



ASPINWALL AND COMPANY LIMITED
Aspinwall House, T C No.24/2269 (7),
Kawdiar-Kuravankonam Road, Kawdiar,
Thiruvananthapuram - 695 003. India.
CIN: L74999KL1920PLC001389
Tel: +91 471 2738900
Email : trivandrum@aspinwall.in

ASP/2026/44A/22

30th June, 2026

National Stock Exchange of India Ltd.
Exchange Plaza 5th Floor, C/IG Block
Bandra-Kurla Complex
Bandra East
Mumbai - 400051
Tel:022-26598100

Dear Sir/Madam,

Sub: Dispatch of 106th Annual Report of the Company for the financial year 2025-26 along with Notice to Shareholders for Annual General Meeting- reg

We would like to inform that 106th Annual General Meeting of the Company, is scheduled to be held on Thursday, **23rd July, 2026 at 11.00 a.m.** (IST) through Video Conferencing (VC), as per the framework issued by the Ministry of Corporate Affairs (MCA).

We would further like to inform that pursuant to the requirement of Regulation 34 read with 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and any other applicable provisions if any, please find enclosed herewith 106th Annual Report of the Company for the financial year 2025-26, which includes Notice, Board's Report along with report on Corporate Governance, Audited Financial Statements along with Consolidated Financial Statements and Auditors Reports thereon. The dispatch of notice of the 106th AGM through emails has been completed on 30th June 2026.

Please note that copy of this intimation is also available on the website of National Stock Exchange of India Limited (www.nseindia.com/corporates) and website of the Company (www.aspinwall.in).



ASPINWALL AND COMPANY LIMITED
Aspinwall House, T C No.24/2269 (7),
Kawdiar-Kuravankonam Road,Kawdiar,
Thiruvananthapuram - 695 003. India.
CIN: L74999KL1920PLC001389
Tel: +91 471 2738900
Email : trivandrum@aspinwall.in

You are requested to kindly take note of the same.

Yours faithfully,

For ASPINWALL AND COMPANY LIMITED

Neeraj R Varma
Company Secretary
Membership No: FCS11669



ASPINWALL AND COMPANY LIMITED

ANNUAL REPORT

2025-2026

ASPINWALL AND COMPANY LIMITED

(CIN: L74999KL1920PLC001389)

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

Directors as on March 31, 2026:

Mr. M. LAKSHMINARAYANAN (Chairman)

Mr. RAMA VARMA (Managing Director)

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

Mr. C.R.R VARMA

Mr. ADITHYA VARMA

Mr. VIJAY. K. NAMBIAR

Mr. K. SRINIVASAN

Mrs. RAJNI MISHRA

Company Secretary:

Mr. NEERAJ. R. VARMA

Auditors:

M/s. B S R and Co

Bankers:

CANARA BANK

STATE BANK OF INDIA

HDFC BANK

FEDERAL BANK

Registrar and Share Transfer Agents:

MUFG INTIME INDIA PVT LTD

CONTENTS

Notice	03
Directors Report (Including Annexures)	20
Secretarial Audit Report	52
Independent Auditors' Certificate On Corporate Governance	57
CEO/CFO Certificate	59
Independent Auditors' Report on the Standalone Financial Statements	61
Annexure to Auditors' Report on the Standalone Financial Statements	67
Standalone Balance Sheet	75
Standalone Statement of Profit and Loss	77
Standalone Statement of Cash Flows	78
Standalone Statement of Changes in Equity	80
Notes to the Standalone Financial Statements	82
Independent Auditors' Report on the Consolidated Financial Statements	148
Annexure to Auditors' Report on the Consolidated Financial Statements	155
Consolidated Balance Sheet	158
Consolidated Statement of Profit and Loss	160
Consolidated Statement of Cash Flows	162
Consolidated Statement of Changes in Equity	164
Notes to the Consolidated Financial Statements	166

NOTICE

NOTICE is hereby given that the 106th Annual General Meeting (AGM) of the members of Aspinwall and Company Limited will be held on Thursday, July 23, 2026 at 11:00 a.m. through Video Conferencing (VC), to transact the following business:

ORDINARY BUSINESS:

Item No.1: - Adoption of Financial Statements

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2026, including the audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors (“the Board”) and Auditors thereon.

Item No.2:- Declaration of dividend

To declare a first and final dividend on the equity shares of the Company for the financial year ended March 31, 2026.

Item No.3:- Appointment of Director

To appoint a director in place of Mr.Chemprol Raja Raja Varma (DIN: 00031924), who retires by rotation and, being eligible, seeks re-appointment.

SPECIAL BUSINESS

Item No.4:- Re-Appointment of Mr.Rama Varma (DIN: 00031890) as the Managing Director

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

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors (“Board”) and subject to the Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V (Part II Section II (A) of Schedule V), Mr.Rama Varma (DIN: 00031890) who was appointed as Managing Director (“appointment date”), effective from 01st August, 2023 till 31st July, 2026, in terms of the provisions of the Companies Act, 2013, be and is hereby re-appointed as Director and designated as ‘Managing Director’ of the Company, to hold office for a period of three years (“tenure”) from 01st August, 2026, for the remuneration as set out in the Explanatory Statement annexed to this Notice convening the Annual General Meeting, as per the provisions specified in Schedule V (Part II Section II(A) of Schedule V) of the Companies Act, 2013 (or any amendments thereto).”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V (Part II Section II (A) of Schedule V), the remuneration terms of Mr. Rama Varma, Managing Director, as set out in the Explanatory Statement annexed to this Notice convening the Annual General Meeting, that was recommended by the Nomination and Remuneration Committee and consented by the Board of Directors, be and is hereby approved by the Company and shall be effective from August 01, 2026.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents to give effect to the aforesaid resolution.”

Item No.5: Remuneration payable to Mr.Thalasseril Raghavankutty Radhakrishnan, Executive Director & CFO

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V (Part II Section II (A) of Schedule V), the remuneration terms, effective from May 17, 2026, of Mr.Thalasseril Raghavankutty Radhakrishnan, Executive Director & CFO, as set out in the Explanatory Statement annexed to this Notice convening the Annual General Meeting, that was recommended by the Nomination and Remuneration Committee and consented by the Board of Directors, be and is hereby approved by the Company.”

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

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

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

“RESOLVED THAT pursuant to the provisions of Section 148 and the Companies (Audit and Auditors) Rules of the Companies Act, 2013, M/s BBS & Associates who were appointed as the Cost Auditors of the Company for the financial year ending March 31, 2027, by the Board of Directors at their meeting held on May 27, 2026, be paid a remuneration of Rs.2,50,000/- as audit fee (plus applicable taxes and out of pocket expenses related thereto).”

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

June 22, 2026
Thiruvananthapuram

By order of the Board
NEERAJ R VARMA
Company Secretary

Notes:

1. Pursuant to the General Circular number 03/2025 (hereinafter collectively referred to as “the Circular”) issued by the Ministry of Corporate Affairs, companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circular, the AGM of the Company is being held through VC.
2. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (“the Act”).
4. Members of the Company under the category of Institutional Investors, if any, are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. July 23, 2026. Members seeking to inspect such documents can send an email to investors@aspinwall.in.
6. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participants(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends.
7. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (“e-voting”) facility provided by the Central Depository Services Limited (CDSL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this

Notice. The Board has appointed Mr.S.Yogindunath, M/s BVR & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

8. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
9. In compliance with the Circulars, the Annual Report 2025-26, the Notice of the 106th AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
10. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange, CDSL, and RTA and will also be displayed on the Company's website, www.aspinwall.in.
11. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
12. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
13. The Statement pursuant to Section 102 (1) of the Companies Act, 2013, with respect to the special business set out in the Notice, is annexed.
14. The Record Date for identifying the eligibility of shareholders for receiving Dividend shall be July 16, 2026.
15. Members who wish to seek/desire any further information/clarification on the Annual Accounts are requested to send their queries, to the e-mail ID – investors@aspinwall.in, at least 10 days in advance of the AGM.
16. To support the "Green Initiative" of the Ministry of Corporate Affairs, the members are requested to register their e-mail ids with our Registrar and Transfer Agents ("RTA"), M/s. MUFG Intime India Private Limited, "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028, Tamil Nadu, India. E-mail: investor.helpdesk@in.mpms.mufg.com.
17. E-Voting instructions are appended hereto.
18. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, dividends which remain unclaimed in the unpaid dividend accounts for a period of seven years from the date of transfer of the same, will be transferred to the Investor Education and Protection Fund established by the Central Government. The Members who have not encashed their dividend warrant(s) so far for the financial year ended 2019-20 or any subsequent financial years are requested to lodge their claims with the Company.
19. The Ministry of Corporate Affairs notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, on September 5, 2016 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2016 on 28 February, 2017 ("IEPF Rules") which are applicable to the Company. In terms of the IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends as on the date of the last AGM i.e. August 01, 2025, on the website of IEPF viz. www.iepf.gov.in and on the website of the Company.

June 22, 2026
Thiruvananthapuram

By order of the Board
NEERAJ R VARMA
Company Secretary

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

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

Item No.4: Re-appointment of Mr.Rama Varma (DIN:00031890) as the Managing Director

Mr.Rama Varma was re-appointed as Managing Director of the Company, at the AGM held on July 27, 2023, for a period of 3 years commencing from 01st August, 2023, and his remuneration was also fixed by the shareholders with the liberty to the Board of Directors to alter and vary such terms and conditions including the remuneration so as not to exceed the limits specified in Schedule V (Part II Section II (A) of Schedule V) of the Companies Act, 2013.

The Board, based on the necessary recommendations of Nomination and Remuneration Committee, at its meeting held on May 27, 2026, resolved to re-appoint Mr.Rama Varma as Managing Director for a further period of 3 years effective from 01st August, 2026. The Board after due consideration of the matter with reference to the provisions contained in Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder read with Schedule V (Part II Section II (A) of Schedule V), approved the following remuneration to be paid to Mr.Rama Varma, subject to the approval of shareholders at the AGM.

The remuneration payable to Mr.Rama Varma as Managing Director with effect from 01st August, 2026, shall be as follows:

SALARY	A Consolidated Salary of Rs.11,00,000 per month (Rupees Eleven Lakhs only)
BONUS	Annual Bonus of Rs.12,75,000/- (Rupees Twelve Lakhs Seventy Five Thousand only)
HRA	House Rent Allowance of Rs.2,25,000/- per month (Rupees Two Lakhs Twenty Five Thousand only)
MEDICAL	He will be eligible for Medical expenses to self and family upto Rs.2,88,000/- per annum (Rupees Two Lakh Eighty Eight Thousand Only).

PERQUISITES NOT INCLUDED IN THE REMUNERATION

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

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

COMMISSION ON PROFITS:

In addition to the remuneration mentioned above, Mr.Rama Varma shall also be entitled to Commission on Profits as detailed hereunder. The Commission would become payable after adoption of annual accounts at the Annual General Meeting and computation of profits would be in accordance with Section 198 of the Companies Act, 2013.

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

The Board, based on the recommendations of Nomination and Remuneration Committee, and in terms of the powers vested with the Board as per the Articles of Association of the Company, resolved to re-appoint Mr.Rama Varma as Managing Director for a period of three years with effect from 01st August, 2026 and fix his remuneration, as detailed above, subject to the approval of the members at the Annual General Meeting.

Memorandum of Interest

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

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

Mr.Rama Varma is a Promoter Director and holds 1165344 shares in the Company comprising 14.905% of the paid-up share capital and has received Dividend Income of Rs.75.75 lakhs during the fiscal 2025 from the Company.

Memorandum of Interest of relatives of Mr.Rama Varma:

Sl. No.	Name of Relative	Relationship with Mr.Rama Varma	No. of shares held in the Company	% of the paid-up share capital	Dividend received during the 2025-26 (in Rs.)
1	Dr.Girija Varma	Wife	1000	0.013	6,500
2	H.H.Gouri Parvathy Bayi	Sister	1044992	13.366	67,92,448
3	H.H.Gouri Lakshmi Bayi	Sister	65890	0.84	4,28,285

The resolution is commended to the members for approval.

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

1. Nature of Industry:

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

2. Date or expected date of commencement of commercial production:

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

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

Not applicable.

4. Financial performance based on given indicators:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Total Comprehensive Income after tax (₹ in lakhs)	1271	1395
EPS	16.01	18.42
Net Worth (₹ in lakhs)	19280	18517

5. Export Performance: Earnings in Foreign Exchange

(₹ in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Export of goods calculated on FOB basis	13722	11019
Others	-	-

6. Foreign investments or collaborators as on March 31, 2026:

Number of Non-Resident Shareholders	Total shares held	As the percentage of the total paid-up share capital of the Company
75	22876	Negligible

There are no foreign collaborations as on date.

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

7. Information about the appointee:

a) Background details:

Mr.Rama Varma, who hails from the Travancore Royal family, is one of the promoters of the Company, and has been associated with the Company for over 4 decades and contributed immensely for the furtherance of the business of the Company. Mr.Rama Varma was inducted as Additional Director on 29th October, 2004 and was regularized at the AGM held on 27th July, 2005. He was appointed as Executive Director from 01.08.2005 and was re-appointed as Managing Director, for a period of 3 year periods thereafter.

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

SALARY	A Consolidated Salary of Rs.10,25,000/- per month (Rupees Ten Lakhs Twenty Five Thousand only)
BONUS	Annual Bonus of Rs.12,00,000/- (Rupees Twelve Lakhs only)
HRA	House Rent Allowance of Rs.1,75,000/- p.m. (Rupees One Lakh Seventy Five Thousand only)
MEDICAL	He will be eligible for Medical expenses to self and family upto Rs.2,25,000/- (Rupees Two Lakhs Twenty Five Thousand Only) per annum.

PERQUISITES NOT INCLUDED IN THE REMUNERATION

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

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

b) Job Profile and his suitability:

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

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

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

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution on May 27, 2026 approving re-appointment of Mr.Rama Varma, as Managing Director of the Company for a further period of 3 years with effect from August 01, 2026, to July 31, 2029.

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

c) Remuneration proposed:

As detailed in the Explanatory Statement, above.

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

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

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

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

8. Other Information:

1) Reasons of loss or inadequate profits:

The Coffee Division has historically maintained a consistent profit trajectory, although its performance is inherently susceptible to global commodity market volatility, which is not under the control of the Company. The core product, Monsooned Coffee, operates on an extended cycle where procurement and processing are followed by sales culminating in September of the subsequent year. Consequently, the Division is exposed to adverse global price fluctuations during this period, and the volatility in these markets over the past couple of years has been exceptionally high. Furthermore, the impending European Union Deforestation Regulation (EUDR) taking effect in December 2026 introduces new operational complexities and stringent traceability costs for our exports destined for Europe.

The Rubber Division has performed well for the year under review and the previous one, however, the Division experiences constrained financial performance during the earlier years. The Division's performance is largely dependent on weather conditions and international prices. This downturn in Division is attributable to a drastic depression in domestic realisations, heavily influenced by falling international prices and a surge in imported product.

The performance of Logistics Division, majorly Bulk Cargo handling division, is very much dependent on the Government policies (import) from time to time and hence the same is not under the control of the Company. The Division showcases average performance in those years when the Government policies are against imports. The Division, continues to face structural headwinds driven by evolving governmental policies, including the accelerated privatization of port berths. Alongside the broader economic scenario, these factors have caused bulk cargo volumes to diminish year after year. This operational strain has been further exacerbated by global supply chain disruptions, notably the protracted Red Sea crisis, which has induced severe volatility in freight rates and vessel availability.

The Natural Fibre Division has underperformed in recent years, largely due to exorbitant export freight rates which have compromised our competitive edge and led to the loss of important clients. Crucially, during the last financial year, geopolitical tensions and the imposition of stringent US tariffs—specifically the recent 50% tariff under Section 301 on Indian coir—have severely impacted the division's turnover volume.

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

In the Plantation Division, acknowledging the unpredictability of rubber as an agricultural commodity tied to global price movements, harvest outcomes, and weather conditions, the Company has initiated aggressive cost-rationalization and operational expense reductions wherever possible. To diversify revenue streams and mitigate geographic risk, the Company has strategically revived bought-out latex operations to penetrate newer markets, taking maximum advantage of existing capacity and establishing new brand identities. Additionally, intercropping initiatives involving arecanut and coffee within the plantation are being expanded to yield supplementary revenue.

Despite the volatile commodity pricing landscape, the Coffee Division has performed consistently well over the past few years. Because this product is heavily dependent on and controlled by international prices and exchange rate movements, and with procurement prices remaining elevated, the Company is proactively implementing robust risk management strategies. The Division is attempting to mitigate potential losses by aggressively increasing sales volumes and actively exploring financial hedging options during the current fiscal year.

The Logistics Division is undergoing a strategic realignment focused on improving its customer base. The Company has decisively streamlined operations by exiting underperforming locations that were not showing encouraging results.

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

While the core bulk handling operations (focused on fertilizers, coal, and food grains) remain tethered to governmental policies and climatic variables, the Division is actively developing agile logistical frameworks to navigate current maritime route disruptions and improve performance in the coming years.

3) Expected increase in productivity and profits in measurable terms

Driven by these comprehensive strategic interventions, cost-optimization measures, and proactive geopolitical risk management, the Company is expecting not less than a 25% growth in its profits by fiscal 2028.

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

Item No.5: Remuneration payable to Mr.Thalasseril Raghavankutty Radhakrishnan, Executive Director & CFO

Mr.Thalasseril Raghavankutty Radhakrishnan, Executive Director & CFO was re-appointed to the Board of the Company effective May 17, 2025, for a period of three years. The Board at their meeting held on May 27, 2026, has changed the remuneration terms effective from May 17, 2026, as below, subject again to the approval of shareholders at this AGM.

The remuneration payable to Mr. Thalasseril Raghavankutty Radhakrishnan, Executive Director & CFO, shall be as follows:

Sl. No.	Particulars	Effective from May 17, 2026
1	Basic Pay (p.m.)	4,55,000/-
2	HRA (p.m.)	3,43,350/-
3	Special Allowance (p.m.)	2,50,000/-
4	Annual Bonus	8,00,000/-

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

- I. Company's contribution to Provident Fund at the rate of 12% of the salary.
- II. Company's contribution of 15% of Basic Pay p.a. to the Executive Staff Superannuation Fund.
- III. Leave Benefits as per the Policy of the Company.
- IV. Gratuity as per the Rules applicable to the Executive Staff of the Company.
- V. Medclaim premium as applicable to the Executive Staff of the Company.
- VI. Personal Accident Insurance premium.
- VII. Provision of car along with chauffeur.

COMMISSION ON PROFITS:

In addition to remuneration/perquisites mentioned above, Commission on Profits was decided to be paid to Mr. Thalasseril Raghavankutty Radhakrishnan as detailed hereunder. The Commission would become payable after adoption of annual accounts at the Annual General Meeting and computation of profits would be in accordance with Section 198 of the Companies Act, 2013.

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

None of the Directors except Mr. Thalasseril Raghavankutty Radhakrishnan, is interested in the above resolution. Mr.TR Radhakrishnan, is interested to the extent of the remuneration receivable by him as Executive Director & CFO. Other details that are required to be provided pursuant to the respective Schedule of Companies Act, 2013, is already mentioned above in the preceding item.

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

The Board on the recommendation of the Audit Committee has approved the appointment of M/s BBS & Associates, Cost Accountants, Ernakulam, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027. The Board has also approved the payment of Rs.2,25,000/- as audit fee (plus applicable taxes and out of pocket expenses related thereto).

Accordingly, consent of the members is sought for passing an Ordinary resolution as set out in item no.6 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

June 22, 2026
Thiruvananthapuram

By order of the Board
NEERAJ R VARMA
Company Secretary

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

ANNEXURE TO THE EXPLANATORY STATEMENT

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

Sl. No.	Name of Director	Mr. Raja Raja Varma Chemprol
1	DIN	00031924
2	Date of Birth	12/09/1937
3	Age	88
4	Date of First appointment on the Board	18/04/1978
5	Qualification	M.Sc
6	Experience and expertise in specific functional area	Mr.CRR Varma, is one of the promoters of the Company. He has been associated with the Company for more than four decades in the capacity of Managing Director and Non-Executive Director, combined. Presently, he is continuing as a Director in the Board of the Company and holds directorships in the three subsidiary companies of Aspinwall and Company Limited.
7	Terms and conditions for re-appointment	As per the Nomination, Remuneration & Policy of the Company as placed on the Company's website i.e. www.aspinwall.in
8	Details of remuneration sought to be paid	Sitting fee for attending Board and Committee Meetings of the Company
9	Details of remuneration last drawn	Sitting fee for attending Board and Committee Meetings of the Company
10	Attendance at Board, Committee & General Meetings	His attendance at the various meetings of the Company for the last FY is provided below after this table.
11	No. of shares held in Equity Capital of the Company	37588
12	Directorship held in other Indian Listed Companies	Nil
13	Chairman/Member of Committees of Board of Director of other Listed Companies	Nil
14	Disclosure of relationships between Directors/KMP inter-se	Brother-in-law to Mr. Rama Varma, Managing Director
15	Listed Entities from which Mr. CRR Varma has resigned as Director in past 3 years.	Nil
16	Skills and capabilities required for the role and the manner in which Mr. CRR Varma meets such requirements	The NRC had identified amongst others, exposure to Businesses of the Company, Strategy and Planning, Governance as the skills and capabilities for the role. Mr. Raja Raja Varma Chemprol meets the requirements as laid down by the NRC.

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

Sl. No.	Financial Year	Board Meetings		Committee Meetings*		General Meetings	
		Held	Participated	Held	Participated	Held	Participated
1	2025-26	5	4	6	5	1	1

ANNEXURE TO THE EXPLANATORY STATEMENT

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

Sl. No.	Name of Director	Mr. RAMA VARMA
1	DIN	00031890
2	Date of Birth	11/06/1949
3	Age	77
4	Date of First appointment on the Board	29/12/2004
5	Qualification	B.Sc
6	Experience and expertise in specific functional area	After finishing his higher education and working in England, Mr.Rama Varma returned to India in 1972 and joined Aspinwall in Mangalore. Mr.Rama Varma served as a consultant and in various executive positions like, Additional Director (2004-2005), Executive Director, Managing Director of Aspinwall and Co Ltd in Mangalore (since 2007). He is also one of the members of Aspinwall Promoter Group.
7	Terms and conditions for re-appointment	As per the Nomination, Remuneration & Policy of the Company as placed on the Company's website i.e. www.aspinwall.in
8	Details of remuneration sought to be paid	As already mentioned in the explanatory statement of the notice.
9	Details of remuneration last drawn	As already mentioned in the explanatory statement of the notice.
10	Attendance at Board, Committee & General Meetings	His attendance at various meetings of the Company for the last FY is provided below after this table.
11	No. of shares held in Equity Capital of the Company	1165344
12	Directorship held in other Indian Listed Companies	Nil
13	Chairman/Member of Committees of Board of Director of other Listed Companies	Nil
14	Disclosure of relationships between Directors/KMP inter-se	Brother in law of Mr. CRR Varma and Mr. Adithya Varma's Mother H.H.Gouri Lakshmi Bai's brother.
15	Listed Entities from which Mr. Rama Varma has resigned as Director in past 3 years.	Nil
16	Skills and capabilities required for the role and the manner in which Mr. Rama Varma meets such requirements	The NRC had identified amongst others, exposure to Businesses of the Company, Strategy and Planning, Governance as the skills and capabilities for the role. Considering the educational background and rich experience of over 4 (Four), Mr. Rama Varma meets the requirements as laid down by the NRC.

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

Sl. No.	Financial Year	Board Meetings		Committee Meetings		General Meetings	
		Held	Participated	Held	Participated	Held	Participated
1	2025-26	5	4	3	2	1	1

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and 03/2025 dated September 22, 2025. The forthcoming AGM will thus be held through video conferencing (VC). Hence, Members can attend and participate in the ensuing AGM through VC.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, mentioned above, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the above Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.aspinwall.in. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC in compliance with applicable provisions of the Companies Act, 2013 read with the Circulars mentioned above.

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

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

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

- (i) The voting period begins on July 20, 2026 at 09:00 a.m. and ends on July 22, 2026 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 16, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote on the meeting date.

(iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

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

For Physical shareholders and other than individual shareholders holding shares in Demat.

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

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for ASPINWALL AND COMPANY LIMITED on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@aspinwall.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

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

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

BOARD'S REPORT

To the members,

We are pleased to present the Report on our business and operations for the year ended March 31, 2026.

1. Results of our operations

Sl.No.	Particulars	FY 2025-26	FY 2024-25
		₹ In Lakhs	₹ In Lakhs
1	Revenue from operations	40,678	32,771
2	Expenses	(39,114)	(30,999)
3	Earnings before Interest, Tax, Depreciation, Amortisation and exceptional items	1,564	1,772
4	Depreciation and amortization Expenses	(561)	(500)
5	Finance Cost	(683)	(406)
6	Exceptional items	485	-
7	Other Income	594	688
8	Profit before tax	1,399	1,554
9	Tax Expense	(147)	(114)
10	Profit after tax	1,252	1,440
11	Other comprehensive income / (loss)	19	(45)
12	Total comprehensive income for the year	1,271	1,395
13	Opening Balance-Retained Earnings	2,685	2,359
14	Transfer to General Reserve	(1,000)	(600)
15	Dividend		
	Final	(508)	(469)
	Interim	-	-
	Total	(508)	(469)
16	Closing Balance-Retained Earnings (12+13-14-15)	2,448	2,685
17	General Reserve	16,050	15,050
	Total (16+17)	18,498	17,735
	EPS	16.01	18.42

2. Corporate Governance

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

3. Management Discussion and Analysis (M.D.& A)

Pursuant to the Listing Regulations 2015, a composite and comprehensive report on Management Discussion and Analysis is part of this report.

4. Business Portfolios and Performance

Our company operates as a diverse business entity, specializing in logistics services, coffee processing and trading, rubber plantations, and the manufacturing and trading of natural fibre products and mattresses. Below, we present an overview of our various portfolios along with performance details for the fiscal year 2025-26:

Coffee Division

Division turnover improved due to enhanced selling prices, though Net Profit decreased. Margins were squeezed by soaring domestic procurement costs, international price volatility, rising finance costs, and the withdrawal of export credit interest subventions, though mitigated slightly by favorable exchange realizations. During this season, the domestic prices of coffees had gone up substantially which has led to higher procurement costs of coffees. But the international market prices were volatile without corresponding enhancement in the selling prices. The overheads, especially finance costs had also gone up due to higher utilization of finance for procurement of coffees at higher prices. The interest subvention which was available to the export finance had also taken away leading to higher cost of interest on export credit. This has resulted in reduction in Net Profit for the current financial year. However, better exchange realizations had mitigated the reduction in margins to some extent. As mentioned, due to enhanced selling prices, the turnover from the division had improved for the current financial year compared to the previous year. Achieved 100% EUDR compliance by mapping a comprehensive estate polygon database. The Division expanded the Rainforest Alliance certification program to cover 101 planters across 1,838 certified acres. Domestic supply dynamics (growers converting cherry coffee to parchment and holding stock) and volatile international terminal markets have pressured margins. However, a strong opening order book position provides a stable foundation for the upcoming season.

