	<b>25,048</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	782	782
	(b) Other equity	17,759	17,544
	<b>Total equity</b>	<b>18,541</b>	<b>18,326</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	48	48
	(ii) Lease liabilities	250	250
	(b) Provisions	282	271
	(c) Deferred tax liabilities, net	1	1
	<b>Total non-current liabilities</b>	<b>581</b>	<b>570</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,688	2,027
	(ii) Lease liabilities	24	24
	(iii) Trade payables		
	- Dues of micro enterprises and small enterprises	45	55
	- Dues of creditors other than micro enterprises and small enterprises	1,211	902
	(iv) Other financial liabilities	1,353	1,433
	(b) Other current liabilities	881	1,020
	(c) Provisions	341	340
	(d) Current tax liabilities, net	361	351
	<b>Total current liabilities</b>	<b>7,904</b>	<b>6,152</b>
	<b>Total liabilities</b>	<b>8,485</b>	<b>6,722</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,026</b>	<b>25,048</b>

Note: Refer to the accompanying notes to the consolidated 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 six months ended		For the year ended
		30 September 2024 (Un-audited)	30 June 2024 (Un-audited)	30 September 2023 (Un-audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 March 2024 (Audited)
1	<b>Segment revenue</b>						
	(a) Logistics	3,594	3,311	3,386	6,905	6,857	12,741
	(b) Coffee	1,757	4,115	1,288	5,872	3,632	12,050
	(c) Plantation	1,719	381	1,004	2,100	2,188	3,621
	(d) Others	330	491	248	821	489	1,152
	<b>Net revenue from operations</b>	<b>7,400</b>	<b>8,298</b>	<b>5,926</b>	<b>15,698</b>	<b>13,166</b>	<b>29,564</b>
2	<b>Segment results</b>						
	(a) Logistics	388	157	367	545	735	1,296
	(b) Coffee	69	598	(73)	667	120	587
	(c) Plantation	301	(48)	145	253	177	406
	(d) Others	21	70	(1)	91	(2)	32
	<b>Total</b>	<b>779</b>	<b>777</b>	<b>438</b>	<b>1,556</b>	<b>1,030</b>	<b>2,321</b>
	Less: (i) Finance costs	77	63	124	140	200	341
	(ii) Other un-allocable expenditure net off un-allocable income	319	256	217	575	540	1,025
	<b>Profit before tax</b>	<b>383</b>	<b>458</b>	<b>97</b>	<b>841</b>	<b>290</b>	<b>955</b>
3	<b>Segment assets</b>						
	(a) Logistics	8,395	8,566	6,924	8,395	6,924	7,067
	(b) Coffee	8,999	8,279	11,682	8,999	11,682	8,656
	(c) Plantation	2,727	2,355	2,391	2,727	2,391	2,358
	(d) Others	2,827	2,783	2,370	2,827	2,370	2,570
	(e) Unallocated assets	4,078	4,534	4,684	4,078	4,684	4,397
	<b>Total segment assets</b>	<b>27,026</b>	<b>26,517</b>	<b>28,051</b>	<b>27,026</b>	<b>28,051</b>	<b>25,048</b>
4	<b>Segment liabilities</b>						
	(a) Logistics	1,804	2,261	1,990	1,804	1,990	1,668
	(b) Coffee	2,993	1,590	4,918	2,993	4,918	2,069
	(c) Plantation	638	627	542	638	542	663
	(d) Others	393	391	290	393	290	307
	(e) Unallocated liabilities	2,657	2,953	2,832	2,657	2,832	2,015
	<b>Total segment liabilities</b>	<b>8,485</b>	<b>7,822</b>	<b>10,572</b>	<b>8,485</b>	<b>10,572</b>	<b>6,722</b>

Note: Refer to the accompanying notes to the consolidated financial results.

