

Limited Review Report on unaudited standalone financial results of Aspinwall and Company Limited for the quarter ended 30 June 2025 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 2025 (“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 2025 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.

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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Vipin Lodha

Partner

Kochi

04 August 2025

Membership No.: 076806

UDIN:25076806BMRKBX3186

Limited Review Report on unaudited consolidated financial results of Aspinwall and Company Limited for the quarter ended 30 June 2025 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 2025 (“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 (the 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 2025 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.

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 four Subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 219 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 39 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 38 lakhs, for the quarter ended 30 June 2025, 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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Vipin Lodha

Partner

Kochi

04 August 2025

Membership No.: 076806

UDIN:25076806BMRKBY8874

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 2025

₹ in lakhs

| Sl. No. | Particulars | For the quarter ended | | | For the year ended |
|---------|---|------------------------------|---------------------------------|------------------------------|----------------------------|
| | | 30 June 2025 (Un-audited) | 31 March 2025 (Refer note 7) | 30 June 2024 (Un-audited) | 31 March 2025 (Audited) |
| | Income | | | | |
| 1 | Revenue from operations | 8,799 | 8,741 | 8,165 | 32,771 |
| 2 | Other income | 93 | 244 | 206 | 688 |
| 3 | Total income [1+2] | 8,892 | 8,985 | 8,371 | 33,459 |
| 4 | Expenses | | | | |
| | a) Cost of materials consumed | 1,194 | 3,522 | 2,019 | 10,185 |
| | b) Purchase of stock-in-trade | 1,870 | 2,882 | 242 | 5,987 |
| | c) Changes in inventories of finished goods and stock-in-trade | 1,786 | (2,081) | 1,284 | (1,920) |
| | d) Employee benefits expense | 1,241 | 1,241 | 1,163 | 4,896 |
| | e) Net impairment loss on financial and contract assets | 1 | 6 | 24 | 39 |
| | f) Finance costs | 196 | 191 | 62 | 406 |
| | g) Depreciation and amortisation | 131 | 126 | 122 | 500 |
| | h) Other expenses | 2,923 | 2,825 | 3,048 | 11,812 |
| | Total expenses | 9,342 | 8,712 | 7,964 | 31,905 |
| 5 | (Loss)/ profit before tax [3-4] | (450) | 273 | 407 | 1,554 |
| 6 | Tax expense | | | | |
| | (a) Current tax charge [Refer note 6] | - | 24 | 109 | 246 |
| | (b) Deferred tax credit | (84) | (54) | (29) | (132) |
| | Total tax (credit)/ expense | (84) | (30) | 80 | 114 |
| 7 | (Loss)/ profit after tax [5-6] | (366) | 303 | 327 | 1,440 |
| 8 | Other comprehensive (loss)/ income | | | | |
| | Items that will not be reclassified to profit or loss | | | | |
| | Remeasurement of defined benefit liability | (10) | 25 | 3 | (60) |
| | Income tax related to items that will not be reclassified to profit or loss | 2 | (6) | (1) | 15 |
| | Total other comprehensive (loss)/ income, net of tax | (8) | 19 | 2 | (45) |
| 9 | Total comprehensive (loss)/ income [7+8] | (374) | 322 | 329 | 1,395 |
| 10 | Paid-up equity share capital [Face value of ₹ 10 each] | 782 | 782 | 782 | 782 |
| 11 | Other equity | | | | 17,735 |
| 12 | Earnings per share [Face value of ₹ 10 each] | | | | |
| | Basic and diluted [in ₹] [not annualised for the quarters] | (4.68) | 3.87 | 4.18 | 18.42 |

Note: Refer the accompanying notes to the financial results.