Natural Fibre Division

The Division's profitability and margins were severely eroded due to a significant decline in domestic Indian mattress sales and forced price reductions for US customers navigating a newly implemented 50% US import tariff. Successfully completed trial runs for the second tufting line, making it production-ready. Infrastructure upgrades at the Pollachi factory remain on track for completion in Q1 FY 26-27. The outlook for FY 26-27 is promising with strong Q1 orders in hand and domestic sales initiatives launching in Q2. However, continued geopolitical conflict in the Middle East poses a risk of inflating raw material, packaging, and logistics costs

Logistics Division

The Mangalore Shipping Division delivered excellent operational growth in cargo handling, primarily driven by core fertilizer cargo. Successfully commissioned two additional Bagging Plants to enhance vessel evacuation and turnaround efficiency. Cochin branch recorded steady growth in break-bulk cargo and container/air import clearances, with over half of the branch revenue generated from break-bulk handling and warehousing. Bangalore branch saw notable volume increases in Import Freight Forwarding (Air) and Customs clearance despite tight margins from heavy competition. Mumbai posted a significantly improved year-on-year performance. Trivandrum sustained revenue via perishable air exports while preparing statutory licenses for expansion ahead of the Vizhinjam Port terminal EXIM operations. Delhi focused on ramping up marketing and operations. The performance of Tuticorin was lower, mainly due to the absence of maize cargo. During the previous year, the Branch had handled maize cargo, which had contributed significantly to the location's performance. Chennai Logistics Branch also performed well as compared to the previous year.

The EXIM freight forwarding environment remains highly volatile due to Middle East conflicts and Red Sea disruptions, causing sharp hikes in freight rates, container shortages, and premium war risk insurance. The division is proactively managing schedules and routing to mitigate these pressures.

Plantation Division

The Division registered a remarkable operational profit, achieving a superior yield of 1,316 kg per hectare. Profitability was driven by an incremental crop, firm market prices, premium brand positioning, high-average realizations from its Customers and supplementary income from timber and Bought Latex Operations. Long-term strategies to extend tree lifespans from 25 to 32 years are delivering positive initial results. Operational cost optimizations—including

the use of contract labour in tapping and banana intercropped areas—yielded substantial savings in overheads.

The Division foresees favorable outlook for FY 2026-27, with expectations of a better crop and sustained strong pricing driven by a growing demand-supply gap and high synthetic rubber prices tied to global oil disruptions.

Aspinwall House

The Company's registered office comprises six floors, of which two are retained for its own use while the remaining four are leased out primarily on a revenue-sharing basis. Furthermore, the Company is actively working to optimize the use of its facilities to enhance revenue generation.

5. Wholly-owned Subsidiaries

The Company has four wholly-owned subsidiaries as on March 31, 2026. There are no associate companies or joint venture companies within the meaning of Section 2 (6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of business of the subsidiaries.

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

As on March 31, 2026, the Company does not have any material subsidiary pursuant to the SEBI (LODR) Regulations, 2015.

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

5.1 Malabar Coast and Marine Services Pvt. Ltd.

The primary operations of this Company involve stevedoring and freight forwarding, predominantly at the port of Mormugao in Goa. For the fiscal year 2025-26, the Company reported a Profit Before Tax of Rs.28 lacs, as compared to Rs. 16 lacs in the previous fiscal year 2024-25. The majority of the Company's revenue is derived from investments, as operational income has significantly decreased over the past few years.

5.2 Aspinwall Geotech Limited

Aspinwall Geotech Limited was established to engage in the geotextiles business. However, a significant fire incident in 2002 severely damaged essential machinery, halting all commercial operations since that time. For the fiscal year 2025-26, the company reported a Profit Before Tax of Rs. 17 lacs, primarily derived from investment income, in contrast to a profit of Rs. 16 lacs recorded in the previous fiscal year 2024-25.

5.3 SFS Pharma Logistics Private Limited

The company performed very well in a progressive way for the last eight years which is very encouraging and the same motivates the entire team to do much better in upcoming years. The company is very sure that positive business momentum will continue for FY 2026-27 too. Because, the company has a good client base in domestic as well as in global market & will try to add more customers in this new FY by upgrading their services as per market standard.

With reference to the above context, the company has a plan to further invest in Infrastructure/Manpower/Technology/Pkg. etc & likewise there is a plan to add/shift current Mumbai office to a bigger premise (Office cum warehouse) as soon as possible to accommodate more employees and to further strengthen its capability & services.

5.4 Aspinwall Healthcare Private Limited

The Company was established to manufacture and trade medical equipment and accessories, specifically setting up a factory in Aluva, Kochi, Kerala, for producing Multi-Band Ligators aimed at liver-cirrhosis patients. However, the Company's performance fell significantly short of expectations, and management recognized the limited potential for achieving substantial operational margins in the future. Consequently, during a meeting on May 25, 2024, the

decision was made to cease all operations effective immediately. Following this resolution, all non-current assets were disposed off, and major liabilities were settled within the previous year.

6. Internal Control System and its Adequacy

The Company has established robust internal control systems that are appropriate for the scale and nature of its operations. These systems are designed to ensure the accurate recording and reporting of financial and operational data, adherence to relevant laws, protection of assets from unauthorized access, proper authorization of transactions, and compliance with corporate policies.

For the fiscal year 2025-26, M/s. BDO India Services Private Limited, Chartered Accountants, were appointed to conduct the internal audit of the Company's activities. This audit follows a plan that is reviewed annually in collaboration with the Statutory Auditors and the Audit Committee. The Audit Committee of the Board of Directors evaluates the reports from the internal auditors, considers recommendations for enhancements, and monitors the implementation of corrective measures, ensuring that effective remedial actions are taken.

Cautionary Statement

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

7. Performance of the Company

The revenue from operations for the FY 2025-26 was Rs.40,678 lacs which was higher in comparison to the previous year's figure of Rs.32,771 lacs. EBITDA (before exceptional items) was Rs.1,564 lacs during the FY 2025-26 as compared to the EBITDA (before exceptional items) of Rs.1,772 lacs in the FY 2024-25. During the year, the total comprehensive income was Rs.1,271 lacs as against Rs.1,395 lacs for the last year.

Transfer to Reserves

The Company proposes to transfer an amount of Rs.10,00,00,000/- (Rupees Ten Crores only) from the profit available for appropriation to the General Reserves, during the year for various requirements including future business development.

Dividend

The Board of Directors of your Company has declared first and final dividend of Rs.6.50/- per equity share for the FY 2025-26 as compared to Rs. 6.50/- per equity share during the previous year.

8. Developments in Human Resources and Industrial Relations

During the year, the HR Department focused on strengthening employee engagement, improving HR systems and processes, and enhancing overall operational efficiency.

HR successfully developed and implemented an internal online Performance Appraisal Portal for conducting annual appraisals with KRAs and KPIs. The appraisal process for the current year is being carried out through the portal, resulting in improved transparency, reduced paperwork, and better tracking of employee performance.

The Company conducted employee interaction sessions across various locations to improve communication, understand employee concerns, and strengthen employee engagement. The recruitment process was reviewed and streamlined to improve efficiency and ensure timely hiring for various positions. For FY 2026-27, the Company will continue focusing on process improvement, compliance, and employee development. Implementation of salary restructuring and statutory changes related to Wage Code, wherever applicable.

The company recognizes the critical importance of its human resources as a key asset for enhancing productivity and profitability. Throughout the year, a harmonious and cordial atmosphere prevailed, fostering healthy industrial relations.

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

The total strength of human asset of the Company as on March 31, 2026 was 704 compared to 712 in the previous year.

9. Directors' Responsibility Statement

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

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

10. Directors and Key Managerial Personnel

Changes in Directors

During the FY 2025-26, Mr.Thalasseril Raghavankutty Radhakrishnan (DIN: 00086627), Executive Director & CFO was re-appointed effective from May 17, 2025. Mr.Krishnaswamy Srinivasan (DIN: 00088424) was re-appointed as Independent Director effective from October 01, 2025 for another period of five years.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel ("KMP") of the Company as at the end of the FY 2025-26 are – Mr.Rama Varma, Managing Director, Mr.Thalasseril Raghavankutty Radhakrishnan, Executive Director & CFO and Mr.Neeraj R Varma, Company Secretary.

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

Number of meetings of the Board

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

Board Evaluation

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

Policy on Directors' appointment and remuneration and other details

The brief description of the Company's policy on Director's appointment and remuneration and other matters for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178, has been disclosed in the Corporate Governance Report, which forms part of this Report.

Audit Committee

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

11. AUDITORS:

Statutory Auditors

Pursuant to the provisions of the Companies Act, 2013, the Company, at its AGM held on August 10, 2022, had appointed M/s. B S R and Co (Firm Registration Number: 128510W), as the Statutory Auditors of the Company for a period of five years till the conclusion of the 107th AGM of the Company to be held in the calendar year 2027.

Cost Auditors

M/s BBS & Associates, Cost Accountants (Registration No.00273), were the Cost Auditors of the Company for the FY 2025-26. The Board of Directors at their meeting held on May 27, 2026, has approved the re-appointment of the said firm as the Cost Auditors of the Company for the FY 2026-27 and has also recommended the Audit Fee payable to them. As per the provisions of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, audit fee payable to the Cost Auditors is to be ratified by the members of the Company.

Secretarial Auditors

M/s Gopi Mohan Satheeshan & Associates LLP, Company Secretaries (Firm Registration number: L2018KE014800), were appointed as the Secretarial Auditors of the Company from the FY 2025-26 till FY 2029-30.

Auditor's Report and Secretarial Audit Report

The Auditor's Report issued by B S R and Co, Chartered Accountants, had the following comments. The replies of the management are mentioned thereto:

Point reference	Remarks	Replies
Annexure A – Independent Auditor's Report on the Standalone Financial Statements for the year ended 31 March 2026	According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund and Professional Tax.	The delay in the remittance of Provident Fund (PF) contributions for a few employees was attributable to a technical issue on the EPFO portal in connection with the Enhanced Pension process. Further, there was a delay in the remittance of Professional Tax (PT) due to a technical issue encountered on the Professional Tax portal.

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Point reference	Remarks	Replies																												
<p>Annexure A – Independent Auditor’s Report on the Standalone Financial Statements for the year ended 31 March 2026</p>	<p>According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:</p> <table border="1" data-bbox="435 770 951 1659"> <thead> <tr> <th data-bbox="435 770 493 981">Quarter</th> <th data-bbox="493 770 563 981">Name of bank</th> <th data-bbox="563 770 619 981">Particulars</th> <th data-bbox="619 770 683 981">Amount as per books of account</th> <th data-bbox="683 770 786 981">Amount as reported in the quarterly return/ statement</th> <th data-bbox="786 770 850 981">Amount of difference</th> <th data-bbox="850 770 951 981">Whether return/ statement subsequently rectified</th> </tr> </thead> <tbody> <tr> <td data-bbox="435 981 493 1205">Q1</td> <td data-bbox="493 981 563 1205">HDFC Bank</td> <td data-bbox="563 981 619 1205">Inventory</td> <td data-bbox="619 981 683 1205">14,443</td> <td data-bbox="683 981 786 1205">14,473</td> <td data-bbox="786 981 850 1205">(30)</td> <td data-bbox="850 981 951 1205">No</td> </tr> <tr> <td data-bbox="435 1205 493 1429">Q1</td> <td data-bbox="493 1205 563 1429">Federal Bank</td> <td data-bbox="563 1205 619 1429">Inventory</td> <td data-bbox="619 1205 683 1429">14,443</td> <td data-bbox="683 1205 786 1429">14,473</td> <td data-bbox="786 1205 850 1429">(30)</td> <td data-bbox="850 1205 951 1429">No</td> </tr> <tr> <td data-bbox="435 1429 493 1659">Q1</td> <td data-bbox="493 1429 563 1659">Canara Bank</td> <td data-bbox="563 1429 619 1659">Inventory</td> <td data-bbox="619 1429 683 1659">14,443</td> <td data-bbox="683 1429 786 1659">14,473</td> <td data-bbox="786 1429 850 1659">(30)</td> <td data-bbox="850 1429 951 1659">No</td> </tr> </tbody> </table>	Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Whether return/ statement subsequently rectified	Q1	HDFC Bank	Inventory	14,443	14,473	(30)	No	Q1	Federal Bank	Inventory	14,443	14,473	(30)	No	Q1	Canara Bank	Inventory	14,443	14,473	(30)	No	<p>The difference represents additional impairment provision created for flood affected inventory that was recognized during the finalization of the financial statements for the period ended 30 June 2025, subsequent to the submission of the quarterly statement for the period. The actual loss realized on disposal of the flood affected inventory during the year amounted to 6 lakhs only, which was substantially lower than the impairment provision recognized. The aforesaid difference was not material when considered in the context of the total value of inventory available as security to the lending banks and did not have any significant impact on the drawing power or the credit facilities availed by the Company.</p>
Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Whether return/ statement subsequently rectified																								
Q1	HDFC Bank	Inventory	14,443	14,473	(30)	No																								
Q1	Federal Bank	Inventory	14,443	14,473	(30)	No																								
Q1	Canara Bank	Inventory	14,443	14,473	(30)	No																								

Point reference	Remarks	Replies
<p>Annexure A – Independent Auditor’s Report on the Standalone Financial Statements for the year ended 31 March 2026</p>	<p>According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated. The repayments or receipts of loans given to employees have been regular, however, interest amounting to INR 36 Lakhs has not been received by the Company on the interest-bearing portion of the loan amounting to INR 297 Lakhs given to a subsidiary, Aspinwall Healthcare Private Limited. Although the repayment of principal portion of the loan given to the subsidiary is not due as at the balance sheet date, the total outstanding balance of this loan amounting to INR 416 Lakhs (including interest bearing portion of INR 297 Lakhs) has been provided to the extent of INR 410 Lakhs as the subsidiary decided to discontinue its operations. Further, the Company has not given any advance in the nature of loan to any party during the year.</p> <p>According to the information and explanations given to us and on the basis of our examination of the records of the Company, other than the unpaid interest of INR 36 Lakhs on the loan given to the subsidiary there is no overdue amount for more than ninety days in respect of the loans given although the loan balance is provided to the extent of Rs. 410 Lakhs. Further, the Company has not given any advances in the nature of loans to any party during the year.</p>	<p>The Board of Aspinwall Healthcare Private Limited at their meeting held during the month of May, 2024, had decided to discontinue the operations of the Company. The loan amount sanctioned by Aspinwall and Company Limited, during the FY 2024-25, was for settling the employee and loan liabilities of the Company.</p>

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

Point reference	Remarks	Replies										
Annexure - A to the Independent Auditors' Report of Aspinwall Healthcare Private Limited (Report issued by M/s Jerry, Sunny and Rajesh, Chartered Accountants)	The company has incurred cash losses in the financial year and in the immediately preceding financial year. The details are given below.	Same as above										
	<table border="1"> <thead> <tr> <th>Financial year</th> <th>Amount of cash loss</th> </tr> </thead> <tbody> <tr> <td>2025-26</td> <td>Rs.1,49,311</td> </tr> <tr> <td>2024-25</td> <td>Rs.46,67,236</td> </tr> <tr> <td>2023-24</td> <td>Nil</td> </tr> <tr> <td>2022-23</td> <td>Rs.1,10,71,934</td> </tr> </tbody> </table>		Financial year	Amount of cash loss	2025-26	Rs.1,49,311	2024-25	Rs.46,67,236	2023-24	Nil	2022-23	Rs.1,10,71,934
	Financial year		Amount of cash loss									
	2025-26		Rs.1,49,311									
	2024-25		Rs.46,67,236									
2023-24	Nil											
2022-23	Rs.1,10,71,934											

The Secretarial Audit Report has been issued by M/s Gopi Mohan Satheeshan & Associates LLP, Company Secretaries LLP (Firm Registration number: L2018KE014800), and the said Report does not contain any qualification or adverse remarks. The report of the Secretarial Auditor is given as an Annexure, which forms part of this Report.

12. Particulars of Loans, Guarantees and Investments

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

13. Corporate Social Responsibility

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

14. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website on <https://www.aspinwall.in/investors-new/>.

15. Particulars of Employees

The details required to be provided under Section 197 of the Act are given below:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of Directors	Ratio to median remuneration
Non Executive/Independent Directors*	
Mr.C.R.R. Varma*	2.63
Mr.Adithya Varma*	1.91
Mr.M.Lakshminarayanan*	3.75
Mr.Vijay K Nambiar*	3.48
Mr.K.Srinivasan*	1.91
Ms.Rajni Mishra*	3.16

Whole-Time Directors	
Mr.Rama Varma – Managing Director	72.79
Mr.TR Radhakrishnan – Executive Director & CFO	58.18

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

- b) The percentage increase in remuneration of each Director and Company Secretary in the financial year:

Sl. No.	Name of Directors, Key Managerial Personnel	% increase in remuneration in the financial year
1	Mr.C.R.R. Varma*	-18
2	Mr.Adithya Varma*	Nil
3	Mr.M.Lakshminarayanan**	Nil
4	Mr.Vijay K Nambiar*	10.42
5	Mr.Rama Varma (Managing Director)	13.35
6	Ms.Rajni Mishra*	-15.79
7	Mr.K.Srinivasan*	-12.12
8	Mr.T.R.Radhakrishnan (Executive Director & CFO)	14.18
9	Mr.Neeraj R Varma (Company Secretary)	9.73

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

- c) The percentage increase in the median remuneration of employees in the financial year: 7.04%
- d) The number of permanent employees on the rolls of the Company as on March 31, 2026: 704.
- e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase made in the salaries of employees other than managerial personnel was 3.18%.

Increase in the remuneration of managerial personnel for the year was 13.37%.

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

16. Deposits from Public

The Company has not accepted any deposits from the public during the FY 2025-26.

17. Foreign Exchange Earnings and Outgo

- (a) *Export activities, initiatives taken to increase exports, etc.*

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

Our representative in the Netherlands has successfully promoted the Company's activities throughout Europe over the past few years. His initiatives, combined with visits from senior executives from India, have been instrumental in both retaining and enhancing the Company's customer base in the region. Additionally, during the year, the top management participated in various exhibitions and trade fairs held across European countries and Far East nations.

(b) Total foreign exchange used and earned

During the year under review, the Company's foreign exchange earnings amounted to Rs.13,722 lacs compared to Rs. 11,019 lacs in the previous year. The total outgo of foreign exchange amounted to Rs.38 lacs as against Rs.23 lacs in the previous year.

18. Buy-back

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

There has been no change in the share capital of the Company during the FY 2025-26.

19. Conservation of Energy, Research and Development, Technology absorption

The relevant particulars as prescribed under Section 134 (3) (m) of the Act, read with the Companies (Accounts) Rules, 2014, are given below:

The Company continuously strives to optimize energy consumption across all its manufacturing units, processing plants, and plantation. The Company has successfully installed and commissioned solar power plants at its Mangalore Coffee factory and the Rubber Plantation Factory at Pullangode and Trivandrum Kerala. These installations significantly reduce the Company's reliance on the conventional power grid, lower its overall carbon footprint, and reinforce its commitment to integrating renewable energy into its core processing operations.

The Company's operations are largely based on well-established indigenous technologies. Continuous efforts are made to upgrade existing manufacturing and processing methodologies to enhance yield, improve product quality, and ensure compliance with environmental and safety standards.

The Company does not maintain a separate dedicated R&D facility. However, routine quality control, product testing, and process development activities are carried out regularly. The expenditure incurred on these activities is subsumed under regular operational heads and has not been accounted for separately.

20. Significant and Material Orders

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

21. Enterprise Risk Management

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

22. Mentorship and Succession Planning Policy

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

23. Vigil Mechanism/Whistle-Blower Policy

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

of persons who use Vigil Mechanism to make a direct access to the Chairman of the Audit Committee is provided.

24. Transactions with related parties

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this report.

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

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

26. Compliance with Secretarial Standards

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

27. Prevention Of Insider Trading

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

28. Statutory Disclosures

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

29. Disclosure Requirements

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

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

Acknowledgements

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

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

By the order of the Board

Rama Varma
Managing Director
DIN 00031890

M.Lakshminarayanan
Chairman
DIN 05003710

May 27, 2026

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

Annexure – 1 - Annual Report on CSR activities

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

Sl.No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr.Rama Varma	Chairman, Non-Independent, Executive Director	3	2
2	Mr.M.Lakshminarayanan	Member, Independent Director	3	2
3	Ms.Rajni Mishra	Member, Independent Director	2	2

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

Objective:

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

Brief Outline of the CSR Policy:

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

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

Financial Details

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

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

Particulars	Amount (in Rs. lakhs)
Average net profit of the company for the last three financial years	1,505
Prescribed CSR expenditure (2% of the average net profit as computed above)	31
Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
Amount required to be set off for the financial year, if any	Nil
Details of CSR expenditure during the financial year:	
Total amount to be spent for the financial year	31
Amount spent	31
Amount unspent	Nil
Total Amount transferred to Unspent CSR Account as per Section 135(6)	Nil
Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	Nil

There is no ongoing project for the Company during the FY 2025-26 and hence the requirement of providing the details of CSR amount spent against ongoing projects are not applicable. The details of CSR amounts spent against projects other than ongoing projects are detailed below:

Sl. No.	CSR project/ activity/ beneficiary	Location	Sector	Local Area	Amount Outlay (Budget) (in Rs. lacs)	Amount spent (in Rs. lacs)	Cumulative Expenditure upto the reporting period	Amount spent directly or through implementing agency
1.	Medical Infrastructure facility	Ernakulam, Malappuram, Kerala	Improvement of Infrastructure facilities	Yes	2	2	2	Directly
2.	Improving infrastructure facility for old age people	Trivandrum, Kerala	Improving infrastructure facility	Yes	1	1	1	Directly
3.	Improving infrastructure facility for Public Park	Kochi	Improving infrastructure facility	Yes	3	3	3	Directly
4.	Training to students	Kochi	Education	Yes	12	12	12	Directly

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Sl. No.	CSR project/ activity/ beneficiary	Location	Sector	Local Area	Amount Outlay (Budget) (in Rs. lacs)	Amount spent (in Rs. lacs)	Cumulative Expenditure upto the reporting period	Amount spent directly or through implementing agency
5.	First Aid Boxes	Mangalore	Safety	Yes	1	1	1	Directly
6.	Improvement in infrastructure for football ground and bus stop	Malappuram	Sports and Public Utility	Yes	12	12	12	Directly
					31	31	31	

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

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

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

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

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

- (a) Date of creation or acquisition of the capital asset(s) : None
- (b) Amount of CSR spent for creation or acquisition of capital asset : Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not Applicable

Our CSR Responsibilities

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

Rama Varma
Chairman, CSR Committee

Annexure - 2

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries

(Rs. in lakhs)

Sl.No.	Particulars	AGL	MCMS	SFS	AHPL
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No	No	No
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA
3.	Share capital	120	5	100	50
4.	Reserves & surplus	169	494	139	(44)
5.	Total assets	290	529	461	7
6.	Total Liabilities	1	30	222	1
7.	Investments	33	37	-	-
8.	Turnover [Total Revenue]	18	401	706	-
9.	Profit/(Loss) before taxation	17	28	173	(1)
10.	Tax expense	(4)	(9)	(42)	(2)
11.	Profit after taxation	13	19	131	(3)
12.	Proposed Dividend	-	-	-	-
13.	% of shareholding	100%	100%	100%	100%

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

Annexure - 3

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

Loans

Sl. No.	Loan granted to	Interested Director/KMP	Year of sanction	Nature	Particulars	Amount sanctioned (in Rs.)	Outstanding principal amount as on 31.03.2026 (in Rs.)
1.	Aspinwall Healthcare Private Limited*	Mr.TR Radhakrishnan, Mr.Neeraj R Varma**	2024	Purchase of Fixed Asset and other working capital requirements	Nil interest	380 lacs	416 lacs (Includes interest accrued of 36 lacs)

*Wholly-owned subsidiary of Aspinwall and Company Limited.

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

Guarantees

The Company has not given any guarantees during the FY 2025-26. The other guarantees given during the previous years, is detailed in the Notes to the Financial Statements.

Investments

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

Ratios

Ratios	Units	FY 2026	FY 2025
Debtors Turnover	In days	44	36
	In times	8.3	10.02
Inventory Turnover	In days	240	236
	In times	1.52	1.55
Current Ratio	Times	1.78	1.82
Interest Coverage	Times	4.19	9.24
Debt-Equity Ratio	%	0.63	0.48
Operating Profit Margin	%	3.84	5.41
Net Profit Margin	%	3.08	4.39
Return on Net Worth	%	6.62	7.98

Sectoral Ratios

Ratios	Units	FY 2026				FY 2025			
		Logistics	Plantation	NFD	Coffee	Logistics	Plantation	NFD	Coffee
Debtors Turnover	Days	76	-	69	30	66	-	71	20
Inventory Turnover	Days	-	36	94	308	-	30	47	329
Current Ratio	Times	2.80	0.94	1.38	2.09	3.79	1.13	1.72	1.93

The Net Profit/Operating Profit Margin for the year ended 31 March 2026 declined compared to the previous year. This variance is the result of an expanded revenue base coupled with a contraction in absolute profitability. Revenue from operations grew significantly during the current period, driven primarily by higher turnover in the coffee and logistics division and scaled-up trading operations in rubber. However, overall profit after tax declined. While profit levels across most business segments remained stable year-over-year, the overall bottom line was heavily impacted by a drastic reduction in the coffee segment's profitability, leading to the margin dilution.

REPORT ON CORPORATE GOVERNANCE

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

I. Company’s Philosophy on Corporate Governance

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

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

Code of Conduct for Board Members and Senior Management Personnel	https://www.aspinwall.in/wp-content/uploads/2019/01/CodeofConductDirectors.pdf
Whistle Blower Policy	https://www.aspinwall.in/wp-content/uploads/2025/05/Whistle-Blower-Policy.pdf
Corporate Social Responsibility Policy	https://www.aspinwall.in/wp-content/uploads/2019/01/CSRPolicy.pdf
Policy for determining Material Subsidiaries	https://www.aspinwall.in/wp-content/uploads/2019/01/PolicyonMaterialSubsidiaries.pdf
Policy for determination of Material / Price Sensitive Information and Disclosure Obligations	https://www.aspinwall.in/wp-content/uploads/2019/01/PolicyonDisclosureofMaterialEvents.pdf
Policy for Preservation of Documents	https://www.aspinwall.in/wp-content/uploads/2019/01/PolicyonDocumentRetention.pdf

II. Board of Directors

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

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

The Company has issued a formal appointment letter to the Independent Directors, as required under Section 149 of the Companies Act, 2013 read with schedule IV of the Companies Act, 2013. The terms and conditions of appointment of Independent Directors is available on the Company’s website <https://www.aspinwall.in/wp-content/uploads/2022/05/Nomination-and-Remuneration-Committee-Policy.pdf>.