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**Consolidated Statement of Cash Flows**

₹ in lakhs

Particulars	For the six months ended	
	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)
<b>Cash flows from operating activities</b>		
Profit before tax	841	290
<b>Adjustments for:</b>		
Depreciation and amortisation expense	250	235
Finance costs	140	200
Interest income	(88)	(78)
(Profit)/ loss on disposal of property, plant and equipment including biological assets, net	(6)	*
Profit on sale of rubber trees	(132)	(82)
Gain on remeasurement of biological assets	(3)	(5)
Fair value change of current investments	(3)	(6)
Liabilities/ provisions no longer required written back	(47)	(154)
Reversal of impairment loss on financial and contract assets, net	(5)	(9)
Unrealised exchange loss/ (gain), net	6	(13)
<b>Operating profit before working capital changes</b>	<b>953</b>	<b>378</b>
<b>Changes in assets and liabilities:</b>		
Increase in inventories	(1,301)	(4,441)
Increase in trade receivables	(413)	(401)
Decrease in other financial assets	130	380
Increase in other assets	(131)	(57)
Increase/ (decrease) in trade payables	313	(202)
Decrease in other financial liabilities	(58)	(293)
(Decrease)/ increase in other liabilities	(139)	51
Decrease in provisions	(69)	(47)
<b>Cash used in operating activities</b>	<b>(715)</b>	<b>(4,632)</b>
Income taxes refunded/ (paid), net	130	(242)
<b>Net cash used in operating activities [A]</b>	<b>(585)</b>	<b>(4,874)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and investment property including movement in capital work-in-progress, capital advances and intangible assets under development	(293)	(931)
Proceeds from sale of property, plant and equipment - including bearer plants	182	152
Decrease of bank balances other than cash and cash equivalents	(13)	7
Proceeds from sale of mutual funds	-	62
Interest received	88	50
<b>Net cash used in investing activities [B]</b>	<b>(36)</b>	<b>(660)</b>
<b>Cash flows from financing activities</b>		
Repayment of long-term borrowings	(52)	(10)
Proceeds from short-term borrowings, net	1,713	4,390
Finance costs	(123)	(178)
Payment of lease liabilities	(12)	(12)
Dividend paid on equity shares including transfer to investor education and protection fund	(470)	(474)
<b>Net cash generated from financing activities [C]</b>	<b>1,056</b>	<b>3,716</b>
<b>Increase/ (decrease) in cash and cash equivalents, net [A+B+C]</b>	<b>435</b>	<b>(1,818)</b>
Cash and cash equivalents at the beginning of the period	3,511	3,889
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	3	*
<b>Cash and cash equivalents at the end of the period</b>	<b>3,949</b>	<b>2,071</b>

\*Amount is below the rounding-off norms adopted by the Group.

**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'.
- Refer to the accompanying notes to the consolidated financial results.

## ASPINWALL AND COMPANY LIMITED

### Notes to Standalone and Consolidated financials results for the quarter and six months ended 30 September 2024:

- 1 The above standalone and consolidated financial results for the quarter and six months ended 30 September 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 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 review report 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 Exceptional items in standalone financial results represents:
  - a) Reversal of provision for diminution in value of investment in a Subsidiary for the year ended 31 March 2024 : ₹ 100 Lakhs.
  - b) Impairment loss on loan granted to a Wholly Owned Subsidiary for the year ended 31 March 2024: ₹ 363 Lakhs.
- 7 i) Current tax in standalone financial results:

The Current tax expense for the quarter and six months ended 30 September 2024, and for the year ended 31 March 2024 is net of reversals of tax provision pertaining to earlier years of ₹ 38 lakhs and ₹ 192 lakhs respectively.

ii) Current tax in consolidated financial results:

The Current tax expense for the quarter and six months ended 30 September 2024, and for the year ended 31 March 2024 is net of reversals of tax provision pertaining to earlier years of ₹ 38 lakhs and ₹ 254 lakhs respectively.
- 8 The above standalone and consolidated financial results are also available on the websites of the stock exchange ([www.nscindia.com](http://www.nscindia.com)) and the Company ([www.aspinwall.in](http://www.aspinwall.in)).

Kochi  
11 November 2024

**By Order of the Board**

**RAMA** Digitally signed  
by RAMA VARMA  
**VARMA** Date: 2024.11.11  
13:08:13 +05'30'

Rama Varma  
Managing Director  
DIN: 00031890