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 2025 (Un-audited) | 31 March 2025 (Refer note 7) | 30 June 2024 (Un-audited) | 31 March 2025 (Audited) |
| 1 | Segment revenue | | | | |
| | (a) Logistics | 2,965 | 3,019 | 3,181 | 12,516 |
| | (b) Coffee | 3,860 | 3,814 | 4,115 | 13,079 |
| | (c) Plantation | 1,420 | 1,523 | 381 | 5,600 |
| | (d) Others | 554 | 385 | 488 | 1,576 |
| | Net revenue from operations | 8,799 | 8,741 | 8,165 | 32,771 |
| 2 | Segment results | | | | |
| | (a) Logistics | 146 | 227 | 127 | 906 |
| | (b) Coffee | 53 | 442 | 598 | 1,571 |
| | (c) Plantation | (158) | (35) | (48) | 495 |
| | (d) Others | 12 | 6 | 84 | 106 |
| | Total | 53 | 640 | 761 | 3,078 |
| | Less: (i) Finance costs | 196 | 191 | 62 | 406 |
| | (ii) Other un-allocable expenditure net off un-allocable income | 307 | 176 | 292 | 1,118 |
| | (Loss)/ profit before tax | (450) | 273 | 407 | 1,554 |
| 3 | Segment assets | | | | |
| | (a) Logistics | 7,888 | 7,486 | 7,690 | 7,486 |
| | (b) Coffee | 16,276 | 13,287 | 8,279 | 13,287 |
| | (c) Plantation | 2,659 | 2,878 | 2,355 | 2,878 |
| | (d) Others | 2,843 | 2,495 | 2,391 | 2,495 |
| | (e) Unallocated assets | 3,937 | 4,091 | 4,801 | 4,091 |
| | Total segment assets | 33,603 | 30,237 | 25,516 | 30,237 |
| 4 | Segment liabilities | | | | |
| | (a) Logistics | 1,567 | 1,561 | 2,079 | 1,561 |
| | (b) Coffee | 9,283 | 6,558 | 1,590 | 6,558 |
| | (c) Plantation | 654 | 662 | 627 | 662 |
| | (d) Others | 586 | 292 | 309 | 292 |
| | (e) Unallocated liabilities | 3,370 | 2,647 | 2,991 | 2,647 |
| | Total segment liabilities | 15,460 | 11,720 | 7,596 | 11,720 |

Note: Refer the accompanying notes to the financial results.

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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 2025

₹ in lakhs

| Sl. No. | Particulars | For the quarter ended | | | For the year ended |
|---------|---|------------------------------|---------------------------------|------------------------------|----------------------------|
| | | 30 June 2025 (Un-audited) | 31 March 2025 (Refer note 7) | 30 June 2024 (Un-audited) | 31 March 2025 (Audited) |
| | Income | | | | |
| 1 | Revenue from operations | 9,000 | 8,921 | 8,298 | 33,596 |
| 2 | Other income | 109 | 150 | 218 | 633 |
| 3 | Total income | 9,109 | 9,071 | 8,516 | 34,229 |
| 4 | Expenses | | | | |
| | a) Cost of materials consumed | 1,194 | 3,522 | 2,020 | 10,186 |
| | b) Purchase of stock-in-trade | 1,870 | 2,882 | 242 | 5,988 |
| | c) Changes in inventories of finished goods and stock-in-trade | 1,786 | (2,081) | 1,284 | (1,920) |
| | d) Employee benefits expense | 1,283 | 1,277 | 1,208 | 5,055 |
| | e) Net impairment loss/ (reversal) on financial and contract assets | 1 | (34) | (4) | (4) |
| | f) Finance costs | 196 | 191 | 63 | 407 |
| | g) Depreciation and amortisation | 132 | 126 | 123 | 503 |
| | h) Other expenses | 3,044 | 2,983 | 3,122 | 12,404 |
| | Total expenses | 9,506 | 8,866 | 8,058 | 32,619 |
| 5 | (Loss)/ profit before tax [3-4] | (397) | 205 | 458 | 1,610 |
| 6 | Tax expense | | | | |
| | (a) Current tax charge [Refer note 6] | 15 | 34 | 119 | 291 |
| | (b) Deferred tax credit | (85) | (55) | (28) | (134) |
| | Total tax (credit)/ expense | (70) | (21) | 91 | 157 |
| 7 | (Loss)/ profit after tax [5-6] | (327) | 226 | 367 | 1,453 |
| 8 | Other comprehensive (loss)/ income | | | | |
| | Items that will not be reclassified to profit or loss | | | | |
| | Remeasurement of defined benefit liability | (11) | 23 | 3 | (63) |
| | Income tax related to items that will not be reclassified to profit or loss | 2 | (5) | (1) | 16 |
| | Total other comprehensive (loss)/ income, net of tax | (9) | 18 | 2 | (47) |
| 9 | Total comprehensive (loss)/ income [7+8] | (336) | 244 | 369 | 1,406 |
| 10 | (Loss)/ profit attributable to: | | | | |
| | Owners of the Company | (327) | 226 | 367 | 1,453 |
| | Non-controlling interests | - | - | - | - |
| | (Loss)/ profit for the period/ year | (327) | 226 | 367 | 1,453 |
| 11 | Other comprehensive (loss)/ income attributable to: | | | | |
| | Owners of the Company | (9) | 18 | 2 | (47) |
| | Non-controlling interests | - | - | - | - |
| | Other comprehensive (loss)/ income | (9) | 18 | 2 | (47) |
| 12 | Total comprehensive (loss)/ income attributable to: | | | | |
| | Owners of the Company | (336) | 244 | 369 | 1,406 |
| | Non-controlling interests | - | - | - | - |
| | Total comprehensive (loss)/ income | (336) | 244 | 369 | 1,406 |
| 13 | Paid-up equity share capital [Face value of ₹ 10 each] | 782 | 782 | 782 | 782 |
| 14 | Other equity | | | | 18,481 |
| 15 | Earnings per share [Face value of ₹ 10 each] | | | | |
| | Basic and diluted [in ₹] [not annualised for the quarters] | (4.18) | 2.89 | 4.69 | 18.59 |