The Board, as on 31 March 2026, comprises 8 Directors of which 4 are Independent Directors. None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees, across all the companies in which he/she is a Director. The limit mentioned herein is pertaining to the memberships and chairmanship of Audit Committee and Stakeholders Grievances Committee. Necessary disclosures regarding Committee positions have been made by all the Directors.

Composition and category of Directors

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

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

a) The composition of the Board of Directors during the FY 2025-26:

Name of Director	Executive/ Non-Executive	No. of outside Directorships*	Total No. of Committee Memberships in other companies**	Total no. of Chairmanships in other companies**
Mr. Rama Varma	Managing Director	Nil	Nil	Nil
Mr. Chemprol Raja Raja Varma	Non-Executive (holds 37,588 equity shares in the Company)	1	Nil	Nil
Mr. Mahadev Lakshminarayanan	Non-Executive, Independent	Nil	Nil	Nil
Mr. Adithya Varma	Non-Executive, Independent	Nil	Nil	Nil
	Non-Executive (holds 80,916 equity shares)	Nil	Nil	Nil
Mr. Vijay Kunhianandan Nambiar	Non-Executive, Independent	Nil	Nil	Nil
Mr. Krishnaswamy Srinivasan	Non-executive, Independent	1	Nil	Nil
Mr. Thalasseril Raghavankutty Radhakrishnan	Executive Director & CFO	1	Nil	Nil
Ms. Rajni Anil Mishra	Non-executive, Independent	5	3	3

* Excludes Directorships in Indian Private Limited Companies, Foreign Companies and Alternate Directorships.

** Represents Memberships/Chairmanships of Audit Committee and Investors Grievance/Stakeholders' Relationship Committee.

Names of Companies in which the Directors are interested:

Names of Directors	Names of Companies in which the Directors hold Directorships	Names of Committees* in which the Directors hold memberships/ directorships
Mr. Chemprol Raja Raja Varma	Aspinwall Geotech Limited	Nil
Mr. Krishnaswamy Srinivasan	Kirloskar Pneumatic Limited	Nil
Mr. Thalasseril Raghavankutty Radhakrishnan	Aspinwall Geotech Limited	Nil

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Names of Directors	Names of Companies in which the Directors hold Directorships	Names of Committees* in which the Directors hold memberships/directorships
Ms. Rajni Anil Mishra	Ujjivan Small Finance Bank Limited	Audit Committee (Member)
	Cupid Limited	Audit Committee (Chairperson)
	Indo MIM Limited	Audit Committee (Chairperson)
	Toyota Financial Services Limited	Audit Committee (Member)
	Suprajit Engineering Limited	Audit Committee (Member)
		Stakeholders' Relationship Committee (Chairperson)

* Represents Memberships/Chairmanships of Audit Committee and Investors Grievance/Stakeholders' Relationship Committee.

The Board Meetings for the FY 2025-26 were held on the following dates:

- May 28, 2025
- August 04, 2025
- November 03, 2025,
- February 06, 2026 and
- March 25, 2026

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

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

c) The attendance of each Director at the above-Board Meetings and the last AGM which was held on August 01, 2025 is given below:

Sl. No.	Name of Director	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM
1.	Mr. Rama Varma	5	4	Yes
2.	Mr. Chemprol Raja Raja Varma	5	4	Yes
3.	Mr. Mahadev Lakshminarayanan	5	5	Yes
4.	Mr. Adithya Varma	5	5	Yes
5.	Mr. Vijay Kunhianandan Nambiar	5	5	Yes
6.	Mr. Krishnaswamy Srinivasan	5	5	Yes
7.	Mr. Thalasseril Raghavankutty Radhakrishnan	5	5	Yes
8.	Ms. Rajni Anil Mishra	5	4	Yes

d) Disclosure of relationships between Directors inter-se:

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

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

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

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

e) Confirmation on Independent Directors

The Board based on the disclosures received from all Independent Directors, confirms that all Independent Directors fulfil the conditions of Independence as specified in SEBI Listing Regulations and are independent of the management of the Company for the year ended March 31, 2026.

III. Committees of the Board

Audit Committee:

As on March 31, 2026, the Audit Committee comprises four Non-Executive Directors of whom three are Independent Directors. The Committee members possess the required qualification and expertise as required under Regulation 18 (1) (C) of SEBI (LODR) Regulations, 2015.

Role of Audit Committee:

1. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the Management, the annual Financial Statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) sub-section 3 of section 134 of the Companies Act, 2013.
Changes, if any, in Accounting policies and practices and reason for the same.
 - Major Accounting entries involving estimates based on the exercise of judgment by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the details of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.
9. Security of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the Management, performance of statutory and internal auditors, and adequacy of internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
16. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders and shareholders (in case of non-payment of declared dividend) and creditors.
18. To carry out any other function as may be referred to by the Board.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as mentioned in Terms of Reference of Audit Committee.

The composition of the Audit Committee (during the FY 2025-26), meetings held and attendance is as follows:

Sl. No.	Members of Audit Committee	No. of Audit Committee Meetings held	No. of Audit Committee Meetings attended
1.	Mr. Mahadev Lakshminarayanan (Chairman)	5	5
2.	Mr. Chemprol Raja Raja Varma	5	4
3.	Mr. Vijay Kunhianandan Nambiar	5	5
4.	Ms. Rajni Anil Mishra	5	4

The meetings of the Audit Committee were held on the following dates during the FY 2025-26:

- May 28, 2025
- August 04, 2025
- November 03, 2025
- December 15, 2025 and
- February 06, 2026

The Audit Committee Meetings are attended by the Managing Director, Executive Director & CFO, Company Secretary, and the representatives of the Statutory Auditors and Internal Auditors.

Mr. Mahadev Lakshminarayanan, Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on August 01, 2025.

Nomination and Remuneration Committee ("NRC"):

For the FY 2025-26, the composition of the NRC was as follows:

Sl. No.	Members of Nomination and Remuneration Committee	Designation	Category
1.	Mr. Vijay Kunhianandan Nambiar	Chairman	Non-Executive, Independent
2.	Mr. Krishnaswamy Srinivasan	Member	Non-Executive, Independent
3.	Ms. Rajni Anil Mishra	Member	Non-Executive, Independent

The meeting of the Nomination and Remuneration Committee was held on May 13, 2025, which was attended by Mr. Vijay Kunhianandan Nambiar, Chairman of the Committee, and Mr. Krishnaswamy Srinivasan, Member.

The Nomination and Remuneration Policy of the Company is published in the web-link: <https://www.aspinwall.in/corporate-governance-new/>. The Chairperson of the Committee was present at the Annual General Meeting of the Company held on August 01, 2025.

Brief description of terms of reference:

The terms of reference of the Nomination and Remuneration Committee entails the formulation of different criteria for determining qualifications of directors, evaluation mechanism of the Independent Directors etc. The terms also includes the formulation of criteria for fixation of remuneration for Directors, Key Managerial Personnel and Senior Management personnel and also the Succession planning. Further, it includes identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal. The extension or continuance of the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors is also part of the terms of reference of Nomination and Remuneration Committee.

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

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

Shareholders/Investors' Grievance Committee:

The Shareholders/Investors' Grievance Committee has been constituted to oversee the redressal of Investors' complaints relating to Share Transfer/Transmissions, non-receipt of Annual Reports etc. Minor grievances are redressed by the Company Secretary/Share Transfer Agents. The composition of the Committee for the FY 2025-26 is as follows:

Sl.No.	Members of Shareholders/ Investors' Grievance Committee	Designation	Category
1.	Mr. Vijay Kunhianandan Nambiar	Chairperson	Non-Executive, Independent
2.	Mr. Chemprol Raja Raja Varma	Member/ Chairperson	Non-Executive
3.	Mr. Adithya Varma	Member	Non-Executive

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

A meeting of the Shareholders/Investors' Grievance Committee was held on February 06, 2026, during the FY 2025-26, which was attended by Mr. Vijay Kunhianandan Nambiar, Chairman of the Committee and Mr. Chemprol Raja Raja Varma, member and Mr. Adithya Varma, member. The Chairperson of the Committee was present at the Annual General Meeting which was held on August 01, 2025. The Status of Investor Complaints received by the Company during the FY 2025-26, are as below:

No. of Investor complaints received	No. of complaints disposed	No. of complaints pending at the end of the year
0	0	0

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

Corporate Social Responsibility (CSR) Committee

The composition of the CSR Committee is as below for the FY 2025-26:

Sl.No.	Members of CSR Committee	Designation	Category
1.	Mr. Rama Varma	Chairman	Executive
2.	Ms. Rajni Anil Mishra	Member	Non-Executive, Independent
3.	Mr. Mahadev Lakshminarayanan	Member	Non-Executive, Independent

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

Three meetings of the CSR Committee were held during the FY 2025-26, i.e., on 28th May, 2025, 04th August, 2025 and 06th February, 2026. The attendance details of the members of the Committee are as below:

Sl. No.	Members of CSR Committee	No. of CSR Committee Meetings held	No. of CSR Committee Meetings attended
1.	Mr. Rama Varma (Chairman)	3	2
2.	Mr. Mahadev Lakshminarayanan	3	3
3.	Ms. Rajni Anil Mishra	3	2

Independent Directors' Meeting

During the year under review, the Independent Directors met on February 06, 2026, to discuss:

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

All the Independent Directors were present at the meeting. However, Mr. Mahadev Lakshminarayanan, Chairman, being interested did not take part in the discussion of the item pertaining to the performance of Chairman.

Internal Auditors

The Company has appointed M/s BDO India Services Private Limited, Chartered Accountants as Internal Auditors for the FY 2025-26 who have periodically verified the accounting and other functional procedures followed by the Company and submitted reports to the Management.

Code of Conduct

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

Particulars of change in Directors/Senior Management Personnel

During the FY 2025-26, Mr.Thalasseril Raghavankutty Radhakrishnan (DIN: 00086627), Executive Director & CFO was re-appointed effective from May 17, 2025. Mr.Krishnaswamy Srinivasan (DIN: 00088424) was re-appointed as Independent Director effective from October 01, 2025 for another period of five years.

There has been no change in Key Managerial/Senior Management Personnel during the year.

Details of remuneration to Directors

The Non-Executive Directors are paid remuneration by way of sitting fees for every meeting of the Board and Committees attended at the rate of Rs.75,000/- and Rs.60,000/- for every meeting respectively. The Managing Director is paid salary, allowances and perquisites as recommended by the Nomination and Remuneration Committee, approved by the Board of Directors/shareholders of the Company, as the case maybe.

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

Details of Sitting Fees paid to the Non-Executive Directors are detailed below:

Sl. No.	Particulars	Amount (in Rs. Lacs)		
		Sitting Fee - Board	Sitting Fee - Committees	Total
1	Krishnaswamy Srinivasan	3.75	0.60	4.35
2	Chemprol Raja Raja Varma	3.00	3.00	6.00
3	Adithya Varma	3.75	0.60	4.35
4	Mahadev Lakshminarayanan	3.75	4.80	8.55
5	Vijay Kunhianandan Nambiar	3.75	4.20	7.95
6	Rajni Anil Mishra	3.00	4.20	7.20
	TOTAL	21.00	17.40	38.40

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

a) Mr. Rama Varma – Managing Director (effective from August 01, 2025)

Particulars	Amount in Rs. lacs
Consolidated Salary/Month	10.25
HRA/Month	1.75
Annual Bonus	12.00
Medical Benefits/Year	2.25

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

- a) the Company's contribution to PF @ 12% of the basic salary;
- b) the Company's contribution to Executive Staff Superannuation Fund, Rs 1,50,000 per annum;
- c) gratuity as per the Rules applicable to the Executive Staff of the Company;
- d) mediclaim premium, as applicable to the Executive Staff;
- e) personal accident insurance premium- as per the policy of the Company; and
- f) provision of car as per the car scheme of the Company with chauffeur.

COMMISSION ON PROFITS:

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

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

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

b) Mr. Thalasseril Raghavankutty Radhakrishnan – ED&CFO (effective from May 17, 2025)

Particulars	Amount in Rs. lacs
Basic Salary/Year	3.95
HRA/Year	1.98
Annual Bonus	7.50
Various Allowances/Year	3.63
Leave Encashment	As applicable to the Executive Staff of the Company

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

- the Company's contribution to Provident Fund at the rate of 12% of the Basic Pay;
- the Company's contribution of 15% of Basic Pay to the Executive Staff Superannuation Fund;
- Gratuity as per the Rules applicable to the Executive Staff of the Company;
- Mediclinic premium as applicable to the Executive Staff of the Company;
- Provision of car as per the car scheme of the Company and chauffeur; and
- Personal Accident Insurance – as per the Policy of the Company.

COMMISSION ON PROFITS:

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

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

Annual General Meetings and Dividend Declared:

Financial Year	Date	Time	Location
2022-23	27-07-2023	11:00 a.m.	Registered Office, Thiruvananthapuram (Vide Video Conference)
2023-24	25-07-2024	11:00 a.m.	Registered Office, Thiruvananthapuram (Vide Video Conference)
2024-25	01-08-2025	11.00 a.m.	Registered Office, Thiruvananthapuram (Vide Video Conference)

Special Resolutions passed in the previous 3 AGMs:

Sl.No.	Date of AGM	Special Resolutions	Dividend
1.	27-07-2023	a) Re-Appointment of Mr.C.R.R. Varma (DIN:00031924) as the Non-Executive Director. b) Re-appointment of Mr.Rama Varma (DIN:00031890) as the Managing Director. c) Payment of Remuneration to the Chairman (Non-Executive & Independent).	First and Final – 60%
2.	25-07-2024	a) Re-Appointment of Mr. Vijay Kunhianandan Nambiar (DIN: 08457639) as an Independent Director - (Special Resolution).	First and Final – 60%

Sl.No.	Date of AGM	Special Resolutions	Dividend
3.	01-08-2025	a) Re-appointment of Mr. Krishnaswamy Srinivasan (DIN : 00088424) as an Independent Director. b) Re-appointment of Mr. Thalasseril Raghavankutty Radhakrishnan (DIN: 00086627) as the Executive Director & CFO and the remuneration terms c) Remuneration paid/payable to Mr. Rama Varma, Managing Director	First and Final – 65%

IV. Disclosures

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

Risk assessment is done by ED & CFO on a regular basis and reviewed every quarter. Significant matters, if any, are brought to the notice of the Board and minimisation procedures adopted whenever deemed necessary.

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

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

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

a) Businesses of the Company

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

b) Strategy and Planning

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

c) Governance

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

Names of Directors	Businesses of the Company	Strategy and Planning	Governance
Mr. Mahadev Lakshminarayanan	Y	Y	Y
Mr. Rama Varma	Y	Y	Y
Mr. CRR Varma	Y	Y	Y
Mr. Adithya Varma	Y	Y	Y
Mr. Vijay K Nambiar	Y	Y	Y
Mr. K.Srinivasan	Y	Y	Y
Mr. Thalasseril Raghavankutty Radhakrishnan	Y	Y	Y
Ms. Rajni Mishra	Y	Y	Y

V. Postal Ballot

The Company has not passed any resolutions vide Postal Ballot during the FY 2025-26.

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

VI. Means of communication:

- The Company declares its quarterly results through Stock Exchange and the same is uploaded to the website of the Company.
- The Company normally publishes its quarterly results in Financial Express and Mangalam newspapers.
- Website of the Company wherein the results are displayed: <https://www.aspinwall.in/financials-new/>.
- The Company in normal course of business does not provide any official news releases.
- The Company has not made any presentations to institutional investors or to the analysts during the FY 2025-26.

VII. General Shareholders' Information

a) Registered Office:

Aspinwall House, T.C.No.24/2269(7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram, Kerala – 695 003.

b) Annual General Meeting:

Date	July 23, 2026
Day	Thursday
Time	11:00 A.M.
Venue	Kawdiar, Trivandrum, Kerala (Video Conference)
Dividend Payment Date (if declared)	On or before August 18, 2026

c) Plant location

Coffee Processing: Mangalore
Rubber Plantation: Pullangode
Coir & Natural Fibre: Pollachi

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

Director seeking re-appointment:

a) Mr.Rama Varma

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

Director retiring by rotation:

Mr. Chemprol Raja Raja Varma, who hails from the Travancore Royal Family, was appointed as the Non-Executive Director of the Company effective from August 01, 2022. He's a Commerce graduate and is one of the Promoters of the Company holding 1.035% of the Paid-Up Equity Share Capital. He also has rich and varied experiences in other business ventures.

Dematting:

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

IX. ADDITIONAL INFORMATION:

a) Investors Relation Section:

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

Contact:

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

b) Bankers:

Canara Bank
State Bank of India
HDFC Bank
Federal Bank

c) Auditors:

M/s. B S R and Co, Chartered Accountants, Door Number 46/3583/D & D1, 4th Floor Level 5 Nippon Q1, NH Bypass, Service Road East, Palarivattom, Vennala P.O, Ernakulam, Kochi- 682028, Kerala, India. The remuneration, for the year under review and the previous year, paid to the Statutory Auditors has been detailed in Note No.26.1 in the Standalone Financial Statements of the Company.

d) Share Registrars and Transfer Agents:

M/s. MUFG Intime India Private Limited,
“Surya”, 35, Mayflower Avenue Behind Senthil Nagar, Sowripalayam Road Coimbatore – 641028.

e) Cost Auditors:

M/s. BBS & Associates, Cost Accountants, 62/102, First Floor, Nenmanassery Illom, Illom Road, Kochi – 682016

f) Secretarial Auditors:

M/s Gopi Mohan Satheesan & Associates LLP, 1st Floor, 5/2418, Karunalayam, Wayanad Road, Kozhikode, Kerala, 673001.

g) Stock Exchange:

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

h) Web-link of policies for determining the material subsidiaries and on dealing with the related party transactions:

<http://aspinwall.in/investors.php>

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

Procurement of Coffee commences during the month of January to August every year. The price fluctuations, if any, subsequent to this period can affect the margins. The Company enters into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected sales and purchases. These contracts are not designated in hedge relationships and are measured at fair value through profit or loss. There are no commodity hedging activities being done by the Company.

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

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

To the best of our knowledge and belief and on the basis of declarations given to us, we hereby affirm that all the Board Members and the Senior Management personnel have fully complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year ended March 31, 2026.

XII. Establishment of Vigil Mechanism and Whistle-Blower Policy

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

XIII. Disclosure on materially significant related party transactions

During the FY 2025-26, there were no materially significant related party transactions that have potential conflict with the interests of the Company at large.

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

During the year, the disclosure in relation to the complaints with respect to the sexual harassment are as below:

No. of complaints received during the year	No. of complaints disposed	No. of complaints pending at the end of the year
0	0	0

XV. Fees paid to the Statutory Auditors

An amount of Rs. 56 lacs was paid to the Statutory Auditors of the Company for the year 2025-26 towards various services rendered by them.

XVI. Shareholding and Unclaimed Dividend Details

a) Pattern as on March 31, 2026

Category	No. of shares held	% of total share capital
Promoters	50,39,656	64.46
Public	27,78,632	35.54
Directors and their relatives (excluding Independent Directors and nominee Directors)	232	0.0030
Key Managerial Personnel	5	0.0001
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust'	0	0
Investor Education and Protection Fund (IEPF)	270,738	3.4629
i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	1,550,086	19.8264
ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	587,746	7.5176
Non Resident Indians (NRIs)	22,876	0.2926
Foreign Nationals	0	0.0000
Foreign Companies	0	0.0000
Bodies Corporate	2,66,917	3.414
Body Corp-Ltd Liability Partnership	2	0
Hindu Undivided Family	74,192	0.949
Clearing Member	5,838	0.0747
Foreign Portfolio Investors Category I	0	0
Foreign Portfolio Investors Category II	0	0
TOTAL	78,18,288	100

b) Shareholding Distribution

Sl. No.	Shares – Range		Number of Shareholders	% of Total Shareholders	Total Shares For the Range	% of Issued capital
	From	To				
1	1	-- 500	4,166	86.6473	345,652	4.42
2	501	-- 1000	260	5.4077	195,737	2.50
3	1001	-- 2000	177	3.6814	264,300	3.38
4	2001	-- 3000	64	1.3311	154,780	1.98
5	3001	-- 4000	38	0.7903	137,051	1.75
6	4001	-- 5000	27	0.5616	122,672	1.57
7	5001	-- 10000	29	0.6032	198,640	2.54
8	10001	-- *****	47	0.9775	6,399,456	81.86
	Total		4,808	100	78,18,288	100.00

c) Unclaimed Dividend

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

Year	Type of Dividend	Dividend per share(In Rs)	Date of Declaration	Due Date of Transfer	Amount As on 31.03.2025 (in Rs.)
2018-2019	Final	3.00	6-Aug-2019	12-Sept-2026	525,882
2020-INT	Interim	2.50	11-Mar-2020	17-Apr-2027	504,558
2020-2021	Final	3.50	26-Aug-2021	02-Oct-2028	448,819
2021-2022	Final	6.00	10-Aug-2022	16-Sept-2029	689,472
2022-2023	Final	6.00	27-Jul-2023	02-Sept-2030	285,811
2023-2024	Final	6.00	25-Jul-2024	31-Aug-2031	829,503
2024-2025	Final	6.50	01-Aug-2025	06-Sep-2032	899,341

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

XVII. Compliance of discretionary requirements

a) Modified opinion (s) in audit report

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

b) Separate posts of Chairman and Chief Executive Officer

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

By Order of the Board

27 May, 2026

M. Lakshminarayanan
Chairman
DIN: 05003710
Kochi

Rama Varma
Managing Director
DIN:00031890
Kochi

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013

Read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2021]

To

The Members

ASPINWALL AND COMPANY LIMITED

ASPINWALL HOUSE, T.C.NO.24/2269 (7) KAWDIAR-KURAVANKONAM ROAD,
KAWDIAR, THIRUVANANTHAPURAM, KERALA, INDIA, 695003

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASPINWALL AND COMPANY LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have also examined the books, papers, minute books, forms and returns filed and other records maintained by ASPINWALL AND COMPANY LIMITED ("the Company") for the financial year ended on 31/03/2026 according to the provisions of:

1. The Companies Act, 2013 and the Rules made there under.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
4. Foreign Exchange Management Act, 1999 and the applicable rules and regulations made there under.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
(Not applicable to the Company during the audit period).
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
(Not applicable to the Company during the audit period).
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - f. The Securities and Exchange Board of India (Depositories and Participants) Regulations 2018
(Not applicable to the Company during the audit period).

- g. Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 *(Not applicable to the Company during the audit period).*
- h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 *(Not applicable during the period under review as the Company is not acting as a Registrar and Share Transfer Agent).*
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not applicable to the Company during the audit period).*
- j. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009

Other laws applicable specifically to the Company namely:

1. The Plantation Labour Act, 1951
2. The Coffee Act, 1942
3. The Coir Industry Act, 1953
4. Code on Wages (2019)
5. Industrial Relations Code, 2020
6. Code on Social Security, 2020
7. Occupational Safety, Health and Working Conditions Code, 2020
8. Legal Metrology Act, 2009 and Rules made thereunder;
9. The Customs Broker Licensing Regulations, 2013
10. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
11. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975
12. Environment Protection Act, 1986 and the rules, notifications issued thereunder.
13. Factories Act, 1948.
14. Industrial Employment Standing Order Act, 1946
15. The Sexual Harassment of Women At Work Place (Prevention, Prohibition and Redressal) Act, 2013
16. Land Revenue and all other local laws applicable to its plants and offices.
17. Other applicable Labour laws

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE).
- (iii) The Company had complied with the provisions of The Competition Act, 2002 with regard to prohibition of anti-competitive agreements, abuse of dominance and ensuring of competition advocacy. As per the verification, the Company is ensuring fair competition in the market among its competitors.
- (iv) Codes and Policies adopted by the Company

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

We further report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that, during the year under review:

1. The status of the Company has been that of a Listed Public Company.
2. The Company is a Holding Company of another 4 companies namely Aspinwall Geotech Ltd, Malabar Coast Marine Services Private Ltd, SFS Pharma Logistics Private Limited and Aspinwall Healthcare Private Limited.
3. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Woman Director. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least 7 days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
4. All decisions taken at the Meetings of the Board and its Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be, and the same have been signed by the Chairman.
5. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel.
6. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities.
6. The Company has advanced loans to its wholly owned subsidiary and the provisions of the Companies Act have been complied with. The Company has given guarantees during the year under review. It has not provided securities to directors and/or persons or firms or companies in which directors are interested.
7. The Company has made loans and investments and provided securities in compliance with Sec. 185 and 186 of the Companies Act, 2013, during the financial year.
8. The amount borrowed by the Company from banks was within the borrowing limits of the Company. Such borrowings were made by the Company in compliance with applicable laws. It has not made any borrowings from its directors, members and others.
9. The Company has not defaulted in the repayment of unsecured loans, facilities granted by bank(s)/financial institution(s). The Company has not issued Debentures / collected Public Deposits. The Company has not taken any loans from non-banking financial companies.
10. The Company has modified charges on the assets of the Company during the review period.
11. All registrations/licenses under various States and Local Laws as applicable to the Company are valid.
12. The Company has not issued and allotted securities during the period under scrutiny.
13. The Company has declared dividend at the rate of Rs. 6.50/- (Rupees Six and FIFTY paise only) on each fully paid up 78,18,288 of Equity Shares of Rs.10/- (Rupees Ten) each pertaining to the year 2024-25 and has also complied with the provisions under the Companies Act 2013, and other applicable provisions in this regard.
14. The Company has not issued any debentures and has not accepted any deposits.

We further report that:

- (i) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (ii) Based on the review of the compliance mechanism established by the company and based on the approvals, licenses etc. issued by various departments we are of the opinion that there are adequate systems and processes in the company commensurate with its size and operations to monitor and to ensure compliance with applicable laws, rules, regulations and guidelines.
- (iii) The company has generally complied with the provisions and time frame with regard to the filing of various forms with Registrar of Companies.

We further report that during the audit period there were no instances of:

- (i) Public / Right / issue of share/debentures or issue of sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.
- (vi) Or other specific events/actions which having a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards.

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this Report.

For GOPI MOHAN SATHEESAN & ASSOCIATES LLP

Sd/-

K P Satheesan

Partner

FCS 4173; COP 2665

PR. NO:4073/2023

UDIN: F004173H000475457

Calicut

Date: 25/05/2026

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

ANNEXURE-A

To

The Members

ASPINWALL AND COMPANY LIMITED

ASPINWALL HOUSE, T.C.NO.24/2269 (7) KAWDIAR-KURAVANKONAM ROAD,
KAWDIAR, THIRUVANANTHAPURAM, THIRUVANANTHAPURAM, KERALA, INDIA, 695003

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

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

For GOPI MOHAN SATHEESAN & ASSOCIATES LLP

Sd/-

K P Satheesan

Partner

FCS 4173; COP 2665

PR. NO:4073/2023

UDIN: F004173H000475457

Calicut

Date: 25/05/2026

Door Number 46/3583/D & D1, 4th Floor Level 5 Nippon Q1, NH Bypass, Service Road East Palarivattom, Vennala P.O, Ernakulam
Kochi- 682028, Kerala, India
Telephone: +91 484 3166 000 Fax: +91 484 3166 001

B S R and Co
Chartered Accountants

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

TO THE MEMBERS OF ASPINWALL AND COMPANY LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 18 May 2026.
2. We have examined the compliance of conditions of Corporate Governance by Aspinwall and Company Limited ("the Company"), for the year ended 31 March 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchange.

Management's Responsibility

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

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2026.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

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

Place: Kochi
Date: 27 May 2026

For **B S R and Co**
Chartered Accountants
Firm's Registration No: 128510W
Sd/-
Vipin Lodha
Partner
Membership No: 076806
UDIN: 26076806RRGGTZ5517

CEO / CFO CERTIFICATION

To

26/05/2026

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

Certificate in connection with the results for the financial year ended on 31st March, 2026

We have reviewed the working results for the financial year ended 31st March, 2026 and to the best of our knowledge and belief:

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

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

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

We have indicated to the Auditors and the Audit Committee:

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

T R Radhakrishnan
Executive Director & CFO

Rama Varma
Managing Director

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To:

The Members

Aspinwall And Company Limited

Aspinwall House, T.C.No.24/2269 (7)

Kawdiar, Thiruvananthapuram, Kerala, 695003

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Aspinwall And Company Limited produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority :

List of Directors as on 31st March 2026

Sl. No.	Name	Address	DIN No.
1	Mr. M Lakshminarayanan	26 Madhavam, 25th Main, J P Nagar 1st Phase, Bangalore-560078	05003710
2	Mr. Rama Varma	Ashirwad, Maroli, Kulshekar P O Mangalore-575005	00031890
3	Mr.T R Radhakrishnan	Pavumpayil Vaishnavam, Vallor Road, Poonithura, Ernakulam - 682038	00086627
4	Mr. Raja Raja Varma Chemprol	Kaudiar Palace, Trivandrum-695003	00031924
5	Mr. Adithya Varma	Kaudiar Palace, Trivandrum-695003	02213375
5	Mr.Vijay K Nambiar	D-41 IFS Apartment Mayur Vihar, Mayur Vihar Ph-1, Preet Vihar, East Delhi- 110 091	08457639
7	Mr.Srinivasan K	Kirloskar Pneumatic Company Limited, Hadapsar Industrial Estate, Pune 411013	00088424
8	Mrs.Rajni Misra	Flat No 1102, Block, P7, Snn Raj Serenity, Begur Koppa Road, Bangalore, South , Bangalore, 560068, Karnataka.	08386001

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

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

Palakkad
11.05.2026

B S R and Co
Chartered Accountants

Door Number 46/3583/D & D1, 4th Floor Level 5
Nippon Q1, NH Bypass, Service Road East
Palarivattom, Vennala P.O, Ernakulam, Kochi- 682028,
Kerala, India
Telephone: +91 484 3166 000 | Fax: +91 484 3166 001

Independent Auditor's Report

To the Members of Aspinwall and Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Aspinwall and Company Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

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

Revenue recognition

See Note 18 to standalone financial statements.

B S R and Co
Chartered Accountants

Independent Auditor’s Report (Continued)

The key audit matter	How the matter was addressed in our audit
<p>Refer Note 2B.11 of the summary of material accounting policies to the standalone financial statements.</p> <p>The Company has diversified business activities including coffee processing and trading, logistics services.</p> <p>We have identified timing of revenue recognition as a key audit matter because there are variations in different sale contracts and consequently there is a risk of revenue being overstated on account of recognition before transfer of control particularly due to pressures for achieving the performance target at the reporting period end.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> i. We assessed the appropriateness of the revenue recognition accounting policies and compliance with applicable accounting standards; ii. We evaluated the design and implementation of key internal financial controls with respect to revenue recognition and tested operating effectiveness of controls on selected transactions; iii. We performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the underlying documents to assess whether criteria for revenue recognition are met; iv. We tested sample journal entries selected based on specified risk-based criteria, to identify unusual items; v. We tested, on a sample basis, specific revenue transactions recorded around the year-end date to check whether the revenue had been recognised in the correct reporting period; and vi. We carried out analytical procedures including data analytics routines on revenue recognised during the year to identify unusual variances.

Other Information

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

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

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

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

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

Management’s and Board of Directors’ Responsibilities for the Standalone Financial Statements

The Company’s Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified

B S R and Co **Chartered Accountants**

Independent Auditor's Report (Continued)

under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

B S R and Co
Chartered Accountants

Independent Auditor's Report (Continued)

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

B S R and Co
Chartered Accountants

Independent Auditor's Report (Continued)

- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 27 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d.
 - (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 40 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that was enabled at the application layer and at the database layer of the software to log any direct data changes and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company from 6 January 2025 as per the statutory requirements for record retention.

B S R and Co
Chartered Accountants

Independent Auditor's Report (Continued)

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

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

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Sd/-
Vipin Lodha

Partner

Membership No.: 076806
ICAI UDIN : 26076806GCHHYP5166

Place: Kochi
Date: 27 May 2026

B S R and Co
Chartered Accountants

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Rubber estate at Pullangode	INR 0.11 lakhs	Aspinwall and Company Limited	No	NA	The title of land included in Plantation Land and Development, that was taken on long term lease is under dispute (refer Note 27(2) to the standalone financial statements).

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

B S R and Co
Chartered Accountants

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2026 (Continued)

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Whether return/statement subsequently rectified
Q1	HDFC Bank	Inventory	14,443	14,473	(30)	No
Q1	Federal Bank	Inventory	14,443	14,473	(30)	No
Q1	Canara Bank	Inventory	14,443	14,473	(30)	No

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, or provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans, secured and unsecured, to employees during the year, in respect of which the requisite information is as below. The Company has not granted loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

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

Particulars	Loans (In INR Lakhs)
Aggregate amount during the year – Employees	54
Balance outstanding as at balance sheet date (including interest accrued on loans) – Employees	74

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are not prejudicial to the interests of the Company. Further, the Company has not provided any security or advances in the nature of loan to any party during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated. The repayments or receipts of loans given to employees have been regular, however, interest amounting to INR 36 Lakhs has not been received by the Company on the interest-bearing portion of the loan amounting to INR 297 Lakhs given to a subsidiary, Aspinwall Healthcare Private Limited. Although the repayment of principal portion of the loan given to the subsidiary is not due as at the balance sheet date, the total outstanding balance of this loan amounting to INR 416 Lakhs (including interest bearing portion of INR 297 Lakhs) has been provided to the extent of INR 410 Lakhs as the subsidiary decided to discontinue its operations. Further, the Company has not given any advance in the nature of loan to any party during the year.

B S R and Co
Chartered Accountants

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2026 (Continued)

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, other than the unpaid interest of INR 36 Lakhs on the loan given to the subsidiary there is no overdue amount for more than ninety days in respect of the loans given although the loan balance is provided to the extent of Rs. 410 Lakhs. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, nor has it given loans or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions of Section 185 of the Companies Act, 2013 are not applicable to the Company. In respect of the investments made and loans given by the Company, in our opinion the provisions of Section 186 of the Act have been complied with. The Company has not provided any guarantees or security during the year.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

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

B S R and Co
Chartered Accountants

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2026 (Continued)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax, Income-Tax or other statutory dues which have not been deposited on account of any dispute are as follows;

Name of the statute	Nature of the dues	Amount (in INR lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994 and Service Tax Rules, 1994	Service Tax	23# (11)*	FY 2007-08 to FY 2011-12	Customs, Excise and Service Tax Appellate Tribunal, Chennai	None
		772# (41)*	FY 2010-11 to FY 2012-13	Customs, Excise and Service Tax Appellate Tribunal, Bengaluru	None
Goods and Services Tax Act	Goods and Services Tax	22# (1)*	FY 2019-20 to FY 2020-21	Deputy Commissioner (Appeals), Thirunelveli	None
The Kerala Agricultural Income Tax Act, 1991	Agricultural Income Tax	212#	FY 2011-12 to FY 2014-15	Kerala Sales Tax and Agricultural Income Tax Appellate Tribunal	None
Income-tax Act, 1961	Income-tax	2	FY 2016-17	Commissioner of Income-tax Appeals	None

*The amount represents the payments made under protest

#Includes interest and penalty on demand

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

B S R and Co
Chartered Accountants

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2026 (Continued)

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

B S R and Co
Chartered Accountants

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2026 (Continued)

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in remaining sections of Annual Report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: Kochi
Date: 27 May 2026

For **B S R and Co**
Chartered Accountants
Firm's Registration No.: 128510W
Sd/-
Vipin Lodha
Partner
Membership No.: 076806
ICAI UDIN : 26076806GCHHYP5166

B S R and Co
Chartered Accountants

Annexure B to the Independent Auditor's Report on the standalone financial statements of Aspinwall and Company Limited for the year ended 31 March 2026

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Aspinwall and Company Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

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

B S R and Co
Chartered Accountants

Annexure B to the Independent Auditor's Report on the standalone financial statements of Aspinwall and Company Limited for the year ended 31 March 2026 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Sd/-

Vipin Lodha

Partner

Membership No.: 076806

ICAI UDIN : 26076806GCHHYP5166

Place: Kochi

Date: 27 May 2026

Standalone balance sheet as at 31 March 2026

(All amounts in Indian rupees lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3A	6,777	6,269
Intangible assets	3B	32	38
Capital work-in-progress	3C	163	299
Right-of-use assets	34C	380	268
Investment property	4	1,238	1,270
Biological assets other than bearer plants	39	485	565
Financial assets			
Investments	5	219	220
Loans	6	-	10
Other financial assets	7	441	438
Deferred tax assets, net	35A	242	252
Income tax assets, net	35B	382	196
Other non-current assets	8	73	112
Total non-current assets		10,432	9,937
Current assets			
Inventories	9	14,753	11,944
Financial assets			
Trade receivables	10	4,890	3,272
Cash and cash equivalents	11A	737	623
Bank balances other than cash and cash equivalents	11B	46	2,180
Loans	6	6	-
Other financial assets	7	743	620
Other current assets	8	632	888
		21,807	19,527
Assets classified as held for sale	41	1	773
Total current assets		21,808	20,300
TOTAL ASSETS		32,240	30,237
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	782	782
Other equity		18,498	17,735
Total equity		19,280	18,517

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Standalone balance sheet as at 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13	48	48
Lease liabilities	34A	349	249
Provisions	14	318	294
Total non-current liabilities		715	591
Current liabilities			
Financial liabilities			
Borrowings	13	7,502	6,619
Lease liabilities	34A	47	24
Trade payables	15		
- Dues of micro enterprises and small enterprises		54	71
- Dues of creditors other than micro enterprises and small enterprises		1,373	1,098
Other financial liabilities	16	1,730	1,530
Other current liabilities	17	731	1,009
Provisions	14	438	418
Current tax liabilities, net	35B	370	360
Total current liabilities		12,245	11,129
TOTAL EQUITY AND LIABILITIES		32,240	30,237

Material accounting policies

2B

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

As per our report of even date attached:

for B S R and Co
Chartered Accountants
ICAI Firm's Registration
number: 128510W

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

Vipin Lodha
Partner
Membership No.: 076806

Rama Varma
Managing Director
DIN: 00031890

M Lakshminarayanan
Chairman
DIN: 05003710

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

Neeraj R. Varma
Company Secretary
Membership No.: F11669

Place: Kochi
Date: 27 May 2026

Place: Kochi
Date: 27 May 2026

Standalone statement of profit and loss for the year ended 31 March 2026

(All amounts in Indian rupees lakhs)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	18	40,678	32,771
Other income	19A	594	688
Total income		41,272	33,459
Expenses			
Cost of materials consumed	20	12,880	10,185
Purchases of stock-in-trade	21	7,735	5,987
Changes in inventories of finished goods and stock-in-trade	22	(782)	(1,920)
Employee benefits expense	23	5,122	4,896
Net impairment loss on financial assets	37D	34	39
Finance costs	24	683	406
Depreciation and amortisation	25	561	500
Other expenses	26	14,125	11,812
Total expenses		40,358	31,905
Profit before exceptional items and tax		914	1,554
Exceptional items	19B	485	-
Profit before tax		1,399	1,554
Tax expense:	35C		
Current tax charge		143	246
Deferred tax charge / (credit)		4	(132)
Total tax expense		147	114
Profit for the year		1,252	1,440
Other comprehensive income / (loss)	35D		
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit liability		25	(60)
Income tax related to items that will not be reclassified to profit or loss		(6)	15
Total other comprehensive income/ (loss) for the year, net of income tax		19	(45)
Total comprehensive income for the year		1,271	1,395
Earnings per equity share [Equity shares of face value ₹ 10 each]	28		
Basic [₹]		16.01	18.42
Diluted [₹]		16.01	18.42

Material accounting policies

2B

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

As per our report of even date attached:
for **B S R and Co**

Chartered Accountants

ICAI Firm's Registration

number: 128510W

Vipin Lodha

Partner

Membership No.: 076806

Place: Kochi

Date: 27 May 2026

for and on behalf of the Board of Directors of

Aspinwall and Company Limited

CIN: L74999KL1920PLC001389

Rama Varma

Managing Director

DIN: 00031890

T.R. Radhakrishnan

Executive Director & CFO

DIN:00086627

Place: Kochi

Date: 27 May 2026

M Lakshminarayanan

Chairman

DIN: 05003710

Neeraj R. Varma

Company Secretary

Membership No.: F11669

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Standalone statement of cash flows for the year ended 31 March 2026

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Profit before exceptional items and tax	914	1,554
<i>Adjustments for:</i>		
Depreciation and amortisation expense	561	500
Finance costs	683	406
Interest income	(95)	(220)
Net gain on sale of property, plant and equipment	(10)	(6)
Profit on sale of rubber trees	(158)	(132)
Loss on sale of biological assets	1	-
Change in fair value of biological assets	2	(36)
Dividend income	(100)	(100)
Liabilities/ provisions no longer required written back	(18)	(80)
Net impairment loss on financial assets	34	39
Unrealised exchange loss, net	60	22
Operating profit before working capital changes	1,874	1,947
<i>Changes in assets and liabilities:</i>		
Increase in inventories	(2,809)	(4,941)
Increase in trade receivables	(1,589)	(914)
(Increase)/ decrease in other financial assets	(353)	12
Increase in other assets	(80)	(172)
Increase in trade payables	259	310
Increase in other financial liabilities	87	167
Increase/ (decrease) in other liabilities	281	(151)
Increase in provisions	3	80
Cash used in operating activities	(2,327)	(3,662)
Refund of income taxes, net	36	32
Net cash used in operating activities [A]	(2,291)	(3,630)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets including movement in capital work-in-progress, capital advances and intangible assets under development	(878)	(741)
Proceeds from sale of property, plant and equipment (including advance received)	1,046	350
Loan given to subsidiaries, net of repayments	-	(63)
Decrease/ (increase) of bank balances not considered as cash and cash equivalents	2,359	(2,152)
Interest received	74	159
Dividend received	100	100
Net cash generated from/ (used in) investing activities [B]	2,701	(2,347)

Standalone statement of cash flows for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from financing activities *		
Proceeds from short-term borrowings, net	883	4,644
Finance costs	(643)	(373)
Payment of lease liabilities	(40)	(49)
Dividend paid on equity shares including transfer to investor education and protection fund	(507)	(471)
Net cash (used in)/ generated from financing activities [C]	(307)	3,751
Increase/ (decrease) in cash and cash equivalents, net [A+B+C]	103	(2,226)
Cash and cash equivalents at the beginning of the year	623	2,843
Effect of exchange differences on re-statement of foreign currency cash and cash equivalents	11	6
Cash and cash equivalents at the end of the year [refer note 11]	737	623

*** Changes in liabilities arising from financing activities**

Particulars	As at 1 April 2025	Cash flows (Net)	Non-cash changes	As at 31 March 2026
Non-current borrowings [including current maturities]	48	-	-	48
Current borrowings	6,619	883	-	7,502
Total	6,667	883	-	7,550

Particulars	As at 1 April 2024	Cash flows (Net)	Non-cash changes	As at 31 March 2025
Non-current borrowings [including current maturities]	48	-	-	48
Current borrowings	1,975	4,644	-	6,619
Total	2,023	4,644	-	6,667

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

Summary of material accounting policies - refer note 2B.

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

As per our report of even date attached:

for **B S R and Co**

Chartered Accountants

ICAI Firm's Registration
number: 128510W

Vipin Lodha

Partner

Membership No.: 076806

Place: Kochi

Date: 27 May 2026

for and on behalf of the Board of Directors of

Aspinwall and Company Limited

CIN: L74999KL1920PLC001389

Rama Varma

Managing Director

DIN: 00031890

T.R. Radhakrishnan

Executive Director & CFO

DIN:00086627

Place: Kochi

Date: 27 May 2026

M Lakshminarayanan

Chairman

DIN: 05003710

Neeraj R. Varma

Company Secretary

Membership No.: F11669

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Standalone statement of changes in equity for the year ended 31 March 2026

(All amounts in Indian rupees lakhs)

A. Equity Share Capital

Particulars	31 March 2026		31 March 2025	
	No. of shares (In Lakhs)	Amount	No. of shares (In Lakhs)	Amount
Balance at the beginning of the year	78.18	782	78.18	782
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	78.18	782	78.18	782

B. Other Equity

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	Retained earnings	General reserve	Remeasurements of the net defined benefit liability, net of tax	
Balance as at 1 April 2024	2,359	14,450	-	16,809
Profit for the year (net of taxes)	1,440	-	-	1,440
Other comprehensive income for the year (net of taxes)	-	-	(45)	(45)
Total comprehensive income for the year	1,440	-	(45)	1,395
Transferred to retained earnings	(45)	-	45	-
Transferred (from retained earnings)/ to general reserve *	(600)	600	-	-
Dividend paid during the year	(469)	-	-	(469)
Total contributions by and distributions to owners	(1,114)	600	45	(469)
Balance as at 31 March 2025	2,685	15,050	-	17,735
Profit for the year (net of taxes)	1,252	-	-	1,252
Other comprehensive income for the year (net of taxes)	-	-	19	19
Total comprehensive income for the year	1,252	-	19	1,271
Transferred to retained earnings	19	-	(19)	-
Transferred (from retained earnings)/ to general reserve *	(1,000)	1,000	-	-
Dividend paid during the year	(508)	-	-	(508)
Total contributions by and distributions to owners	(1,489)	1,000	(19)	(508)
Balance as at 31 March 2026	2,448	16,050	-	18,498

Standalone statement of changes in equity for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

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

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

* An amount of ₹ 1,000 lakhs (31 March 2025 - ₹ 600 lakhs), is transferred to general reserve for various requirements including future business developments, as approved by the Board of Directors.

Summary of material accounting policies - refer note 2B.

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

As per our report of even date attached:

for B S R and Co
Chartered Accountants
ICAI Firm's Registration
number: 128510W

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

Vipin Lodha
Partner
Membership No.: 076806

Rama Varma
Managing Director
DIN: 00031890

M Lakshminarayanan
Chairman
DIN: 05003710

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

Neeraj R. Varma
Company Secretary
Membership No.: F11669

Place: Kochi
Date: 27 May 2026

Place: Kochi
Date: 27 May 2026

Notes to the standalone financial statements for the year ended 31 March 2026

1 Reporting entity

Aspinwall and Company Limited (“the Company”) is domiciled and incorporated as a public limited company in India under the provisions of Companies Act, 1956 with its equity shares listed on National Stock Exchange in India. The Company is registered with the Ministry of Corporate Affairs under Corporate Identification Number (CIN) : L74999KL1920PLC001389. The Company is one of the earliest commercial enterprises in the Malabar Coast, established in the year 1867, by the English trader, John H. Aspinwall.

The Company’s registered office is at “Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram - 695003”. The Company has diversified business activities comprising logistics services across 11 branches in India, rubber plantations at Malappuram, coffee processing and trading at Mangalore, natural fibre division at Pollachi and sales office in Hertogenbosch (Netherlands). The Company caters to both domestic and international markets.

2A Basis of preparation

2A.1 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 (‘Act’) and other relevant provisions of the Act.

These standalone financial statements are approved for issue by the Company’s Board of Directors on *27 May 2026*.

Details of the Company’s material accounting policies, including changes thereto, are included in **Note 2B**.

2A.2 Basis of measurement

These standalone financial statements have been prepared under the historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date:

Items	Measurement basis
Investments in equity instruments - other than investments in subsidiaries - Note 5 & Note 37	Fair value
Derivative Financial Instruments - Forward exchange contracts used for hedging - Note 16 & Note 37	Fair value
Biological assets other than bearer plants - Note 39	Fair value less cost to sell
Net defined benefit (asset)/ liability - Note 36	Fair value of plan assets less present value of defined benefit obligations

2A.3 Functional and presentation currency

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

2A.4 Use of judgements and estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Notes to the standalone financial statements for the year ended 31 March 2026 (Continued)

2A Basis of preparation (Continued)

2A.4 Use of judgements and estimates (Continued)

i Judgements

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

ii Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Items	Assumptions and estimation uncertainties
Property, plant and equipment Note 2B.1 & Note 3A	Determining the useful lives and residual value.
Intangible assets Note 2B.2 & Note 3B	Determining the useful lives and residual value.
Investment property Note 2B.3 & Note 4	Determining the useful lives, residual value and fair value.
Contingent liabilities and commitments Note 2B.16 & Note 27	Recognition and measurement of contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
Provisions Note 2B.15 & Note 29	Recognition and measurement of provisions: key assumptions about the likelihood and magnitude of an outflow of resources
Income-tax Note 2B.14 & Note 35	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences can be utilised.
Employee benefits Note 2B.10 & Note 36	Measurement of defined benefit obligations: key actuarial assumptions.
Financial instruments Note 2B.4 & Note 37	Recognition of impairment loss of financial assets.
Biological assets other than bearer plants Note 2B.5 & Note 39	Determining the fair value.
Assets classified as held for sale Note 2B.6 & Note 41	Determining the fair value less cost to sell on the basis of significant unobservable inputs.

2A.5 Measurement of fair values

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

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

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

Significant valuation issues are reported to the Company's audit committee.

Notes to the standalone financial statements for the year ended 31 March 2026 (Continued)

2A Basis of preparation (Continued)

2A.5 Measurement of fair values (Continued)

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

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

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

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

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

- Investment property - **Note 4**
- Financial instruments - **Note 37**
- Biological assets other than bearer plants - **Note 39**

2A.6 Current/ Non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the standalone balance sheet.

2B Material accounting policies

2B.1 Property, plant and equipment

i) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital work-in-progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost less any accumulated impairment losses.

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

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

Notes to the standalone financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.1 Property, plant and equipment (Continued)

i) Recognition and measurement (Continued)

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

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

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

ii) Transition to Ind AS

The cost of property, plant and equipment at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iv) Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight line method over their estimated useful lives, and is generally recognised in the standalone statement of profit and loss. Freehold land is not depreciated.

In respect of bearer plants, the life of rubber trees is estimated at 25 years from the year of planting and the cost of these trees is depreciated using the straight line method over the yielding period from the year in which the tapping is commenced which is normally from 7th year of plantation.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Asset	Management's estimate of useful life	Useful life as per Schedule II of Companies Act, 2013
Buildings	3 to 60 years	3 to 60 years
Plant and machinery	15 years	15 years
Furniture and fixtures	10 years	10 years
Vehicles	5 years	6 to 8 years
Office equipments and Computers	3 to 5 years	3 to 6 years
Bearer plants	25 years	Not specified

Buildings constructed over leasehold land are depreciated over the period of the lease or estimated useful lives whichever is shorter.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e., from/ (upto) the date on which asset is ready for use/ (disposed off).

Notes to the standalone financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.2 Intangible assets

i) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Following initial recognition, intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably.

iii) Amortisation

Amortisation is calculated to write off the cost of the intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in 'depreciation and amortisation' in standalone statement of profit and loss.

The useful life of software is estimated at 5 years. Amortisation method, useful life and residual values are reviewed at each reporting date and adjusted, if appropriate.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

iv) Intangible assets under development

Expenditure incurred on acquisition/ development of intangible assets which are not put/ ready to use at the reporting date is disclosed under intangible assets under development.

2B.3 Investment property

i) Recognition and measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property is derecognised either when it has been disposed off or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii) Depreciation

Based on evaluation, the management believes a period of 60 years as representing the best estimate of the period over which investment property (civil structure) is expected to be used. Accordingly, the Company depreciates investment property over a period of 60 years on a straight-line basis.

For the improvements made to investment property, the management believes a period of 5 years as representing the best estimate of the period over which the improvements are expected to be used. Accordingly, the Company depreciates the cost of improvements over a period of 5 years on a straight-line basis.

Notes to the standalone financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.3 Investment property (Continued)

iv) Reclassification from / to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

v) Fair value disclosure

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the category of the investment property being valued.

2B.4 Financial instruments

i) Recognition and initial measurement

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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

Financial assets

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

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

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVOCI

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

Notes to the standalone financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.4 Financial instruments (Continued)

ii) Classification and subsequent measurement (Continued)

Financial assets (Continued)

FVOCI (Continued)

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets (Refer note 37). On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii) Derecognition

Financial assets

The Company derecognises a financial asset when:

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

Notes to the standalone financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.4 Financial instruments (Continued)

iii) Derecognition (Continued)

Financial assets (Continued)

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

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv) Offsetting

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

v) Share capital

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

vi) Derivative financial instruments

The Company holds derivative financial instruments (foreign exchange forward contracts) with the intention of reducing the foreign exchange risk of expected sales and purchases. These contracts are not designated in hedge relationships.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

2B.5 Biological assets other than bearer plants

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

2B.6 Non-current assets or disposal group held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held-for-sale, property, plant and equipment and investment properties are no longer amortised or depreciated.

Non-current assets classified as held-for-sale are presented separately from the other assets in the standalone balance sheet.

Notes to the standalone financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.7 Foreign currency

i) Foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are recognised in profit or loss.

ii) Foreign operations

The assets and liabilities of foreign operations (branches) are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

2B.8 Inventories

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

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

Cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Inventory is charged to the standalone statement of profit and loss on consumption. In the case of raw materials and stock-in-trade, cost comprises cost of purchase. In the case of finished goods cost includes an appropriate share of production overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Notes to the standalone financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.9 Impairment

i) Non-derivative financial assets

a) Financial instruments and contract assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the standalone statement of profit or loss.

Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month ECL are the portion of the expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered while estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward looking information.

b) Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

c) Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

d) Presentation of allowance for ECL in the standalone balance sheet

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

e) Write off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Notes to the standalone financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.9 Impairment (Continued)

ii) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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

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

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

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

2B.10 Employee benefits

i) Short-term employee benefits

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

ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

(a) Provident fund scheme

The Company makes specified monthly contributions towards Government administered provident fund scheme. The Company has no further obligations beyond its monthly contributions.