Note: Refer the accompanying notes to the financial results

ASPINWALL AND COMPANY LIMITED
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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 2025 (Un-audited) | 31 March 2025 (Refer note 7) | 30 June 2024 (Un-audited) | 31 March 2025 (Audited) |
| 1 | Segment revenue | | | | |
| | (a) Logistics | 3,166 | 3,198 | 3,311 | 13,339 |
| | (b) Coffee | 3,860 | 3,814 | 4,115 | 13,079 |
| | (c) Plantation | 1,420 | 1,523 | 381 | 5,600 |
| | (d) Others | 554 | 386 | 491 | 1,578 |
| | Net revenue from operations | 9,000 | 8,921 | 8,298 | 33,596 |
| 2 | Segment results | | | | |
| | (a) Logistics | 187 | 250 | 157 | 1,044 |
| | (b) Coffee | 53 | 442 | 598 | 1,571 |
| | (c) Plantation | (158) | (35) | (48) | 495 |
| | (d) Others | 12 | 7 | 70 | 44 |
| | Total | 94 | 664 | 777 | 3,154 |
| | Less: (i) Finance costs | 196 | 191 | 63 | 407 |
| | (ii) Other un-allocable expenditure net off un-allocable income | 295 | 268 | 256 | 1,137 |
| | (Loss)/ profit before tax | (397) | 205 | 458 | 1,610 |
| 3 | Segment assets | | | | |
| | (a) Logistics | 8,952 | 8,354 | 8,566 | 8,354 |
| | (b) Coffee | 16,276 | 13,287 | 8,279 | 13,287 |
| | (c) Plantation | 2,659 | 2,878 | 2,355 | 2,878 |
| | (d) Others | 3,133 | 2,782 | 2,783 | 2,782 |
| | (e) Unallocated assets | 3,709 | 3,863 | 4,534 | 3,863 |
| | Total segment assets | 34,729 | 31,164 | 26,517 | 31,164 |
| 4 | Segment liabilities | | | | |
| | (a) Logistics | 1,908 | 1,740 | 2,261 | 1,740 |
| | (b) Coffee | 9,283 | 6,558 | 1,590 | 6,558 |
| | (c) Plantation | 654 | 662 | 627 | 662 |
| | (d) Others | 588 | 294 | 391 | 294 |
| | (e) Unallocated liabilities | 3,369 | 2,647 | 2,953 | 2,647 |
| | Total segment liabilities | 15,802 | 11,901 | 7,822 | 11,901 |

Note: Refer the accompanying notes to the financial results.

ASPINWALL AND COMPANY LIMITED

Notes to Standalone and Consolidated financial results:

- 1 The above standalone and consolidated financial results for the quarter ended 30 June 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 August 2025.
- 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 i) Current tax in standalone financial results:
The Current tax expense is net of reversal of tax provision pertaining to earlier quarters/ years representing the following:
Quarter ended 31 March 2025 - Nil; Year ended 31 March 2025 - ₹ 61 lakhs.

ii) Current tax in consolidated financial results:
The Current tax expense is net of reversal of tax provision pertaining to earlier quarters/ years representing the following:
Quarter ended 31 March 2025 - Nil; Year ended 31 March 2025 - ₹ 63 lakhs.
- 7 The standalone and consolidated figures for the quarter ended 31 March 2025 are the balancing figures between audited standalone and consolidated figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the standalone and consolidated figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 8 During the current quarter, the Company's coffee processing facility in Mangalore was affected by flooding caused by heavy rainfall, resulting in damage to coffee stock valued at ₹ 236 lakhs approximately. A provision for the same amount has been recognized in the books of account for the quarter ended 30 June 2025. The damaged stock is covered under the Company's insurance policy, and the Company has initiated the necessary procedures for processing the claim. It is highly probable that the insurance claim will be honoured, and the provision will be reassessed as and when the claim is received.
- 9 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).

By Order of the Board

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Rama Varma
Managing Director
DIN: 00031890

Trivandrum
04 August 2025