(b) Contribution to superannuation fund

The Company makes annual contributions to a fund managed by the Life Insurance Corporation of India (LIC), calculated as a specified percentage of each covered employee's basic salary and dearness allowance. The Company's liability is limited to the extent of its contributions, and it has no further obligations beyond this defined contribution.

Notes to the standalone financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.10 Employee benefits (Continued)

ii) Defined contribution plan (Continued)

(c) Others

Contribution to the Employee state insurance (ESI) scheme, social security and insurance in the case of foreign national employee are also considered as defined contribution plans.

Obligations for contributions to defined contribution plan are expensed as employee benefits in the standalone statement of profit and loss in the period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii) Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in current and prior periods, discounting that amount and deducting the fair value of plan assets. The Company's gratuity benefit scheme is a defined benefit plan.

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

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised immediately in other comprehensive income. The Company determines the net interest expense/ (income) on the net defined benefit liability/ (asset) for the period by applying the discount rate determined by reference to market yields at the end of reporting periods on government bonds. This rate is applied on the net defined benefit liability/ (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Other long-term employee benefits - compensated absences

Accumulated compensated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. The benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

v) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

Notes to the standalone financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.11 Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

i) Disaggregation of revenue

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

ii) Contract balances

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

The following table provides information about the revenue recognition policies

Type of product/ service	Revenue recognition policies
Sale of goods	Revenue is recognised at a point in time when the goods are delivered to the customers/ carriers.
Sale of services - clearing and forwarding (bulk cargo)	Revenue is recognised over time when the performance obligations as per the terms of the relevant contractual agreements/ arrangements are satisfied. The stage of completion for determining the amount of revenue to recognise is assessed based on surveys of work performed.
Sale of services - clearing and forwarding (others)	Revenue is recognised at a point in time. Performance obligations are said to be satisfied at a point in time when the customer obtains control over the asset or when services are rendered.
Rental income from investment property	Revenue (fixed portion) is recognised on a straight line basis over the term of the lease. Revenue (variable portion) is recognised as and when the Company has the right to receive the rental income from the property let out.
Export incentives	Revenue is recognised on accrual basis in the year of export, based on eligibility and when there is no uncertainty in receiving the same.
Despatch money	Revenue is recognised upon realisation or once the charterer confirms entitlement, given the inherent uncertainties in both the determination of despatch money and its recoverability.
Sale of rubber trees	Revenue is recognised at a point in time when the trees are cut down and delivered to the customers/ carriers.

2B.12 Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

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

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Notes to the standalone financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.13 Leases

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

As a lessee

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

The Company recognises right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

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

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

Notes to the standalone financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.14 Income tax

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

The Company has determined that interest and penalties related to income-taxes, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

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

ii) Deferred tax

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

Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that:

- is not a business combination; and
- at the time of transaction:
 - affects neither accounting nor taxable profit or loss; and
 - does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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

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

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

Notes to the standalone financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.15 Provisions (other than employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Where the Company expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Onerous contracts

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

2B.16 Contingent liabilities and contingent assets

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2B.17 Earnings per share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to owners of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

2B.18 Cash and cash equivalents

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

Notes to the standalone financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.18 Cash and cash equivalents (Continued)

Cash dividend to equity holders

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

2B.19 Cash flow statement

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

2B.20 Borrowing cost

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

2B.21 Operating segment

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

The Company's Board of Directors reviews the internal management reports of each division on a quarterly basis.

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

Information related to each reportable segment is set out in Note 33.

2B.22 Changes in material accounting policies

The Company has adopted Classification of Liabilities as Current or Non-current (Amendments to Ind AS 1) and non-current Liabilities with Covenants (Amendments to Ind AS 1) from 1 April 2025. These amendments apply retrospectively and clarify the criteria for determining whether a liability should be classified as current or non-current. They also introduce new disclosure requirements for non-current loan liabilities that are subject to covenants within 12 months after the reporting period.

2B.23 Standards/ Specific amendments issued but not yet effective

Ind AS 1 - Presentation of Financial Statements

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

3A Property, plant and equipment

Particulars	Freehold land	Buildings [Refer Note (a) below]	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments and computers	Bearer plants	Total
Cost								
As at 1 April 2024	2,123	1,930	1,338	699	593	239	1,731	8,653
Additions	-	49	56	89	115	42	98	449
Disposals	-	-	(1)	(*)	(35)	(6)	(5)	(47)
Reclassification to assets held for sale **	(283)	-	-	-	-	-	-	(283)
As at 31 March 2025	1,840	1,979	1,393	788	673	275	1,824	8,772
As at 1 April 2025	1,840	1,979	1,393	788	673	275	1,824	8,772
Additions	-	283	593	-	84	24	49	1,033
Disposals	-	(*)	(19)	(1)	(57)	(4)	(4)	(85)
As at 31 March 2026	1,840	2,262	1,967	787	700	295	1,869	9,720
Accumulated depreciation								
As at 1 April 2024	-	(421)	(558)	(227)	(258)	(194)	(425)	(2,083)
Depreciation	-	(82)	(90)	(76)	(75)	(27)	(97)	(447)
Disposals	-	-	1	*	15	6	5	27
As at 31 March 2025	-	(503)	(647)	(303)	(318)	(215)	(517)	(2,503)
As at 1 April 2025	-	(503)	(647)	(303)	(318)	(215)	(517)	(2,503)
Depreciation	-	(88)	(112)	(75)	(95)	(27)	(101)	(498)
Disposals	-	(*)	15	1	36	3	3	58
As at 31 March 2026	-	(591)	(744)	(377)	(377)	(239)	(615)	(2,943)
Net carrying amount								
As at 31 March 2025	1,840	1,476	746	485	355	60	1,307	6,269
As at 31 March 2026	1,840	1,671	1,223	410	323	56	1,254	6,777

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

** Pursuant to approval of board of directors and management plan to sell, cost of certain freehold lands have been reclassified to 'assets classified as held for sale' - (Refer note 41).

Notes:

a. Including buildings constructed on leasehold land

Particulars	31 March 2026		31 March 2025		Lease period expiry
	Gross block	Net block	Gross block	Net block	
Office building - Willingdon Island	1	-	1	1	28 June 2046
Godown - Willingdon Island	64	32	64	36	28 June 2046
Office building - Tuticorin	16	11	16	12	03 September 2054
Total	81	43	81	49	

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

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

d. There are no immovable properties whose title deeds are not held in the name of the Company as at 31 March 2026 and 31 March 2025 other than those disclosed in note 27 (2) and note 41.

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

3B Intangible assets - Software

Particulars	Amount
Cost	
As at 1 April 2024	-
Additions	48
Deletions	-
As at 31 March 2025	48
As at 1 April 2025	48
Additions	4
Deletions	-
As at 31 March 2026	52
Accumulated depreciation	
As at 1 April 2024	-
Amortisation for the year	10
Deletion	-
As at 31 March 2025	10
As at 1 April 2025	10
Amortisation for the year	10
Deletion	-
As at 31 March 2026	20
Net carrying amount	
As at 31 March 2025	38
As at 31 March 2026	32

3C Capital work-in-progress

Particulars	Amount
Cost	
As at 1 April 2024	66
Additions	233
Capitalisation	-
As at 31 March 2025	299
As at 1 April 2025	299
Additions	251
Capitalisation	(387)
As at 31 March 2026	163

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

3C Capital work-in-progress (Continued)

Ageing of capital work-in-progress

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026					
Projects in progress	83	14	21	45	163
Projects temporarily suspended	-	-	-	-	-
Total	83	14	21	45	163
As at 31 March 2025					
Projects in progress	233	21	19	26	299
Projects temporarily suspended	-	-	-	-	-
Total	233	21	19	26	299

Notes:

(a) There are no projects under capital work in progress as at 31 March 2026 and 31 March 2025, whose completion is overdue or has exceeded their cost compared to the original plan.

(b) Capital work-in-progress includes expenditure incurred towards the development of coffee, arecanut, and spice plantations. These crops require 7 to 10 years to attain maturity before generating commercial yield. Accordingly, the costs incurred during the pre-yield stage have been capitalised under capital work-in-progress.

3D Intangible assets under development

Particulars	Amount
Cost	
As at 1 April 2024	49
Additions	-
Capitalisation	(49)
As at 31 March 2025	-
As at 1 April 2025	-
Additions	-
Capitalisation	-
As at 31 March 2026	-

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

4 Investment property

A Reconciliation of carrying amount

Cost	Amount
As at 1 April 2024	1,423
Additions	11
As at 31 March 2025	1,434
As at 1 April 2025	1,434
Additions	-
As at 31 March 2026	1,434
Accumulated depreciation	
As at 1 April 2024	133
Depreciation for the year	31
As at 31 March 2025	164
As at 1 April 2025	164
Depreciation for the year	32
As at 31 March 2026	196
Net carrying amounts	
As at 31 March 2025	1,270
As at 31 March 2026	1,238
Fair value	
As at 31 March 2025	3,454
As at 31 March 2026	3,753

B Information regarding income and expenditure of investment property

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Income		
Rental income	234	233
Total income	234	233
Expense		
Property tax	6	6
Depreciation	32	31
Total expense	38	37
Profit arising from investment property before indirect expenses	196	196

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

4 Investment property (Continued)

C Investment property comprises the following:

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

D Measurement of fair value

(i) Fair valuation hierarchy

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

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

Valuation technique	Significant inputs	31 March 2026	31 March 2025
Discounted Cash flow method	Estimated Rental value per sq.ft. per month	₹ 45 to ₹ 70	₹ 45 to ₹ 70
	Rent growth	5%	5%
	Discount rate	9.90%	10.15%

(iii) Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value would increase/ (decrease) if:

- Estimated Rental value per sq.ft per month were higher/ (lower)
- Rent growth were higher/ (lower)
- Discount rate was lower/ (higher)

Particulars	As at 31 March 2026	As at 31 March 2025
5 Investments		
Non-current, unquoted		
(i) Investment in equity instruments - at cost less provision for other than temporary impairment		
Interest in subsidiaries		
Malabar Coast Marine Services Private Limited, India 50,035 [31 March 2025: 50,035] equity shares of ₹ 10 each	1	1
Aspinwall Geotech Limited, India 12,00,000 [31 March 2025: 12,00,000] equity shares of ₹ 10 each	116	116
Aspinwall Healthcare Private Limited, India 5,00,000 [31 March 2025: 5,00,000] equity shares of ₹ 10 each	50	50
Less: Provision for diminution in value	(50)	(50)
SFS Pharma Logistics Private Limited, India 10,00,000 [31 March 2025: 10,00,000] equity shares of ₹ 10 each	100	100
	217	217

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

5 Investments (Continued)

Particulars	As at 31 March 2026	As at 31 March 2025
(ii) Investment in other entities (fully paid-up) - at FVTPL		
Kailas Rubber Company Limited, India 13 [31 March 2025: 13] equity shares of ₹ 10 each	*	*
Cochin Stock Exchange Limited, India Nil [31 March 2025: 911] equity shares of ₹ 10 each	-	1
Kerala Enviro Infrastructure Limited, India 20,000 [31 March 2025: 20,000] equity shares of ₹ 10 each	2	2
Cochin Waste 2 Energy Private Limited, India 50,000 [31 March 2025: 50,000] equity shares of ₹ 10 each	5	5
Less: Provision for diminution in value	(5)	(5)
	2	3
(iii) Investment in Government Securities - at FVTPL		
National Savings Certificate	*	*
	219	220
(i) Aggregate amount of unquoted non-current investments	274	275
(ii) Aggregate amount of impairment in the value of non-current investments	(55)	(55)

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

6 Loans

Non-current		
<i>Unsecured, having significant increase in credit risk</i>		
Loan to a subsidiary * [refer note 30D]	-	416
Less: Loss allowance ** [refer note 37D]	-	(406)
	-	10
Current		
<i>Unsecured, having significant increase in credit risk</i>		
Loan to a subsidiary * [refer note 30D]	416	-
Less: Loss allowance ** [refer note 37D]	(410)	-
	6	-

* The loan is granted for the working capital requirements of subsidiary, which is repayable on 31 May 2026.

** Pursuant to recurring business losses, the Board of directors of Aspinwall Healthcare Private Limited has decided to discontinue the business operations. Accordingly, the Company has recognised impairment loss on the loan granted to the extent of realisable amount.

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
7 Other financial assets		
Non-current		
<i>Unsecured, considered good</i>		
Security deposits	302	224
Earmarked deposits with remaining maturity period greater than 12 months		
- margin money deposit	32	26
- deposit receipts pledged with customs, sales tax and other government authorities	59	34
Deposits with remaining maturity period greater than 12 months	-	101
Employee and other advances	48	53
	441	438
Current		
<i>Unsecured, considered good</i>		
Security deposits	142	230
Employee and other advances	66	61
Jobs in progress	157	136
Contractually reimbursable expenses	378	38
Deposits with original maturity period greater than 12 months	-	155
	743	620
<i>Unsecured, having significant increase in credit risk</i>		
Contractually reimbursable expenses	212	202
Less: Loss allowance [refer note 37D]	(212)	(202)
	-	-
	743	620
8 Other assets		
Non-current		
<i>Unsecured, considered good</i>		
Capital advances	60	80
Balance with government authorities	1	19
Prepaid expenses	12	13
	73	112
<i>Unsecured, doubtful</i>		
Balance with government authorities	11	11
Less: Loss allowance [refer note 37D]	(11)	(11)
	-	-
	73	112
Current		
<i>Unsecured, considered good</i>		
Prepaid expenses	101	85
Income tax refund due	-	344
Export incentives	92	93
Advance to contractors	348	296
Balances with government authorities		
- Customs/ port advance	2	1
- Value Added Tax [Netherlands]	14	7
- Value Added Tax [Kerala]	7	7
- Services tax/ Goods and Services tax	68	55
	632	888

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
9 Inventories (at lower of cost and net realisable value)		
<i>(a) Raw materials</i>		
Coffee	9,008	7,112
PVC resin	10	18
Coir mats and mattings	115	76
	9,133	7,206
<i>(b) Finished goods</i>		
Coffee	3,866	3,291
Coir mats and mattings	100	8
Rubber	91	105
	4,057	3,404
<i>(c) Stock in trade</i>		
Coffee	1,150	917
Rubber	247	351
	1,397	1,268
<i>(d) Stores and spares #</i>	166	66
	166	66
Total Inventories	14,753	11,944

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

10 Trade receivables

Unsecured, considered good #	4,890	3,272
Unsecured, having significant increase in credit risk	70	73
	4,960	3,345
Less: Loss allowance [refer note 37D]	(70)	(73)
	4,890	3,272
# Includes debts due from a subsidiary [refer note 30D]	-	1

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

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

10 Trade receivables (Continued)

**Trade receivables ageing schedule
31 March 2026**

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed								
Trade receivables considered good	31	4,422	408	21	8	-	-	4,890
Trade receivables which have significant increase in credit risk	-	2	2	5	5	1	55	70
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables considered good	-	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	31	4,424	410	26	13	1	55	4,960

31 March 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed								
Trade receivables considered good	7	3,048	206	10	1	-	-	3,272
Trade receivables which have significant increase in credit risk	-	2	5	1	1	2	62	73
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables considered good	-	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	7	3,050	211	11	2	2	62	3,345

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
11 Cash and bank balances		
A. Cash and cash equivalents		
Cash on hand	4	4
Balances with banks		
(i) On Current account	615	399
(ii) On EEFC account	18	15
(iii) Deposits with original maturity of less than three months	100	205
Total cash and cash equivalents [A]	737	623

B. Bank balances other than cash and cash equivalents		
Deposits with banks with original maturity of more than three months but less than twelve months	-	2,135
In earmarked accounts		
- unclaimed dividend accounts	42	41
- deposits receipts pledged with customs, sales tax and other government authorities	4	4
Other bank balances [B]	46	2,180

12 Equity share capital

Authorised capital		
250 lakhs [31 March 2025: 250 lakhs] equity shares of ₹ 10 each	2,500	2,500
	2,500	2,500
Issued, subscribed and paid-up capital		
78.18 lakhs [31 March 2025: 78.18 lakhs] equity shares of ₹ 10 each, fully paid up	782	782
	782	782

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year [lakhs]	78.18	782	78.18	782
Issued during the year [lakhs]	-	-	-	-
Number of shares at the end of the year [lakhs]	78.18	782	78.18	782

b. Rights, preferences and restrictions attached to equity shares

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

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

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

12 Equity share capital (Continued)

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares [lakhs]	% holding	No. of shares [lakhs]	% holding
M/s. Narayanan Investment Trust Private Limited	17.05	21.82%	17.05	21.82%
Mr. Rama Varma	11.65	14.91%	11.65	14.91%
Her Highness Gouri Parvathi Bayi	10.45	13.37%	10.45	13.37%
M/s Kumari Investment Corporation Private Limited	4.59	5.87%	4.59	5.87%

d. Details of equity shares held by promoters

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares [lakhs]	% holding	No. of shares [lakhs]	% holding
M/s Narayanan Investment Trust Private Limited	17.05	21.82%	17.05	21.82%
Mr. Rama Varma	11.65	14.91%	11.65	14.91%
H.H Gouri Parvathi Bayi	10.45	13.37%	10.45	13.37%
M/s Kumari Investment Corporation Private Limited	4.59	5.87%	4.59	5.87%
Sri. Pooruruttathi Thirunal Marthanda Varma	2.11	2.70%	2.11	2.70%
H H Thiruvathira Thirunal Lakshmi Bayi	1.51	1.93%	1.51	1.93%
Sri. Aswathi Thirunal Rama Varma	1.16	1.48%	1.16	1.48%
Sri. Avittam Thirunal Adithya Varma	0.81	1.03%	0.81	1.03%
H H Gouri Lakshmi Bayi	0.66	0.84%	0.66	0.84%
Sri. Rajaraja Varma Chemprol	0.38	0.48%	0.38	0.48%
Mr. Krishnakumar R (Deceased on 01 August 2024)	0.01	0.01%	0.01	0.01%
Ms. Girija Varma	0.01	0.01%	0.01	0.01%

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

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

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
13 Borrowings		
Non-current		
<i>Unsecured</i>		
Loan from Indian Jute Mills Association	48	48
	48	48
Current		
<i>Secured</i>		
Overdraft and cash credits from banks	568	532
Export credit from banks	6,934	6,087
	7,502	6,619
Total borrowings	7,550	6,667

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

13 Borrowings (Continued)

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

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

Type of borrowings	Outstanding as on 31 March 2026	Outstanding as on 31 March 2025	Tenure	Security and maturity terms	Repayment schedule and interest rates
Export credit from banks	4,195	3,316	Yearly renewal	The packing credit loan and overdraft from Canara Bank is secured by: (a) pari-passu charge on the current assets (stock/ book debts) of the Company (existing and future) pertaining to Coffee and Logistics Division; (b) Further secured by hypothecation of plant and machineries and other fixed assets in the name of the Company pertaining to Coffee and Logistics Division; (c) equitable mortgage of land and buildings in Sy. No. 129/1,129/1a at Padavu village and Sy. No. 73/2B at Maroli Village, Mangalore; and	Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carries interest at STRLLR + 2.50% p.a. (31 March 2025: STRLLR + 1.60% p.a.). Foreign bill discounting is repayable as per the tenure of the underlying bill and carries interest at STRLLR + 1.60% p.a. (31 March 2025: STRLLR + 1.60% p.a.)
Over draft from banks	525	405	Yearly renewal	(d) registered equitable mortgage of land and building in Sy. No.1265/1, 1265/2, 1266/1, 1266/2, 1259 B/2, 1260/2B, 1261/2B in Meelavittam Village at Tuticorin. Foreign Bill discounting is secured by documents to title to goods evidencing exports/ usance bills.	Bank overdraft is repayable on demand and carries interest at RLLR+ 0.35% p.a. till August 2025 and RLLR + 2.50% p.a. thereafter. (31 March 2025: RLLR + 2.50% p.a.)
Over draft from banks	43	27	Yearly renewal		Bank overdraft is repayable on demand and carries interest at 1 year EBLR + 2.50% p.a. till 31 December 2025 and EBLR + 1% p.a. thereafter (31 March 2025: 1 year EBLR + 2.50% p.a.)
Export credit from banks	347	160	Yearly renewal	Packing credit loan and overdraft from State Bank of India is secured by hypothecation of current assets of the Company pertaining to Natural Fibre Division, both present and future. Foreign Bill discounting is secured by documents to title to goods evidencing exports/ usance bills.	Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carries interest at 3 M T-Bill + 1.15% p.a. (31 March 2025: EBLR plus 0.55% p.a.). Foreign bill discounting is repayable as per the tenure of the underlying bill and carries interest at 3M T-Bill + 1.15% p.a. (31 March 2025: EBLR + 0.55% p.a.)

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

13 Borrowings (Continued)

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

Type of borrowings	Outstanding as on 31 March 2026	Outstanding as on 31 March 2025	Tenure	Security and maturity terms	Repayment schedule and interest rates
Export credit from banks	1,112	1,602	Yearly renewal	Packing credit loan from HDFC Bank Limited is secured by: (a) pari-passu first charge on the entire current assets pertaining to the Coffee Division of the Company; (b) further secured by exclusive charge on land (Sy. no. 140-1, 155-1A and 154-1A located in Iddya Village, Mangalore Taluk) along with commercial property located at Suratkal, Kana, Mangalore. Foreign Bill discounting is secured by documents to title to goods evidencing exports/ usance bills.	Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carries interest at Repo rate + 2.30% p.a. (31 March 2025: 3M T-Bill + 2.01% p.a.) Foreign bill discounting is repayable as per the tenure of the underlying bill and carries interest at Repo + 2.30% p.a. (31 March 2025: 3M T-Bill + 2.01% p.a.)
Over draft from banks	-	100	Yearly renewal	Overdraft and packing credit loan from Federal Bank Limited is secured by paripassu first charge on stock, advance to suppliers of the Coffee Division along with other working capital lenders for Coffee Division and receivables of Coffee Division.	Bank overdraft is repayable on demand and carries interest at Repo + 3.10 % p.a. (31 March 2025: Repo + 2.75 % p.a.)
Export credit from banks	1,280	1,009	Yearly renewal	Foreign Bill discounting is secured by documents to title to goods evidencing exports/ usance bills.	Packing credit loan is repayable within a period of 360 days from the date of availment of loan and carries interest at Repo + 2.30% p.a. (31 March 2025: Repo + 2.10% p.a.). Foreign bill discounting is repayable as per the tenure of the underlying bill and carries interest at Repo + 2.30% p.a. (31 March 2025: Repo + 2.10% p.a.)
Unsecured loan from Indian Jute Mills Association	48	48	NA	NA	NA
	7,550	6,667			

Note:

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

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
14 Provisions		
Non-current		
Provision for employee benefits		
- Gratuity [refer note 36A]	280	227
- Compensated absences [refer note 36B]	38	67
	318	294
Current		
Provision for employee benefits		
- Compensated absences [refer note 36B]	1	1
Provision for contingencies [refer note 29]	437	417
	438	418

15 Trade payables

Dues of micro enterprises and small enterprises [refer note 31]	54	71
Dues of creditors other than micro enterprises and small enterprises	1,373	1,098
	1,427	1,169

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

Trade payables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed						
MSME	-	54	-	-	-	54
Others	356	968	5	18	26	1,373
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	356	1,022	5	18	26	1,427

As at 31 March 2025

Particulars	Outstanding for following periods					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed						
MSME	-	71	-	-	-	71
Others	331	694	41	*	32	1,098
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	331	765	41	*	32	1,169

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

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
16 Other financial liabilities		
Current		
Unclaimed dividends	42	41
Creditors for capital goods	8	*
Trade deposits received	124	91
Contractually reimbursable expenses/ liabilities	2	9
Retention money	*	4
Lease rent and interest payable thereon [refer note 27(3)]	614	594
Accrued salaries and benefits	607	715
Derivatives - Forward exchange contracts used for hedging	122	15
Others	211	61
	1,730	1,530

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

17 Other liabilities

Contract liabilities/ Advance from customers	284	94
Unearned revenue	126	104
Advances received towards sale of land classified as held for sale [refer note 41]	200	750
Withholding taxes and statutory dues	121	61
	731	1,009

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
18 Revenue from operations		
<i>Sale of products</i>		
Manufactured goods	17,684	14,924
Traded goods	7,559	4,921
	25,243	19,845
<i>Sale of services - Logistics</i>		
Clearing and forwarding - bulk cargo	7,076	6,687
Clearing and forwarding - others	7,714	5,763
Steamer/ vessel agency related activities	167	39
	14,957	12,489
<i>Other operating revenues</i>		
Export incentives	215	180
Despatch money	28	23
Income from investment property	234	233
Others	1	1
	478	437
	40,678	32,771
Break-up of sale of products		
<i>Manufactured goods</i>		
Coffee	14,494	11,943
Rubber	2,009	1,942
Coir mats and mattings	1,181	1,039
	17,684	14,924
<i>Traded goods</i>		
Coffee	3,146	988
Rubber	4,321	3,658
Coir mats and mattings	92	271
Others	-	4
	7,559	4,921
Refer note 33 for segment-wise details.		
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	25,243	19,845
Services transferred over time	7,076	6,687
Services transferred at a point in time	7,881	5,802
	40,200	32,334
<i>Contract balances</i>		
Receivables, which are included in 'trade receivables [refer note 10]	4,890	3,272
Contract liabilities/ Advance from customers [refer note 17]	(284)	(94)
Unearned revenue [refer note 17]	(126)	(104)
The amount of ₹ 94 lakhs included in contract liabilities at 31 March 2025 has been recognised as revenue during the year ended 31 March 2026 (31 March 2025: ₹ 188 lakhs).		

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
19A Other income		
Interest income on effective interest method on:		
- Cash and cash equivalents and other bank balances	71	155
- Loans and advances	3	4
Interest income on income-tax refund	21	61
Dividend income	100	100
Other non-operating income		
- Rental income	2	2
- Profit on sale of property, plant and equipment, net	10	6
- Liabilities/ provisions no longer required written back	18	80
- Profit on sale of rubber trees	158	132
- Sale of timber	63	65
- Insurance claim received	88	26
- Gain on remeasurement of biological assets	-	36
- Miscellaneous income	60	21
	594	688

19B Exceptional items

Net gain on sale of freehold land *	551	-
Statutory impact of new labour codes **	(66)	-
	485	-

* Represents gain on sale of freehold lands as reduced by loss on compulsory acquisition of land by the Govt. authorities. Total sale value of the lands amounts to ₹ 1,323 lakhs against the cost of ₹ 772 lakhs, resulting in a net gain of ₹ 551 lakhs. The initial compensation received on compulsory acquisition of the Company's land has been accepted under protest by the Company without prejudice to the right to receive the enhanced compensation.

** Represents incremental gratuity provision charge due to new Labour Codes (Refer note 43).

20 Cost of materials consumed

Inventory at the beginning of the year	7,206	4,143
Add: Purchases during the year	14,807	13,248
Less: Inventory at the end of the year	(9,133)	(7,206)
	12,880	10,185

Materials consumed include:

Coffee	12,216	9,563
PVC resin	128	43
Coir yarn and others	536	579
	12,880	10,185

21 Purchases of stock-in-trade

Coffee	3,525	1,899
Rubber	4,156	3,952
Mattress	54	132
Others	-	4
	7,735	5,987

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
22 Changes in inventories of finished goods and stock-in-trade		
<i>Inventories at the beginning of the year</i>		
Finished goods		
Coffee	3,291	2,652
Rubber	105	91
Coir mats and mattings	8	7
	3,404	2,750
Stock -in-trade		
Coffee	917	-
Rubber	351	2
Mattress	-	-
	1,268	2
	4,672	2,752
<i>Inventories at the end of the year</i>		
Finished goods		
Coffee	3,866	3,291
Rubber	91	105
Coir mats and mattings	100	8
	4,057	3,404
Stock -in-trade		
Coffee	1,150	917
Rubber	247	351
Mattress	-	-
	1,397	1,268
	5,454	4,672
Net changes in inventories	(782)	(1,920)
23 Employee benefits expense		
Salaries, wages and bonus	4,273	4,116
Contribution to provident and other funds [refer note 36 and 36A]	511	466
Expenses related to compensated absence [refer note 36B]	36	65
Staff welfare expenses	302	249
	5,122	4,896
24 Finance costs		
Interest expense on borrowings from banks measured at amortised cost	581	243
Interest expense on:		
- Agricultural income tax dues	10	10
- Licence fee to port [refer note 29]	20	81
- Others	19	34
Interest expense on lease liabilities [refer note 34D]	30	23
Other borrowing costs	23	15
	683	406

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
25 Depreciation and amortisation		
Depreciation of property, plant and equipment	498	447
Depreciation on investment property	32	31
Amortisation of intangible assets	10	10
Depreciation on right-of-use assets [refer note 34D]	21	12
	561	500
26 Other expenses		
Consumption of stores and spare parts	455	386
Handling charges	11,452	9,349
Transportation and ocean freight	114	159
Power and fuel	187	151
Rent	110	98
Repairs and maintenance		
- Buildings	87	121
- Plant and machinery	68	53
- Others	3	6
Insurance	115	82
Legal and professional	249	241
Payments to auditors - refer note 26.1 below	56	57
Rates and taxes	92	70
Communication	87	149
Travelling and conveyance	259	302
Printing and stationery	29	27
Sales commission	29	35
Donations and contributions - refer note 26.2 below	10	5
Exchange loss on currency fluctuation realised and unrealised, net *	229	96
Bank charges	47	38
Loss on sale of biological assets	1	-
Loss on remeasurement of biological assets	2	-
Security and subcontracting charges	213	180
Directors' sitting fees	38	44
Expenditure on corporate social responsibility - refer note 26.3 below	31	33
Miscellaneous expenses	162	130
	14,125	11,812

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

Note 26.1 - Payment to auditors (net of goods and services tax) includes following:

As auditor		
- Statutory audit	24	26
- Limited review	21	21
- Other services	5	5
For reimbursement of expenses	6	5
	56	57

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

26 Other expenses (continued)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Note 26.2 - Donations and contributions includes the following contributions to political parties:		
Communist Party of India [Marxist]	1	*
Bharatiya Janata Party	*	*
Communist Party of India	1	1
Social Democratic Party of India	*	*
Indian Union Muslim League	*	*
Indian National Congress	*	*
	2	2

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

Note 26.3 - Details of corporate social responsibility expenditure

a) Gross amount required to be spent by the Company during the year	31	33
b) Amount approved by the Board to be spent during the year	31	33
c) Amount of expenditure incurred:		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above		
- In cash	31	33
- Yet to be paid in cash	-	-
iii) Shortfall at the end of the year	-	-
iv) Total of previous year shortfall	-	-
v) Reason for shortfall	NA	NA
vi) Nature of CSR activities		
- Healthcare support	3	10
- Education	13	13
- Promotion of sports	9	-
- Payment to Prime Minister National relief fund	-	1
- Others	6	9
vii) Details of related party transactions *	13	8
viii) Details of provision made with respect to liability incurred by entering into a contractual obligation	NA	NA
	31	33

* As per Companies Act, 2013 (Represents payment to Seamless Innovation Technologies Private Limited)

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

27 Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
A. Contingent liabilities		
(i) Claims against the Company not acknowledged as debt:		
I. Disputed tax demands:		
- Service tax demands for the period from April, 2007 to March, 2012 under appeal before Customs, Excise and Service Tax Appellate Tribunal [CESTAT] (Refer note 6 below)	-	419
- Income-tax demand for the Financial year 2016-17 under appeal before Commissioner of Income-tax Appeals [CIT(A)]	2	2
II. Destination charges claimed by the shipping line (Refer note 7 below)	74	-
(ii) Likely demand of interest on loan from Indian Jute Mills Association	179	172
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account [net of advances] and not provided for	51	275

Notes:

- Show cause notices received from Service tax/ Goods and Services tax department pending formal demand notices, have not been considered as contingent liabilities.
- The Land Tribunal, Manjeri had passed orders conferring absolute title of the rubber estate at Pullangode to the Company. Appeals against this order filed by some of the Jenmis before the Land Reforms Appellate Authority have also been disposed off in favour of the Company and accordingly no adjustment is required in the standalone financial statements in this regard. Further, appeal filed by some of the Jenmis is pending before the Hon'ble High Court of Kerala.
- The Company had taken 129 cents of landed property from Government of Kerala, on lease, which was initially for a period of 99 years, and thereafter, for a period of 50 years effective from 01 May 1953, till 30 April 2003. On the expiry of the lease period, the Company applied, to the Government of Kerala, for extension of the lease on long-term basis but it was rejected in 2013 and, thereafter, the property was taken over by the Government of Kerala in 2016. Meantime, the Company received a demand for arrears of lease rent for an amount of ₹ 205 lakhs for the period from 1995 till 2007 which demand was challenged before the Hon'ble High Court of Kerala. The High Court stayed the demand on payment of ₹ 40 lakhs. During the financial year 2024-25, the Company received another demand notice for an amount of ₹ 4,144 lakhs (including interest), for the period 1995 till 2016, without providing any details of break up or year wise demand. The said notice was challenged by the Company before the Hon'ble High Court of Kerala, which is pending, and is presently under stay in favour of the Company. The Company's management intends to vigorously pursue this matter legally. Based on the legal opinion received by the Company, there is a range of potential outcomes possible in this case and the management has created a provision of ₹ 614 lakhs in the books of account for the most likely outcome it expects. The management believes that such provision is expected to be sufficient to meet any probable liability in this regard and excess, if any, on account of the actual outcome being worse than the expected outcome is considered as a contingent liability at this stage.
- Future cash outflows in respect of the above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the standalone financial statements.

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

27 Contingent liabilities and commitments (continued)

Notes: (continued)

- On 28th February 2019, the Hon'ble Supreme Court of India has delivered a judgment clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund [PF] contributions need to be made by establishments. However, the Company has been legally advised that there are numerous interpretative challenges on the application of the judgment retrospectively. Based on such legal advice, the management believes that it is impracticable at this stage to reliably measure the provision required, if any, and accordingly, no provision has been made towards the same. Necessary adjustments, if any, will be made to the books as more clarity emerges on this subject.
- During the current year, the Company received a favourable order from the CESTAT. Pursuant to this order, the refund of the pre-deposit made at the time of filing the appeal has also been received. Accordingly, as at 31 March 2026, there is no contingent liability outstanding in respect of this matter.
- The amount represents a claim raised by the shipping line towards destination charges incurred in connection with the transport of cargo on behalf of the Company's customer. The matter is currently under dispute before the Bombay City Civil Court, Dindoshi. Based on the Company's assessment, the likelihood of crystallisation of liability is considered remote, as such destination charges fall outside the scope of the Company's contractual obligations.
- The Company is defending certain other commercial/ contractual matters, wherein the management believes that the likelihood of an unfavourable outcome is low.

28 Earnings per share ("EPS")

The calculation of basic and diluted EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year, attributable to owners of the Company	1,252	1,440
Weighted average number of equity shares [Nos. lakhs]	78.18	78.18
Par value per share [₹]	10	10
Earning per share - basic and diluted	16.01	18.42

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

29 Details of provisions

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

Particulars	As at 1 April 2025	Additions	Reversal	As at 31 March 2026
Provision for contingencies towards disputed statutory dues [refer note (a) below]	12	-	-	12
Provision for licence fee and interest to port [refer note (b) below]	405	20	-	425
Total provision for contingencies	417	20	-	437

Particulars	As at 1 April 2024	Additions	Reversal	As at 31 March 2025
Provision for contingencies towards disputed statutory dues [refer note (a) below]	12	-	-	12
Provision for licence fee and interest to port [refer note (b) below]	324	81	-	405
Total provision for contingencies	336	81	-	417

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

29 Details of provisions (continued)

Notes:

- (a) Provision for litigations represents provision towards potential liability against various ongoing indirect tax cases based on the Company's internal assessment. Time of future cash outflows in respect of above matters are dependent on the receipt of judgement - decisions pending at various forums/ authorities.
- (b) Provision for payment for licence fees to port authorities along with interest on the outstanding amount which are under dispute.

30 Related parties

A. Related party relationships

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

(a) Wholly-owned Subsidiaries	a) SFS Pharma Logistics Private Limited
	b) Malabar Coast Marine Services Private Limited
	c) Aspinwall Geotech Limited
	d) Aspinwall Healthcare Private Limited
(b) Key Management Personnel (KMP)	a) Mr. Rama Varma - Managing Director
	b) Mr. T.R. Radhakrishnan - Executive Director & CFO
	c) Mr. Neeraj R. Varma - Company Secretary
(c) Non-Executive Directors	a) Mr. C.R.R.Varma
	b) Ms. Nina Nayar (Till 10 August 2024)
	c) Shri. Avittam Thirunal Adithya Varma
	d) Mr. M. Lakshminarayanan [Chairman]
	e) Mr. K. Srinivasan
	f) Mr. Vijay K. Nambiar
	g) Ms. Rajni Mishra
(d) Entities in which KMP / Relatives of KMP can exercise significant influence	a) Narayanan Investment Trust Private Limited
	b) Kumari Investment Corporation Private Limited
(e) Entity in which director can exercise significant influence	Swasthi Charitable Foundation
(f) Relatives of KMP	a) H. H. Gouri Parvathi Bayi
	b) H. H. Gouri Lakshmi Bayi
	c) Dr (Mrs.) Girija Varma
	d) Mrs. Mini Radhakrishnan
(g) Post-employment benefit plan of the Company	a) Aspinwall & Co. Ltd. Provident Fund Trust
	b) Aspinwall & Co. Ltd. Gratuity Fund Trust

Note: Related parties have been identified by the management and relied upon by the auditors.

B. Transactions with key management personnel

Nature of transaction	Name of the related party	Year ended 31 March 2026	Year ended 31 March 2025
Short-term employee benefits	Mr. Rama Varma	172	152
	Mr. T.R. Radhakrishnan	133	120
	Mr. Neeraj R. Varma	29	26
Reimbursement of expenses	Mr. T.R. Radhakrishnan	3	-
	Mr. Neeraj R. Varma	1	-
Post-employment benefits **	Mr. Rama Varma	24	23
	Mr. T.R. Radhakrishnan	31	27
	Mr. Neeraj R. Varma	4	4
Rent payments	Mr. Rama Varma	21	21

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

30 Related parties (Continued)

B. Transactions with key management personnel (Continued)

Nature of transaction	Name of the related party	Year ended 31 March 2026	Year ended 31 March 2025
Dividend paid	Mr. Rama Varma	76	70
	Mr. T.R. Radhakrishnan	*	*
	Mr. Neeraj R. Varma	*	*
Deposit received	Mr. Neeraj R. Varma	2	-

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

** The post-employment benefits include expenses computed based on actuarial valuation.

C. Other related party transactions

Nature of transaction	Name of the related party	Year ended 31 March 2026	Year ended 31 March 2025
Receipt of services	Malabar Coast Marine Services Private Limited	64	21
Rent receipts	Aspinwall Healthcare Private Limited	-	*
	Malabar Coast Marine Services Private Limited	1	1
Reimbursable expense incurred on behalf of subsidiaries	SFS Pharma Logistics Private Limited	4	1
	Malabar Coast Marine Services Private Limited	3	2
	Aspinwall Geotech Limited	3	3
	Aspinwall Healthcare Private Limited	-	*
Reimbursable expense incurred by subsidiaries	Malabar Coast Marine Services Private Limited	7	-
Purchase of property, plant and equipment	Aspinwall Healthcare Private Limited	-	*
Dividend received	SFS Pharma Logistics Private Limited	100	75
	Malabar Coast Marine Services Private Limited	-	25
Dividend paid	Narayanan Investment Trust Private Limited	111	102
	Kumari Investment Corporation Private Limited	30	28
	Others	80	74
Sitting fee paid	Non-executive directors	38	44
Rendering of services	SFS Pharma Logistics Private Limited	21	7
	Malabar Coast Marine Services Private Limited	6	5
Loan granted	Aspinwall Healthcare Private Limited	-	83
Repayment of loan granted	Aspinwall Healthcare Private Limited	-	20

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

D. The Company has the following balances with related parties (Unsecured):

Nature of transaction	Name of the related party	As at 31 March 2026	As at 31 March 2025
Loans to related parties (Refer note 6)	Aspinwall Healthcare Private Limited	416	416
Trade receivables	SFS Pharma Logistics Private Limited	*	*
	Aspinwall Healthcare Private Limited	-	1
Trade payables	Malabar Coast Marine Services Private Limited	-	5
Reimbursable expense incurred on behalf of subsidiaries	Aspinwall Healthcare Private Limited	-	*
	SFS Pharma Logistics Private Limited	*	-

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

30 Related parties (Continued)

D. The Company has the following balances with related parties (Unsecured): (Continued)

Nature of transaction	Name of the related party	As at 31 March 2026	As at 31 March 2025
Reimbursable expense incurred on behalf of the Company	Malabar Coast Marine Services Private Limited	2	-
Other financial liability - Deposits received	Mr. T.R. Radhakrishnan	8	8
	Mr. Rama Varma	2	2
	Mr. Neeraj R. Varma	2	-

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

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis except that the loans granted by the Company to Aspinwall Healthcare Private Limited during the previous year amounting to ₹ 83 lakhs were interest free loans as subsidiary has decided to discontinue its business operations.

31 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the year	54	71
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the year	-	-
(iii) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(iv) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

32 Disclosures pertaining to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

The Company has given unsecured loan to its subsidiary (Aspinwall Healthcare Private Limited). The details of principal amount are as below:

Particulars	Amount
As at 1 April 2025	380
Loan given during the year	-
Repaid during the year	-
As at 31 March 2026	380
Maximum balance outstanding during the year * (Refer note 6)	416

Particulars	Amount
As at 1 April 2024	317
Loan given during the year	83
Repaid during the year	20
As at 31 March 2025	380
Maximum balance outstanding during the year *	416

* Includes interest accrued.

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

33 Operating segment

A Basis for segmentation

The Company has the following three strategic divisions, which are its reportable segments. These divisions offer different products and services and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations in each of the Company's reportable segments:

Reportable segments	Operations
Logistics	Provision of services with respect to handling bulk cargo, freight forwarding and related logistics services.
Coffee	Buying, processing, selling and trading in coffee.
Plantation	Cultivating, processing, selling and trading in rubber.

Other operations include the manufacture and selling of natural fibre products, trading of mattresses, rental income from lease of commercial space etc. None of these segments met the quantitative thresholds for reportable segments in the year ended 31 March 2026 or year ended 31 March 2025.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

B Information about reportable segments

Information related to each reportable segment is set out below. Segment profit (loss) before tax, as included is used to measure performance because management believes that such information is the most relevant in evaluating the results of the certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

C Business segment information

Sl. No.	Segments	Year ended / As on 31 March 2026					Year ended / As on 31 March 2025				
		Logistics	Coffee	Plantation	Others	Total	Logistics	Coffee	Plantation	Others	Total
1	Segment revenue	14,984	17,820	6,330	1,544	40,678	12,516	13,079	5,600	1,576	32,771
	Less: Inter-segment revenue	-	-	-	-	-	-	-	-	-	-
		14,984	17,820	6,330	1,544	40,678	12,516	13,079	5,600	1,576	32,771
2	Segment result [before unallocated income/expense]	1,059	1,274	443	(28)	2,748	906	1,571	495	106	3,078
	Less:					683					406
	i) Finance costs										
	ii) Other unallocable expenditure net off unallocable income					1,151					1,118
	Total profit before tax and exceptional items					914					1,554

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

33 Operating segment (Continued)

C Business segment information (Continued)

Sl. No.	Segments	Year ended / As on 31 March 2026					Year ended / As on 31 March 2025				
		Logistics	Coffee	Plantation	Others	Total	Logistics	Coffee	Plantation	Others	Total
3	Other information										
	a) Segment assets	6,858	16,480	2,680	2,798	28,816	7,486	13,287	2,878	2,495	26,146
	Unallocated corporate assets					3,424					4,091
	Total assets					32,240					30,237
	b) Segment liabilities	1,867	7,532	704	483	10,586	1,561	6,558	662	292	9,073
	Unallocated corporate liabilities					2,374					2,647
	Total liabilities					12,960					11,720
	c) Capital expenditure	300	154	105	187	746	121	49	153	287	610
	Unallocated corporate capital expenditure					134					133
	Total capital expenditure					880					743
	d) Depreciation	117	51	141	69	378	94	49	133	56	332
	Unallocated depreciation on corporate assets					183					168
	Total depreciation					561					500
	e) Non-cash (income)/ expenditure other than depreciation	11	64	*	10	85	(20)	28	11	2	21
	Unallocated non-cash expenditure other than depreciation					9					43
	Total non-cash expenditure other than depreciation					94					64

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

D Geographical information

The Company has exported coffee and coir products during the year. Information regarding Geographical segments are given below:

Sl. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1	Revenue		
	Americas (including Canada and South American countries)	1,078	656
	Europe	11,869	9,875
	India	26,914	21,710
	Others	817	530
	Segment revenue	40,678	32,771

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

33 Operating segment (Continued)

D Geographical information (Continued)

Sl. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
2	Assets		
	Americas (including Canada and South American countries)	300	102
	Europe	1,357	690
	India	30,548	29,257
	Others	35	188
	Segment assets	32,240	30,237
3	Capital expenditure		
	India	880	743
	Total capital expenditure	880	743

34 Leases

The Company as a lessee

The Company has entered into long-term lease agreements with multiple port authorities. Each of these agreements qualifies as a lease under Ind AS 116, with a tenure of 30 years from the respective commencement dates. Lease payments under these arrangements are structured either as annual rentals subject to periodic renegotiation to reflect prevailing market rates, or as an upfront premium with nominal annual charges. In accordance with Ind AS 116, the Company has recognised right-of-use assets and corresponding lease liabilities, and the leases are presented on the standalone balance sheet.

A. Lease liabilities

Following are the changes in the lease liabilities for the year ended 31 March 2026:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	273	274
Additions	133	25
Finance cost accrued during the year	30	23
Payment of lease liabilities	(40)	(49)
Closing balance	396	273
Non-current lease liabilities	349	249
Current lease liabilities	47	24

B. Maturity analysis – contractual undiscounted cash flows:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	47	24
One to five years	248	130
More than five years	478	464
Total undiscounted lease liabilities	773	618

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

34 Leases (Continued)

C. Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	268	255
Additions	133	25
Depreciation for the year	(21)	(12)
Closing balance	380	268

D. Amounts recognised in standalone statement of profit or loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities	30	23
Depreciation on right-of-use assets	21	12
Expenses relating to short-term leases *	517	502

* Includes expenses grouped under handling charges amounting to ₹ 407 lakhs (31 March 2025: ₹ 404 lakhs).

E. Amounts recognised in standalone statement of cash flows

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Total cash outflow for leases	40	49

The Company as a lessor

The Company has entered into lease arrangements for part of the office space in Registered Office in Trivandrum which qualifies as an operating lease under Ind AS 116. The total rental income recognised under this lease arrangement amounted to ₹ 234 lakhs for the year (previous year ₹ 233 lakhs).

The details of future minimum lease payments receivable for operating leases on an undiscounted basis was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year	191	188
1 to 5 years	797	780
Above 5 years	204	402
Total	1,192	1,370

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

35 Tax assets, liabilities and reconciliations

A. Deferred tax (asset)/ liabilities

(a) Movement in deferred tax balances for the year ended 31 March 2026

Deferred tax (asset)/ liabilities	Balance as at 1 April 2025	Recognised in profit or loss	Recognised in OCI	As at 31 March 2026		
				Net	Deferred tax asset	Deferred tax liability
Property, plant and equipment	30	37	-	67	-	67
Employee benefits *	(30)	17	6	(7)	7	-
Allowance for credit loss on financial assets	(72)	(1)	-	(73)	73	-
Biological assets	73	(10)	-	63	-	63
Fair valuation changes on forward contracts	(4)	(23)	-	(27)	27	-
Other disallowances	(249)	(16)	-	(265)	265	-
Net deferred tax (asset)/ liabilities	(252)	4	6	(242)	372	130

(b) Movement in deferred tax balances for the year ended 31 March 2025

Deferred tax (asset)/ liabilities	Balance as at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025		
				Net	Deferred tax asset	Deferred tax liability
Property, plant and equipment	58	(28)	-	30	-	30
Employee benefits *	1	(16)	(15)	(30)	30	-
Allowance for credit loss on financial assets	(101)	29	-	(72)	72	-
Biological assets	133	(60)	-	73	-	73
Fair valuation changes on forward contracts	1	(5)	-	(4)	4	-
Other disallowances	(197)	(52)	-	(249)	249	-
Net deferred tax (asset)/ liabilities	(105)	(132)	(15)	(252)	355	103

* Includes provision for gratuity, provision for leave encashment, provision for provident fund, provision for bonus and actuarial gain/ loss on remeasurement of defined benefit liability recognised in other comprehensive income.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

35 Tax assets, liabilities and reconciliations (Continued)

B. Income tax assets/ (liabilities)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Advance tax, net of provision for tax:		
- Agricultural Income-tax	33	33
- Income-tax	349	163
	382	196
Current		
Provision for tax, net of advance tax:		
- Agricultural Income-tax	(370)	(360)
	(370)	(360)

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

C. Amount recognised in standalone statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	153	307
Current tax credit for earlier years, net	(10)	(61)
Deferred tax charge/ (credit)	4	(132)
Net tax expense	147	114

D. Amount recognised in other comprehensive income

Particulars	Before tax	Tax expense	Net of tax
Year ended 31 March 2026			
Remeasurement of defined benefit liability	25	(6)	19
	25	(6)	19
Year ended 31 March 2025			
Remeasurement of defined benefit liability	(60)	15	(45)
	(60)	15	(45)

E. Reconciliation of effective tax rate

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	1,399	1,554
Company's domestic tax rate	25.168%	25.168%
Tax using the Company's domestic tax rate	352	391
<i>Impact of:</i>		
Exempt income	(87)	(93)
Corporate social responsibility expenditure	8	8
Adjustments for current tax of prior years	(10)	(61)
Change in deferred tax rate	-	(59)
Capital gain on sale of land	(135)	-
Others	19	(72)
Income tax expense/ (credit)	147	114

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

36 Employee benefits

The employee benefit schemes are as under:

I. Defined contribution plan

The Company makes contributions towards provident fund for qualifying employees. The contribution is made both by the employee and the Company equal to 12% of the employees' salary (with Company's contribution to the plan being 12% less contribution towards employee pension scheme). An amount of ₹ 263 lakhs (31 March 2025 - ₹ 245 lakhs) has been recognised and included in 'Contribution to provident and other funds' in the standalone statement of profit and loss on account of provident fund.

The Company recognised ₹ 97 lakhs (31 March 2025: ₹ 92 lakhs) for superannuation contribution and other retirement benefit contributions in the standalone statement of profit and loss.

The Company also makes contribution towards social security and insurance in the case of a foreign national employee who is employed at Hertogenbosch (Netherlands). The Company had recognised ₹ 21 lakhs (31 March 2025: ₹ 17 lakhs) for social security and insurance contributions in the standalone statement of profit and loss.

II. Defined benefit plan

A. Gratuity plan of the Company

The Company has a defined benefit gratuity plan, governed by the Code of Social Security, 2020. Fund balance of the gratuity plan is administered by Life Insurance Corporation of India. The gratuity plan entitles every employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his/ her employment at the rate of 15 days salary for every completed year of service or part thereof in excess of six months, based on the rate of salary last drawn by the employee concerned. However, in the case of executive staffs, the plan entitles gratuity at the rate of 15 days salary for the first 15 years of service and at 30 days salary for service above 15 years, based on the rate of salary last drawn by the employee concerned (Refer note 43).

The amounts recognised in the standalone balance sheet and the movements in the defined benefit obligation over the year for Gratuity are as follows:

Particulars	31 March 2026			31 March 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	1,966	1,739	227	1,770	1,594	176
Current service cost	116	-	116	104	-	104
Past service cost (Refer note 19B)	66	-	66	-	-	-
Interest cost on the defined benefit obligation	125	-	125	119	-	119
Interest income on the plan assets	-	111	(111)	-	111	(111)
Total amount recognised in profit or loss	307	111	196	223	111	112
<i>Remeasurements</i>						
Loss due to assumption changes	(3)	-	(3)	43	-	43
Loss/ (gain) due to experience changes	1	-	1	29	-	29
Return on plan assets, greater/ less than discount rate #	-	23	(23)	-	12	(12)

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

36 Employee benefits (Continued)

II. Defined benefit plan (Continued)

A. Gratuity plan of the Company (Continued)

The amounts recognised in the standalone balance sheet and the movements in the defined benefit obligation over the year for Gratuity are as follows: (Continued)

Particulars	31 March 2026			31 March 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Total amount recognised in other comprehensive income	(2)	23	(25)	72	12	60
Contributions	-	113	(113)	-	121	(121)
Acquisition credit	(5)	-	(5)			
Benefits paid	(111)	(111)	-	(99)	(99)	-
Closing balance	2,155	1,875	280	1,966	1,739	227

Includes unrealized gain on investments made.

The Company is expected to contribute ₹ 196 lakhs (31 March 2025: ₹ 112 lakhs) in the next financial year to the funds maintained for defined benefit plan.

B Compensated absence plan of the Company

The Company has a defined benefit compensated absence plan. Every employee (other than those coming under 'workers' cadre) is eligible for 30 days of privilege/ earned leave in a financial year. Earned leave accrues from the date of joining of an employee but can be availed only on confirmation of service. The privilege leave can be encashed for a maximum of 20 days per year, if available to the credit of employee and the balance leave can be carried forward. Annual leave can be accumulated to a maximum of 360 days. Total accumulated leave can be encashed by the employee at the time of leaving of service based on their last drawn salary. Fund balance of the compensated absence plan is administered by the Life Insurance Corporation of India.

In compliance with the Occupational Safety, Health and Working Conditions (OSH) Code, 2020, the Company has extended the option of leave accumulation to employees classified under the workers' cadre. However, during the current year, no leave balances were carried forward, and the entire entitlement for the year was encashed.

The amounts recognised in the standalone balance sheet and the movements in the defined benefit obligation over the year for compensated absences are as follows:

Particulars	31 March 2026			31 March 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	577	509	68	505	445	60
Current service cost *	48	-	48	43	-	43
Interest cost on the defined benefit obligation	35	-	35	33	-	33
Immediate recognition of gains/ (losses)	(7)	6	(13)	23	3	20
Expected returns	-	34	(34)	-	31	(31)
Total amount recognised in profit and loss	76	40	36	99	34	65

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

36 Employee benefits (Continued)

II. Defined benefit plan (Continued)

B Compensated absence plan of the Company (Continued)

The amounts recognised in the standalone balance sheet and the movements in the defined benefit obligation over the year for compensated absences are as follows: (Continued)

Particulars	31 March 2026			31 March 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
<i>Remeasurements</i>						
Loss due to assumption changes	(2)	-	(2)	11	-	11
Loss/ (gain) due to experience changes	(5)	-	(5)	12	-	12
Immediate recognition of (gains)/ losses	7	(6)	13	(23)	(3)	(20)
Return on plan assets, greater/ less than discount rate #	-	6	(6)	-	3	(3)
Total amount recognised in other comprehensive income	-	-	-	-	-	-
Contributions	-	64	(64)	-	57	(57)
Acquisition credit	(1)	-	(1)			
Benefits paid	(31)	(31)	-	(27)	(27)	-
Closing balance	621	582	39	577	509	68

* Includes current service cost pertaining to sick leave scheme.

Includes unrealized gain on investments made.

The Company is expected to contribute ₹ 33 lakhs (31 March 2025: ₹ 64 lakhs) in the next financial year to the funds maintained for defined benefit plan.

C. Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	Gratuity		Compensated absences	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate	6.50%	6.40%	6.50%	6.40%
Salary escalation rate	8.00%	8.00%	8.00%	8.00%
Attrition rate	5-10%	5-10%	5-10%	5-10%

Discount rate: The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

Salary escalation rate: The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Attrition rate: Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

As at 31 March 2026, the weighted average duration of the defined benefit obligation was 5 years.

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

36 Employee benefits (Continued)

II. Defined benefit plan (Continued)

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(a) Gratuity

Particulars	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Effect of 1% change in the assumed discount rate	(89)	94	(83)	92
Effect of 1% change in the assumed salary growth rate	92	(88)	90	(83)
Effect of 1% change in the assumed attrition rate	(8)	8	(8)	8

(b) Compensated absences

Particulars	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Effect of 1% change in the assumed discount rate	(23)	26	(22)	25
Effect of 1% change in the assumed salary growth rate	25	(23)	24	(22)
Effect of 1% change in the assumed attrition rate	(2)	2	(2)	2

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

E. Details of plan assets

Particulars	Gratuity plan		Compensated absence plan	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Schemes of insurance - conventional products	99.65%	99.72%	100%	100%
Cash (including Special Deposits)	0.35%	0.28%	-	-
Total	100%	100%	100%	100%

The plan assets as mentioned above are exposed to interest rate risk.

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments - fair values and risk management

A Accounting classifications and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2026

Particulars	Carrying value			Fair value			
	Amortised cost	At FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Investments in equity instruments - other than investments in subsidiaries	-	2	2	-	2	-	2
	-	2	2	-	2	-	2
Financial assets not measured at fair value							
Loans	6	-	6	-	-	-	-
Trade receivables	4,890	-	4,890	-	-	-	-
Cash and cash equivalents	737	-	737	-	-	-	-
Bank balances other than cash and cash equivalents	46	-	46	-	-	-	-
Other financial assets	1,184	-	1,184	-	-	-	-
	6,863	-	6,863	-	-	-	-
Financial liabilities measured at fair value							
Derivatives - Forward exchange contracts used for hedging	-	122	122	-	122	-	122
	-	122	122	-	122	-	122
Financial liabilities not measured at fair value							
Borrowings	7,550	-	7,550	-	-	-	-
Trade payables	1,427	-	1,427	-	-	-	-
Lease liabilities	396	-	396	-	-	-	-
Other financial liabilities	1,608	-	1,608	-	-	-	-
	10,981	-	10,981	-	-	-	-

31 March 2025

Particulars	Carrying value			Fair value			
	Amortised cost	At FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Investments in equity instruments - other than investments in subsidiaries	-	3	3	-	3	-	3

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments - fair values and risk management (Continued)

A Accounting classifications and fair values* (Continued)

Particulars	Carrying value			Fair value			
	Amortised cost	At FVTPL	Total	Level 1	Level 2	Level 3	Total
Derivatives - Forward exchange contracts used for hedging	-	-	-	-	-	-	-
	-	3	3	-	3	-	3
Financial assets not measured at fair value							
Loans	10	-	10	-	-	-	-
Trade receivables	3,272	-	3,272	-	-	-	-
Cash and cash equivalents	623	-	623	-	-	-	-
Bank balances other than cash and cash equivalents	2,180	-	2,180	-	-	-	-
Other financial assets	1,058	-	1,058	-	-	-	-
	7,143	-	7,143	-	-	-	-
Financial liabilities measured at fair value							
Derivatives - Forward exchange contracts used for hedging	-	15	15	-	15	-	15
	-	15	15	-	15	-	15
Financial liabilities not measured at fair value							
Borrowings	6,667	-	6,667	-	-	-	-
Trade payables	1,169	-	1,169	-	-	-	-
Lease liabilities	273	-	273	-	-	-	-
Other financial liabilities	1,515	-	1,515	-	-	-	-
	9,624	-	9,624	-	-	-	-

* The fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, trade payables, lease liabilities and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

B Measurement of fair values

i. Valuation technique and significant unobservable inputs

Investment in equity instruments : The fair value is determined based on the net assets of these entities as these are unlisted entities and carrying value is not material.

Fair value change in outstanding forward exchange contracts: The fair value is determined using forward exchange rates at the reporting date.

ii. Transfer between Level 1 and 2

There have been no transfers from Level 2 to Level 1 or vice-versa in 2025-26 and no transfers in either direction in 2024-25.

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments - fair values and risk management (Continued)

C Capital management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future developments of the business. The Company is focused on maintaining a strong equity base to ensure independence, security as well as financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company.

The Company's debt to equity ratio at the reporting date are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total liabilities	12,960	11,720
Less: Cash and cash equivalents and other bank balances	(783)	(2,803)
Adjusted Net debt (A)	12,177	8,917
Total equity (B)	19,280	18,517
Net debt to equity ratio (A/B)	0.63	0.48

There are no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

D Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments - fair values and risk management (Continued)

D Financial risk management (Continued)

Risk management framework (Continued)

(i) Credit risk (Continued)

Trade receivables and contractually reimbursable expenses

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers based on which the Company agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

The movement in allowance for credit loss in respect of trade receivables and contractually reimbursable expenses during the year was as follows:

Allowance for credit loss	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	286	402
Impairment loss/ (reversal)	17	(15)
Amounts written off	(10)	(101)
Balance at the end	293	286

No customers have contributed for more than 10% of the revenue [31 March 2025 - Nil]. The Company's credit risk is primarily concentrated in logistics segment.

The Company allocates each exposure to a credit risk grade based on the historic trend of trade and other receivables movement between the ageing buckets. The loss rates are calculated based on the simple average of the trend in receivable ageing.

Ageing period	Average loss rate	
	31 March 2026	31 March 2025
Not due	0.04%	0.06%
Less than 6 months	0.65%	2.16%
6 months to 1 year	13.89%	7.57%
1 to 2 years	45.66%	56.15%
2 to 3 years	100%	100%
More than 3 years	100%	100%

For ageing of trade receivables, refer note 10

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of ₹ 783 lakhs at 31 March 2026 (31 March 2025: ₹ 2,803 lakhs). The cash and cash equivalents and other bank balances are held with banks. Impairment on cash and cash equivalents and other bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments - fair values and risk management (Continued)

D Financial risk management (Continued)

Risk management framework (Continued)

(i) Credit risk (Continued)

Other financial assets and other assets (including loans, deposits and investments)

All of the other financial assets at amortised cost (except loan to a subsidiary) are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

The movement in allowance for credit loss in respect of other financial assets (loans, advances and investments) during the year was as follows:

Allowance for credit loss	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	406	363
Impairment loss	17	54
Amounts written off	(13)	(11)
Balance at the end	410	406

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities and by ensuring adequate internally generated funds.

Exposure to liquidity risk

The contractual undiscounted cash flows associated with financial liabilities at reporting dates are as follows:

31 March 2026	Contractual cash flows					
	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Non current borrowings	48	48	-	-	-	48
Current borrowings from banks	7,502	7,502	7,502	-	-	-
Lease liabilities	396	773	47	97	151	478
Trade payables	1,427	1,427	1,427	-	-	-
Other financial liabilities	1,730	1,730	1,730	-	-	-
	11,103	11,480	10,706	97	151	526
31 March 2025	Contractual cash flows					
	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Non current borrowings	48	48	-	-	-	48
Current borrowings from banks	6,619	6,619	6,619	-	-	-
Lease liabilities	273	618	24	50	80	464
Trade payables	1,169	1,169	1,169	-	-	-
Other financial liabilities	1,530	1,530	1,530	-	-	-
	9,639	9,984	9,342	50	80	512

The gross (inflows)/ outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities.

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments - fair values and risk management (Continued)

D Financial risk management (Continued)

Risk management framework (Continued)

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Foreign currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of the Company is INR. The currencies in which these transactions are primarily denominated is USD and EURO. The summary of quantitative data relating to the Company's exposure to currency risk at the end of reporting period expressed in INR are as follows:

31 March 2026

Particulars	USD	EURO	CHF
Financial assets			
Trade receivables	1,677	38	-
Cash and cash equivalents			
Balance in EEFC account	18	-	-
Balance in foreign bank account	-	19	-
Other financial assets	1	-	-
Net exposure to foreign currency risk (assets)	1,696	57	-
Financial liabilities			
Trade payables	44	9	1
Net exposure to foreign currency risk (liabilities)	44	9	1

31 March 2025

Particulars	USD	EURO	CHF
Financial assets			
Trade receivables	1,028	24	-
Cash and cash equivalents			
Balance in EEFC account	15	-	-
Balance in foreign bank account	-	28	-
Other assets	2	-	-
Net exposure to foreign currency risk (assets)	1,045	52	-
Financial liabilities			
Trade payables	22	2	-
Net exposure to foreign currency risk (liabilities)	22	2	-

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments - fair values and risk management (Continued)

D Financial risk management (Continued)

Risk management framework (Continued)

(iii) Market risk (Continued)

(a) Foreign currency risk (Continued)

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments:

Particulars	Impact on profit or (loss)		Impact on equity, net of tax	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
USD sensitivity				
INR/USD - increase by 1%	16.52	10.23	12.36	7.66
INR/USD - decrease by 1%	(16.52)	(10.23)	(12.36)	(7.66)
EURO sensitivity				
INR/EURO - increase by 1%	0.48	0.50	0.36	0.37
INR/EURO - decrease by 1%	(0.48)	(0.50)	(0.36)	(0.37)
CHF sensitivity				
INR/CHF - increase by 1%	(0.01)	-	(0.01)	-
INR/CHF - decrease by 1%	0.01	-	0.01	-

I. Assets

Particulars	Foreign currency	As at 31 March 2026			As at 31 March 2025		
		Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR	Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR
Hedged by forward contracts	USD	93.16	5.17	482	85.07	1.61	137
	EURO	106.93	0.33	35	91.52	0.23	21
Unhedged *	USD	93.16	12.83	1,195	85.07	10.48	891
	EURO	106.93	0.03	3	91.52	0.03	3

* Out of the total unhedged, ₹ 1,055 lakhs is covered by open forward contracts (31 March 2025: ₹ 724 lakhs).

II Liabilities

Particulars	Foreign currency	As at 31 March 2026			As at 31 March 2025		
		Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR	Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR
Unhedged	USD	93.16	0.47	44	85.07	0.25	22
	EURO	106.93	0.08	9	91.52	0.02	2
	CHF	116.09	0.01	1	-	-	-

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments - fair values and risk management (Continued)

D Financial risk management (Continued)

Risk management framework (Continued)

(iii) Market risk (Continued)

(b) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with a fixed/ floating interest rate and bank deposits.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings and fixed deposits. Borrowings issued at fixed/ floating rates exposes the Company to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	Nominal amount	
	As at 31 March 2026	As at 31 March 2025
Fixed-rate instruments		
Financial assets - fixed deposits	195	2,660
	195	2,660
Variable-rate instruments		
Financial liabilities - borrowings	7,502	6,619
	7,502	6,619

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant:

Particulars	Profit/ (loss) for the year		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
As at 31 March 2026				
Variable-rate instruments	(75.02)	75.02	(56.14)	56.14
Cash flow sensitivity (net)	(75.02)	75.02	(56.14)	56.14
As at 31 March 2025				
Variable-rate instruments	(66.19)	66.19	(49.53)	49.53
Cash flow sensitivity (net)	(66.19)	66.19	(49.53)	49.53

38 Disclosure of ratios

(a) Current ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Total current assets	21,808	20,300
Total current liabilities	12,245	11,129
Current ratio	1.78	1.82
% change from previous year	(2%)	(24%)

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

38 Disclosure of ratios (Continued)

(b) Debt to equity ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Total liabilities	12,960	11,720
Less: Cash and cash equivalents and other bank balances	(783)	(2,803)
<i>Net debt</i>	12,177	8,917
<i>Total equity</i>	19,280	18,517
Debt to equity ratio	0.63	0.48
% change from previous year	31%	129%

Reason for change more than 25%:

The increase in Debt-to-Equity ratio during the financial year ended 31 March 2026 is primarily attributable to a substantial increase in overall net debt, which outpaced the moderate growth observed in total equity. The specific driving factors for the increased net debt are: (i) increase in current borrowings; (ii) reduction in cash reserves.

(c) Debt service coverage ratio

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit after tax	1,252	1,440
Depreciation expense	561	500
Finance costs	683	406
Net impairment loss on financial assets and contract assets	34	39
<i>Earnings available for service of debt</i>	<i>2,530</i>	<i>2,385</i>
Interest expense on borrowings	581	243
Other borrowings costs	23	15
Long term secured loans repaid (net)	-	-
<i>Total interest and principal repayments</i>	<i>604</i>	<i>258</i>
Debt service coverage ratio	4.19	9.24
% change from previous year	(55%)	34%

Reason for change more than 25%:

The Debt Service Coverage Ratio (DSCR) for the year ended 31 March 2026 declined compared to the previous year. While the underlying earnings available for debt service grew up, this operational improvement was offset by a disproportionate increase in total debt service obligations. Specifically, interest expense on borrowings rose, driven by a surge in higher utilization of credit facilities during the current year and the withdrawal of interest subvention facilities.

(d) Return on equity ratio

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit after tax	1,252	1,440
Opening balance of equity	18,517	17,591
Closing balance of equity	19,280	18,517
	<i>18,899</i>	<i>18,054</i>
Return on equity ratio	6.62%	7.98%
% change from previous year	(17%)	32%

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

38 Disclosure of ratios(Continued)

(e) Inventory turnover ratio

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cost of materials consumed	12,880	10,185
Purchases of stock-in-trade	7,735	5,987
Changes in inventories of finished goods and stock -in-trade	(782)	(1,920)
Consumption of stores and spare parts	455	386
	20,288	14,638
Opening balance of inventory	11,944	7,003
Closing balance of inventory	14,753	11,944
<i>Average inventory</i>	<i>13,349</i>	<i>9,474</i>
Inventory turnover ratio	1.52	1.55
% change from previous year	(2%)	(17%)

(f) Trade receivables turnover ratio

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	40,678	32,771
Net trade receivables	4,890	3,272
Trade receivables turnover ratio	8.32	10.02
% change from previous year	(17%)	(16%)

(g) Trade payables turnover ratio

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchases / expenses* (refer note below)	36,355	30,757
Trade payables	1,427	1,169
Trade payables turnover ratio	25.48	26.31
% change from previous year	(3%)	2%

* Purchases / expenses does not include rates and taxes, donations and contributions, bank charges and expenditure on CSR activity.

(h) Net capital turnover ratio

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	40,678	32,771
Total current assets	21,808	20,300
Total current liabilities	(12,245)	(11,129)
<i>Net working capital</i>	<i>9,563</i>	<i>9,171</i>
Net capital turnover ratio	4.25	3.57
% change from previous year	19%	2%

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

38 Disclosure of ratios(Continued)

(i) Net profit ratio

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit after tax	1,252	1,440
Revenue from operations	40,678	32,771
Net profit ratio	3.08%	4.39%
% change from previous year	(30%)	21%

Reason for change more than 25%:

The Net Profit Ratio for the year ended 31 March 2026 declined compared to the previous year. This variance is the result of an expanded revenue base coupled with a contraction in absolute profitability. Revenue from operations grew significantly during the current period, driven primarily by higher turnover in the coffee and logistics division and scaled-up trading operations in rubber. However, overall profit after tax declined. While profit levels across most business segments remained stable year-over-year, the overall bottom line was heavily impacted by a drastic reduction in the coffee segment's profitability, leading to the margin dilution.

(j) Return on capital employed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before exceptional items and tax	914	1,554
Finance costs	683	406
Other income	(594)	(688)
<i>Earnings before interest and tax</i>	<i>1,003</i>	<i>1,272</i>
Total equity	19,280	18,517
Non-current borrowings	48	48
Current borrowings	7,502	6,619
<i>Capital employed</i>	<i>26,830</i>	<i>25,184</i>
Return on capital employed	3.74%	5.05%
% change from previous year	(26%)	130%

Reason for change more than 25%:

The decline in return on capital employed for the year ended 31 March 2026 is primarily attributable to a reduction in Earnings Before Interest and Tax (EBIT), driven predominantly by lower operational profitability in the coffee segment during the current year. Additionally, an expansion in the overall capital employed base which increased due to higher total equity and current borrowings contributed to the downward pressure on the ratio.

39 Biological assets other than bearer plants

A Reconciliation of carrying amount

Particulars	Amount
As at 1 April 2025	565
New plantations	1
Changes in fair value less estimated cost to sell	
- due to price changes	(4)
-due to physical changes	2
Sale of harvested timber	(79)
As at 31 March 2026	485

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

39 Biological assets other than bearer plants (Continued)

A Reconciliation of carrying amount (Continued)

Particulars	Amount
As at 1 April 2024	569
New plantations	2
Changes in fair value less estimated cost to sell	
- due to price changes	15
- due to physical changes	23
Fair value of harvested timber	(44)
As at 31 March 2025	565

At 31 March 2026, biological assets other than bearer plants (standing timber) comprised approximately 36,586 cubic ft. of teakwood (31 March 2025: 42,221 cubic ft.), 531 cubic ft. of Rosewood (31 March 2025: 645 cubic ft.) and 2,852 cubic ft. of Mahagony (31 March 2025: 2,852 cubic ft.).

B Measurement of fair values

i. Fair value hierarchy

The fair value measurements of standing timber have been categorised as Level 2 fair values based on observable market sales data.

ii. Valuation techniques

The fair value measurement of timber being a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

C Risk management strategy related to agricultural activities

Regulatory and environmental risks

The Company is subject to environmental and other laws and regulations in India. The Company has established environmental policies and procedures aimed at compliance with these laws.

40 Dividends

The Board of Directors in their meeting held on 27 May 2026 have recommended a dividend of ₹ 6.50/- per equity share of ₹ 10/- each for the year ended 31 March 2026, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. During the previous year, the Board of Directors in their meeting held on 28 May 2025 had recommended a dividend of ₹ 6.50/- per equity share of ₹ 10/- each for the year ended 31 March 2025 which were approved at the Annual General Meeting held on 1 August 2025.

41 Asset classified as held for sale

Particulars	As at 31 March 2026	As at 31 March 2025
Land*	1	1,300
Less: Provision for reduction in recoverable value **	-	(527)
Total assets classified as held for sale	1	773

* Represents the following:

- (a) Land at Sasthamangalam amounting to nil (31 March 2025 - ₹ 1,017 lakhs). This land was sold during the current year.
- (b) Land at Chennai amounting to nil (31 March 2025 - ₹ 282 lakhs). This land was sold during the current year.
- (c) Land at Alappuzha amounting to ₹ 1 lakh (31 March 2025 - ₹ 1 lakh). As at 31 March 2026, the same has been stated at book value (being lower of the book value and fair value less cost to sell).

The Company's management is fully committed to dispose off this land at Alappuzha in the near future.

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

41 Asset classified as held for sale (continued)

** Represents provision made on account of defect in title of land at Sasthamangalam. During the current year, upon sale of the clear title portion of land and the relinquishment of rights of defective portion of land, the cost of the defective portion of the land amounting to ₹ 527 lakhs was offset against its underlying provision.

Particulars	As at 31 March 2026	As at 31 March 2025
Advances received towards sale of land	200	750
Total advances received towards sale of land	200	750

Represents advance received with regard to land at Alappuzha amounting to ₹ 200 lakhs (31 March 2025 - advance received with regard to land at Sasthamangalam amounting to ₹ 600 lakhs and land at Chennai amounting to ₹ 150 lakhs).

42 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

43 On 21 November 2025, the Ministry of Labour and Employment, Govt. of India, by consolidating the existing 29 central labour laws, notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. Following this notification, Central Rules and FAQs were published to facilitate assessment of the financial implications arising from the regulatory changes. Drawing on the best information currently available and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has evaluated and accounted for the incremental financial impact of these changes. The incremental financial impact consisting of gratuity

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(All amounts in Indian rupees lakhs)

charge amounting to ₹ 66 lakhs primarily stems from the change in the definition of 'wages'. Given the materiality and non-recurring nature of this incremental financial impact, it has been presented under "Exceptional Items" in the standalone financial statements. The Company continues to closely monitor the Central and State Rules, along with further clarifications from the Government on other aspects of the Labour Codes, and will incorporate appropriate accounting effects as developments occur.

- 44** During the previous year, the managerial remuneration paid / payable by the Company to the Managing Director and Executive Director & Chief Financial Officer of the Company had exceeded the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 ('the Act') by ₹ 43 lakhs in total. The excess remuneration has been approved by the shareholders of the Company in the Annual General Meeting held on 1 August 2025.
- 45** As at 31 March 2026 and 31 March 2025, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

As per our report of even date attached:

for **B S R and Co**

Chartered Accountants

ICAI Firm's Registration number: 128510W

for and on behalf of the Board of Directors of

Aspinwall and Company Limited

CIN: L74999KL1920PLC001389

Vipin Lodha

Partner

Membership No.: 076806

Rama Varma

Managing Director

DIN: 00031890

M Lakshminarayanan

Chairman

DIN: 05003710

T.R. Radhakrishnan

Executive Director & CFO

DIN:00086627

Neeraj R. Varma

Company Secretary

Membership No.: F11669

Place: Kochi

Date: 27 May 2026

Place: Kochi

Date: 27 May 2026

B S R and Co
Chartered Accountants

Door Number 46/3583/D & D1, 4th Floor Level 5
Nippon Q1, NH Bypass, Service Road East
Palarivattom, Vennala P.O, Ernakulam
Kochi- 682028, Kerala, India
Telephone: +91 484 3166 000
Fax: +91 484 3166 001

Independent Auditor's Report

To the Members of Aspinwall and Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Aspinwall and Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Note 17 to consolidated financial statements.

B S R and Co
Chartered Accountants
Independent Auditor's Report (Continued)

The key audit matter	How the matter was addressed in our audit
<p>Refer to Note 2B.13 of the summary of material accounting policies to the consolidated financial statements.</p> <p>The Group has diversified business activities including coffee processing and trading, logistics services.</p> <p>We have identified timing of revenue recognition as a key audit matter because there are variations in different sale contracts and consequently there is a risk of revenue being overstated on account of recognition before transfer of control particularly due to pressures for achieving the performance targets at the reporting period end.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> i. We assessed the appropriateness of the revenue recognition accounting policies and compliance with applicable accounting standards; ii. We evaluated the design and implementation of key internal financial controls with respect to revenue recognition and tested operating effectiveness of controls on selected transactions; iii. We performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the underlying documents to assess whether criteria for revenue recognition are met; iv. We tested sample journal entries selected based on specified risk-based criteria, to identify unusual items; v. We tested, on a sample basis, specific revenue transactions recorded around the year-end date to check whether the revenue had been recognised in the correct reporting period; and vi. We carried out analytical procedures including data analytics routines on revenue recognised during the year to identify unusual variances.

Other Information

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

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

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

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

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

B S R and Co
Chartered Accountants

Independent Auditor's Report (Continued)

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

B S R and Co
Chartered Accountants

Independent Auditor's Report (Continued)

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entity or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

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

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

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

Other Matter

- a. We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,287 lakhs as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 1,078 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 552 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

B S R and Co
Chartered Accountants

Independent Auditor's Report (Continued)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matter" paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 26 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
 - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026. Further, there are no amounts which are required to be transferred to the Investor Education and Protection Fund by subsidiary companies incorporated in India during the year ended 31 March 2026.
 - d. (i) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors

B S R and Co
Chartered Accountants

Independent Auditor's Report (Continued)

of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 40(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 40(v) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The interim dividend declared and paid by the subsidiary companies incorporated in India during the year and until the date of this audit report is in accordance with Section 123 of the Act.

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

As stated in Note 37 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that was enabled at the application layer and at the database layer of the software to log any direct data changes and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company from 6 January 2025 as per the statutory requirements for record retention.

B S R and Co
Chartered Accountants

Independent Auditor's Report (Continued)

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

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid/payable during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Vipin Lodha
Partner
Membership No.: 076806
ICAI UDIN:26076806GLHVJ7211

Place: Kochi
Date: 27 May 2026

B S R and Co
Chartered Accountants

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2026

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiaries	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Aspinwall and Company Limited	L74999KL1920PLC001389	Holding Company	Clause (i)(c), (ii)(b), (iii)(c) to (d) and (vii)(a)
2	Aspinwall Healthcare Private Limited	U33100KL2020PTC061704	Subsidiary	Clause xvii

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Vipin Lodha
Partner
Membership No.: 076806
ICAI UDIN:26076806GLHVJ7211

Place: Kochi
Date: 27 May 2026

B S R and Co
Chartered Accountants

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Aspinwall and Company Limited for the year ended 31 March 2026

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of Aspinwall and Company Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

B S R and Co
Chartered Accountants

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Aspinwall and Company Limited for the year ended 31 March 2026 (Continued)

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Vipin Lodha
Partner

Place: Kochi
Date: 27 May 2026

Membership No.: 076806
ICAI UDIN:26076806GLHVJ7211

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Consolidated Balance Sheet as at 31 March 2026

(All amounts in Indian rupees lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3A	6,813	6,292
Intangible assets	3B	32	38
Capital work-in-progress	3C	163	299
Right-of-use assets	32C	380	268
Investment property	4	1,238	1,270
Biological assets other than bearer plants	36	485	565
Financial assets			
Investments	5	2	3
Other financial assets	6	456	443
Deferred tax assets, net	33A	242	264
Income tax assets, net	33B	459	263
Other non-current assets	7	76	115
Total non-current assets		10,346	9,820
Current assets			
Inventories	8	14,787	11,976
Financial assets			
Investments	5	70	70
Trade receivables	9	5,079	3,408
Cash and cash equivalents	10A	941	1,397
Bank balances other than cash and cash equivalents	10B	278	2,180
Other financial assets	6	1,145	630
Other current assets	7	656	910
		22,956	20,571
Assets classified as held for sale	38	1	773
Total current assets		22,957	21,344
TOTAL ASSETS		33,303	31,164
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	782	782
Other equity		19,308	18,481
Total equity		20,090	19,263

Consolidated Balance Sheet as at 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	12	48	48
Lease liabilities	32A	349	249
Provisions	13	340	341
Deferred tax liabilities, net	33A	1	1
Total non-current liabilities		738	639
Current liabilities			
Financial liabilities			
Borrowings	12	7,502	6,619
Lease liabilities	32A	47	24
Trade payables	14		
- Dues of micro enterprises and small enterprises		54	71
- Dues of creditors other than micro enterprises and small enterprises		1,563	1,201
Other financial liabilities	15	1,764	1,553
Other current liabilities	16	737	1,011
Provisions	13	438	423
Current tax liabilities, net	33B	370	360
Total current liabilities		12,475	11,262
TOTAL EQUITY AND LIABILITIES		33,303	31,164

Material accounting policies

2B

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

As per our report of even date attached:

for B S R and Co

Chartered Accountants

ICAI Firm's Registration

number: 128510W

Vipin Lodha

Partner

Membership No.: 076806

Place: Kochi

Date: 27 May 2026

for and on behalf of the Board of Directors of

Aspinwall and Company Limited

CIN: L74999KL1920PLC001389

Rama Varma

Managing Director

DIN: 00031890

T.R. Radhakrishnan

Executive Director & CFO

DIN:00086627

Place: Kochi

Date: 27 May 2026

M Lakshminarayanan

Chairman

DIN: 05003710

Neeraj R. Varma

Company Secretary

Membership No.: F11669

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Consolidated Statement of profit and loss for the year ended 31 March 2026

(All amounts in Indian rupees lakhs)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	17	41,715	33,596
Other income	18A	527	633
Total income		42,242	34,229
Expenses			
Cost of materials consumed	19	12,881	10,186
Purchases of stock-in-trade	20	7,735	5,988
Changes in inventories of finished goods and stock -in-trade	21	(782)	(1,920)
Employee benefits expense	22	5,294	5,055
Net impairment loss/ (reversal) on financial assets	35D	30	(4)
Finance costs	23	684	407
Depreciation and amortisation	24	565	503
Other expenses	25	14,796	12,404
Total expenses		41,203	32,619
Profit before exceptional items and tax		1,039	1,610
Exceptional items	18B	481	-
Profit before tax		1,520	1,610
Tax expense:	33C		
Current tax charge		187	291
Deferred tax charge/ (credit)		17	(134)
Total tax expense		204	157
Profit for the year		1,316	1,453
Other comprehensive income/ (loss)	33D		
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit liability		24	(63)
Income tax related to items that will not be reclassified to profit or loss		(5)	16
Total other comprehensive income/ (loss) for the year, net of income tax		19	(47)
Total comprehensive income for the year		1,335	1,406
Profit attributable to:			
Owners of the company		1,316	1,453
Non-controlling interest		-	-
Profit for the year		1,316	1,453
Other comprehensive income/ (loss):			
Owners of the company		19	(47)
Non-controlling interest		-	-
Other comprehensive income/ (loss) for the year, net of income tax		19	(47)

Consolidated Statement of profit and loss for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Total comprehensive income attributable to:			
Owners of the company		1,335	1,406
Non-controlling interest		-	-
Total comprehensive income for the year		1,335	1,406
Earnings per equity share [Equity shares of face value ₹ 10 each]	27		
Basic [₹]		16.83	18.59
Diluted [₹]		16.83	18.59
Material accounting policies	2B		

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

As per our report of even date attached:

for B S R and Co
Chartered Accountants
ICAI Firm's Registration
number: 128510W

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

Vipin Lodha
Partner
Membership No.: 076806

Rama Varma
Managing Director
DIN: 00031890

M Lakshminarayanan
Chairman
DIN: 05003710

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

Neeraj R. Varma
Company Secretary
Membership No.: F11669

Place: Kochi
Date: 27 May 2026

Place: Kochi
Date: 27 May 2026

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Consolidated statement of cash flows for the year ended 31 March 2026

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Profit before exceptional items and tax	1,039	1,610
<i>Adjustments for:</i>		
Depreciation and amortisation expense	565	503
Finance costs	684	407
Interest income	(139)	(262)
Net (gain)/ loss on sale of property, plant and equipment	(10)	17
Profit on sale of rubber trees	(158)	(132)
Loss on sale of biological assets	1	-
Change in fair value of biological assets	2	(36)
Dividend income	(*)	(*)
Fair value change of current investments	(4)	(5)
Gain on sale of investments	(*)	(1)
Liabilities/ provisions no longer required written back	(20)	(84)
Net impairment loss/ (reversal) on financial assets	30	(4)
Provision for obsolescence of inventory	-	1
Impairment loss on non-financial assets	-	17
Unrealised exchange loss, net	62	22
Operating profit before working capital changes	2,052	2,053
<i>Changes in assets and liabilities:</i>		
Increase in inventories	(2,811)	(4,945)
Increase in trade receivables	(1,641)	(883)
(Increase)/ decrease in other financial assets	(379)	15
Increase in other assets	(91)	(167)
Increase in trade payables	343	364
Increase in other financial liabilities	99	126
Increase / (decrease) in other liabilities	285	(153)
(Decrease) / increase in provisions	(32)	90
Cash used in operating activities	(2,175)	(3,500)
Income taxes paid, net of refund	(7)	(26)
Net cash used in operating activities	[A] (2,182)	(3,526)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets including movement in capital work-in-progress, capital advances and intangible assets under development	(894)	(745)
Proceeds from sale of property, plant and equipment (including advance received)	1,046	375
Decrease/ (increase) of bank balances not considered as cash and cash equivalents	1,751	(2,152)
Proceeds from sale of mutual funds	4	30
Interest received	116	200
Dividend received	*	*
Net cash generated from/ (used in) investing activities	[B] 2,023	(2,292)

Consolidated statement of cash flows for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from financing activities **		
Repayment of long-term borrowings	-	(52)
Proceeds from short-term borrowings, net	883	4,644
Finance costs	(644)	(374)
Payment of lease liabilities	(40)	(49)
Dividend paid on equity shares including transfer to investor education and protection fund	(507)	(471)
Net cash generated from/ (used in) financing activities [C]	(308)	3,698
Decrease in cash and cash equivalents, net [A+B+C]	(467)	(2,120)
Cash and cash equivalents at the beginning of the year	1,397	3,511
Effect of exchange differences on re-statement of foreign currency cash and cash equivalents	11	6
Cash and cash equivalents at the end of the year [refer note 10]	941	1,397

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

**** Changes in liabilities arising from financing activities**

Particulars	As at 1 April 2025	Cash flows (Net)	Non-cash changes	As at 31 March 2026
Non-current borrowings [including current maturities]	48	-	-	48
Current borrowings	6,619	883	-	7,502
Total	6,667	883	-	7,550

Particulars	As at 1 April 2024	Cash flows (Net)	Non-cash changes	As at 31 March 2025
Non-current borrowings [including current maturities]	100	(52)	-	48
Current borrowings	1,975	4,644	-	6,619
Total	2,075	4,592	-	6,667

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

Summary of material accounting policies - refer note 2B

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

As per our report of even date attached:

for **B S R and Co**

Chartered Accountants

ICAI Firm's Registration

number: 128510W

for and on behalf of the Board of Directors of

Aspinwall and Company Limited

CIN: L74999KL1920PLC001389

Vipin Lodha

Partner

Membership No.: 076806

Rama Varma

Managing Director

DIN: 00031890

M Lakshminarayanan

Chairman

DIN: 05003710

T.R. Radhakrishnan

Executive Director & CFO

DIN:00086627

Neeraj R. Varma

Company Secretary

Membership No.: F11669

Place: Kochi

Date: 27 May 2026

Place: Kochi

Date: 27 May 2026

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Consolidated statement of changes in equity for the year ended 31 March 2026

(All amounts in Indian rupees lakhs)

A. Equity Share Capital

Particulars	31 March 2026		31 March 2025	
	No. of shares (In Lakhs)	Amount	No. of shares (In Lakhs)	Amount
Balance at the beginning of the year	78.18	782	78.18	782
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	78.18	782	78.18	782

B. Other Equity

Particulars	Reserves and surplus				Items of other comprehensive income	Total
	Retained earnings	General reserve	Capital reserve	Investment subsidy reserve	Remeasurements of the net defined benefit liability, net of tax	
Balance as at 1 April 2024	2,520	14,960	49	15	-	17,544
Profit for the year (net of taxes)	1,453	-	-	-	-	1,453
Other comprehensive income for the year (net of taxes)	-	-	-	-	(47)	(47)
Total comprehensive income for the year	1,453	-	-	-	(47)	1,406
Transferred to retained earnings	(47)	-	-	-	47	-
Transferred (from retained earnings)/ to general reserve *	(600)	600	-	-	-	-
Transferred to retained earnings/ (from general reserve) **	15	(15)	-	-	-	-
Dividend paid during the year	(469)	-	-	-	-	(469)
Total contributions by and distributions to owners	(1,101)	585	-	-	47	(469)
Balance as at 31 March 2025	2,872	15,545	49	15	-	18,481
Profit for the year (net of taxes)	1,316	-	-	-	-	1,316
Other comprehensive income for the year (net of taxes)	-	-	-	-	19	19
Total comprehensive income for the year	1,316	-	-	-	19	1,335
Transferred to retained earnings	19	-	-	-	(19)	-
Transferred (from retained earnings)/ to general reserve *	(1,000)	1,000	-	-	-	-
Dividend paid during the year	(508)	-	-	-	-	(508)
Total contributions by and distributions to owners	(1,489)	1,000	-	-	(19)	(508)
Balance as at 31 March 2026	2,699	16,545	49	15	-	19,308

Consolidated statement of changes in equity for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

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

(a) Retained earnings - This represents the profits/ losses of the Group earned till date, net of appropriations

(b) General reserve - This is used from time to time to transfer profits from retained earnings for appropriate purposes.

(c) Capital reserve - Represents gain on account of settlement of loan taken in earlier years.

(d) Investment subsidy reserve - Represents subsidy received from the Government of Kerala.

* An amount of ₹ 1,000 lakhs (Previous year - ₹ 600 lakhs), is transferred to general reserve for various requirements including future business developments, as approved by the Board of Directors.

** During the previous year, a wholly owned subsidiary of the Company - Malabar Coast Marine Services Private Limited (the subsidiary) has transferred an amount of ₹ 15 lakhs from the general reserve to retained earnings for the purpose of payment of interim dividend declared during the previous year. This transfer has been carried out in accordance with the decision of the Board of Directors of the subsidiary in their meeting dated 25 February 2025. The transfer does not affect the overall equity position of the Group.

Summary of material accounting policies - refer note 2B

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

As per our report of even date attached:

for B S R and Co
Chartered Accountants
ICAI Firm's Registration
number: 128510W

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

Vipin Lodha
Partner
Membership No.: 076806

Rama Varma
Managing Director
DIN: 00031890

M Lakshminarayanan
Chairman
DIN: 05003710

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

Neeraj R. Varma
Company Secretary
Membership No.: F11669

Place: Kochi
Date: 27 May 2026

Place: Kochi
Date: 27 May 2026

Notes to the consolidated financial statements for the year ended 31 March 2026

1 Reporting entity

Aspinwall and Company Limited (“the Company” or “the Parent”) is domiciled and incorporated as a public limited company in India under the provisions of Companies Act, 1956 with its equity shares listed on National Stock Exchange in India. The Company is registered with the Ministry of Corporate Affairs under Corporate Identification Number (CIN) : L74999KL1920PLC001389. The Company is one of the earliest commercial enterprises in the Malabar Coast, established in the year 1867, by the English trader, John H. Aspinwall.

The Company’s registered office is at “Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram - 695003”. The Company has diversified business activities comprising logistics services across 11 branches in India, rubber plantations at Malappuram, coffee processing and trading at Mangalore, natural fibre division at Pollachi and sales office in Hertogenbosch (Netherlands). The Company caters to both domestic and international markets.

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the ‘Group’) for the year ended 31 March 2026. Subsidiary Companies are wholly owned by the Company over which the Group has control. Control is achieved through voting rights.

2A Basis of preparation

2A.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 (‘Act’) and other relevant provisions of the Act.

These consolidated financial statements are approved for issue by the Company’s Board of Directors on *27 May 2026*.

Details of the Group’s material accounting policies, including changes thereto, are included in **Note 2B**.

2A.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date:

Items	Measurement basis
Investments in equity instruments - Note 5 & Note 35	Fair value
Derivative Financial Instruments - Forward exchange contracts used for hedging - Note 15 & Note 35	Fair value
Non derivative financial instruments at FVTPL - Investment in mutual funds - Note 5 & Note 35	Fair value
Biological assets other than bearer plants - Note 36	Fair value less cost to sell
Net defined benefit (asset)/ liability - Note 34	Fair value of plan assets less present value of defined benefit obligations.

Pursuant to recurring business losses, the Board of directors of Aspinwall Healthcare Private Limited has decided to discontinue the business operations. Accordingly, the financial statements of Aspinwall Healthcare Private Limited have been prepared on realisable value basis due to the absence of going concern assumption.

2A.3 Functional and presentation currency

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

2A.4 Use of judgements and estimates

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

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

2A Basis of preparation (Continued)

2A.4 Use of judgements and estimates (Continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

i Judgements

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

ii Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Items	Assumptions and estimation uncertainties
Property, plant and equipment - Note 2B.2 & Note 3A	Determining the useful lives and residual value
Intangible assets - Note 2B.3 & Note 3B	Determining the useful lives and residual value
Investment property - Note 2B.4 & Note 4	Determining the useful lives, residual value and fair value
Contingent liabilities and commitments - Note 2B.18 & Note 26	Recognition and measurement of contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
Provisions - Note 2B.17 & Note 28	Recognition and measurement of provisions: key assumptions about the likelihood and magnitude of an outflow of resources
Income-tax - Note 2B.16 & Note 33	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences can be utilised
Employee benefits - Note 2B.12 & Note 34	Measurement of defined benefit obligations: key actuarial assumptions
Financial instruments - Note 2B.5 & Note 35	Recognition of impairment loss of financial assets
Biological assets other than bearer plants - Note 2B.7 & Note 36	Determining the fair value
Assets classified as held for sale - Note 2B.8 & Note 38	Determining the fair value less cost to sell on the basis of significant unobservable inputs

2A.5 Measurement of fair values

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

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

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

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

2A Basis of preparation (Continued)

2A.5 Measurement of fair values (Continued)

Significant valuation issues are reported to the Company's audit committee.

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

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

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

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

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

- Investment property - **Note 4**
- Financial instruments - **Note 35**
- Biological assets other than bearer plants - **Note 36**

2A.6 Current/ Non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the consolidated balance sheet.

2B Material accounting policies

2B.1 Basis of consolidation

i Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries are combined on a like to like basis.

ii Transactions eliminated on consolidation:

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

The subsidiaries consolidated under the Group comprise the entities listed below:

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.1 Basis of consolidation (Continued)

ii Transactions eliminated on consolidation: (Continued)

Name of the entity	Relationship	Country of incorporation	Ownership held by	% of holding and voting power either directly or indirectly through subsidiary as at	
				31 March 2026	31 March 2025
SFS Pharma Logistics Private Limited	Wholly owned subsidiary	India	Aspinwall and Company Limited	100	100
Malabar Coast Marine Services Private Limited	Wholly owned subsidiary	India	Aspinwall and Company Limited	100	100
Aspinwall Geotech Limited	Wholly owned subsidiary	India	Aspinwall and Company Limited	100	100
Aspinwall Healthcare Private Limited	Wholly owned subsidiary	India	Aspinwall and Company Limited	100	100

2B.2 Property, plant and equipment

i) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital work-in-progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost less any accumulated impairment losses.

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

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

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

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

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

ii) Transition to Ind AS

The cost of property, plant and equipment at 1 April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.2 Property, plant and equipment (Continued)

iv) Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight line method over their estimated useful lives, and is generally recognised in the consolidated statement of profit and loss. Freehold land is not depreciated.

In respect of bearer plants, the life of rubber trees is estimated at 25 years from the year of planting and the cost of these trees is depreciated using the straight line method over the yielding period from the year in which the tapping is commenced which is normally from 7th year of plantation.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Asset	Management's estimate of useful life	Useful life as per Schedule II of Companies Act, 2013
Buildings	3 to 60 years	3 to 60 years
Plant and machinery	15 years	15 years
Furniture and fixtures	10 years	10 years
Vehicles	5 years	6 to 8 years
Office equipments and Computers	3 to 5 years	3 to 6 years
Bearer plants	25 years	Not specified

Buildings constructed over leasehold land are depreciated over the period of the lease or estimated useful lives whichever is shorter.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e., from/ (upto) the date on which asset is ready for use/ (disposed off).

2B.3 Intangible assets

i Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

ii Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably.

iii Amortisation

Amortisation is calculated to write off the cost of the intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in 'depreciation and amortisation' in consolidated statement of profit and loss.

The useful life of software is estimated at 5 years. Amortisation method, useful life and residual values are reviewed at each reporting date and adjusted, if appropriate.

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.3 Intangible assets (Continued)

iv Intangible assets under development

Expenditure incurred on acquisition/ development of intangible assets which are not put/ ready to use at the reporting date is disclosed under intangible assets under development.

2B.4 Investment property

i Recognition and measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

ii Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

iii Depreciation

Based on evaluation, the management believes a period of 60 years as representing the best estimate of the period over which investment property (civil structure) is expected to be used. Accordingly, the Group depreciates investment property over a period of 60 years on a straight-line basis.

For the improvements made to investment property, the management believes a period of 5 years as representing the best estimate of the period over which the improvements are expected to be used. Accordingly, the Group depreciates the cost of improvements over a period of 5 years on a straight-line basis.

iv Reclassification from / to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

v Fair value disclosure

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.5 Financial instruments

i) Recognition and initial measurement

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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

Financial assets

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

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

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVOCI

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets (Refer note 35). On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.5 Financial instruments (Continued)

ii) Classification and subsequent measurement (Continued)

Financial assets (Continued)

FVTPL (Continued)

Financial assets: subsequent measurement and gains and losses

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

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

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

iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

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

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.5 Financial instruments (Continued)

Financial liabilities (Continued)

iv) Offsetting

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

v) Share capital

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

vi) Derivative financial instruments

The Group holds derivative financial instruments (foreign exchange forward contracts) with the intention of reducing the foreign exchange risk of expected sales and purchases. These contracts are not designated in hedge relationships.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

2B.6 Cash dividend to equity holders

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

2B.7 Biological assets other than bearer plants

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

2B.8 Non-current assets or disposal group held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held-for-sale, property, plant and equipment and investment properties are no longer amortised or depreciated.

Non-current assets classified as held-for-sale are presented separately from the other assets in the consolidated balance sheet.

2B.9 Foreign currency

i) Foreign currency transactions

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

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.9 Foreign currency (Continued)

i) Foreign currency transactions (Continued)

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are generally recognised in profit or loss.

ii) Foreign operations

The assets and liabilities of foreign operations (branches) are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

2B.10 Inventories

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

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

Cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Inventory is charged to the consolidated statement of profit and loss on consumption. In the case of raw materials and stock-in-trade, cost comprises cost of purchase. In the case of finished goods, cost includes an appropriate share of production overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

2B.11 Impairment

i) Non-derivative financial assets

a) Financial instruments and contract assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the consolidated statement of profit or loss.

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.11 Impairment (Continued)

i) Non-derivative financial assets (Continued)

a) Financial instruments and contract assets (Continued)

Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month ECL are the portion of the expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered while estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward looking information.

b) Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

c) Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

d) Presentation of allowance for expected credit losses in the consolidated balance sheet

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

e) Write off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than biological assets, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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

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

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.11 Impairment (Continued)

ii) Impairment of non-financial assets (Continued)

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

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

2B.12 Employee benefits

i) Short-term employee benefits

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

ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

(a) Provident fund scheme

The Group makes specified monthly contributions towards Government administered provident fund scheme. The Group has no further obligations beyond its monthly contributions.

(b) Contribution to superannuation fund

The Group makes annual contributions to a fund managed by the Life Insurance Corporation of India (LIC), calculated as a specified percentage of each covered employee's basic salary and dearness allowance. The Group's liability is limited to the extent of its contributions, and it has no further obligations beyond this defined contribution.

(c) Others

Contribution to the Employee state insurance (ESI) scheme, social security and insurance in the case of foreign national employee are also considered as defined contribution plans.

Obligations for contributions to defined contribution plan are expensed as employee benefits in the consolidated statement of profit and loss in the period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii) Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in current and prior periods, discounting that amount and deducting the fair value of plan assets. The Group's gratuity benefit scheme is a defined benefit plan.

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.12 Employee benefits (Continued)

iii) Defined benefit plan (Continued)

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

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised immediately in other comprehensive income. The Group determines the net interest expense/ (income) on the net defined benefit liability/ (asset) for the period by applying the discount rate determined by reference to market yields at the end of reporting periods on government bonds. This rate is applied on the net defined benefit liability/ (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Other long-term employee benefits - compensated absences

Accumulated compensated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. The benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

v) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2B.13 Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

i) Disaggregation of revenue

The Group disaggregates revenue from sale of goods and sale of services at various levels as detailed in Note 17 to the consolidated financial statements. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Group's revenues and cash flows are affected by industry, market and other economic factors.

ii) Contract balances

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

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.13 Revenue from contracts with customers (Continued)

ii) Contract balances (Continued)

The following table provides information about the revenue recognition policies:

Type of product/ service	Revenue recognition policies
Sale of goods	Revenue is recognised at a point in time when the goods are delivered to the customers/ carriers.
Sale of services - clearing and forwarding (bulk cargo)	Revenue is recognised over time when the performance obligations as per the terms of the relevant contractual agreements/ arrangements are satisfied. The stage of completion for determining the amount of revenue to recognise is assessed based on surveys of work performed.
Sale of services - clearing and forwarding (others)	Revenue is recognised at a point in time. Performance obligations are said to be satisfied at a point in time when the customer obtains control over the asset or when services are rendered.
Rental income from investment property	Revenue (fixed portion) is recognised on a straight line basis over the term of the lease. Revenue (variable portion) is recognised as and when the Group has the right to receive the rental income from the property let out.
Export incentives	Revenue is recognised on accrual basis in the year of export, based on eligibility and when there is no uncertainty in receiving the same.
Despatch money	Revenue is recognised upon realisation or once the charterer confirms entitlement, given the inherent uncertainties in both the determination of despatch money and its recoverability.
Sale of rubber trees	Revenue is recognised at a point in time when the trees are cut down and delivered to the customers/ carriers.

2B.14 Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

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

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2B.15 Leases

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

As a lessee

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

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.15 Leases (Continued)

As a lessee (Continued)

The Group recognises right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

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

If an arrangement contains lease and non-lease components, then the Group applies Ind AS 115 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.16 Income tax

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

The Group has determined that interest and penalties related to income-taxes, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

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

ii) Deferred tax

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

Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that:

- is not a business combination; and
- at the time of transaction:
 - affects neither accounting nor taxable profit or loss; and
 - does not give rise to equal taxable and deductible temporary differences

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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

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

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

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.17 Provisions (other than employee benefits)

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Where the Group expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Onerous contracts

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

2B.18 Contingent liabilities and contingent assets

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2B.19 Earnings per share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to owners of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

2B.20 Cash and cash equivalents

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

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.21 Cash flow statement

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

2B.22 Borrowing cost

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

2B.23 Operating segment

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

The Company's Board of Directors reviews the internal management reports of each division on a quarterly basis.

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

Information related to each reportable segment is set out in Note 31.

2B.24 Changes in material accounting policies

The Group has adopted Classification of Liabilities as Current or Non-current (Amendments to Ind AS 1) and non-current Liabilities with Covenants (Amendments to Ind AS 1) from 1 April 2025. These amendments apply retrospectively and clarify the criteria for determining whether a liability should be classified as current or non-current. They also introduce new disclosure requirements for non-current loan liabilities that are subject to covenants within 12 months after the reporting period.

2B.25 Standards/ Specific amendments issued but not yet effective

Ind AS 1 - Presentation of Financial Statements

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

3A Property, plant and equipment

Particulars	Freehold land	Buildings [Refer Note (a) below]	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments and computers	Bearer plants	Total
Cost								
As at 1 April 2024	2,124	1,931	1,369	704	593	243	1,731	8,695
Additions	-	49	62	89	115	42	98	455
Disposals	-	-	(1)	(*)	(35)	(6)	(5)	(47)
Reclassification to assets held for sale **	(283)	-	-	-	-	-	-	(283)
As at 31 March 2025	1,841	1,980	1,430	793	673	279	1,824	8,820
As at 1 April 2025	1,841	1,980	1,430	793	673	279	1,824	8,820
Additions	-	283	593	13	84	28	49	1,050
Disposals	-	(*)	(19)	(1)	(57)	(4)	(4)	(85)
As at 31 March 2026	1,841	2,263	2,004	805	700	303	1,869	9,785
Accumulated depreciation								
As at 1 April 2024	-	(421)	(574)	(230)	(258)	(197)	(425)	(2,105)
Depreciation	-	(82)	(92)	(76)	(75)	(28)	(97)	(450)
Disposals	-	-	1	*	15	6	5	27
As at 31 March 2025	-	(503)	(665)	(306)	(318)	(219)	(517)	(2,528)
As at 1 April 2025	-	(503)	(665)	(306)	(318)	(219)	(517)	(2,528)
Depreciation	-	(88)	(115)	(76)	(95)	(27)	(101)	(502)
Disposals	-	*	15	1	36	3	3	58
As at 31 March 2026	-	(591)	(765)	(381)	(377)	(243)	(615)	(2,972)
Net carrying amount								
As at 31 March 2025	1,841	1,477	765	487	355	60	1,307	6,292
As at 31 March 2026	1,841	1,672	1,239	424	323	60	1,254	6,813

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

** Pursuant to approval of board of directors and management plan to sell, cost of certain freehold lands have been reclassified to 'assets classified as held for sale' (Refer note 38).

Notes:

a. Include buildings constructed on leasehold land

Particulars	31 March 2026		31 March 2025		Lease period expiry
	Gross block	Net block	Gross block	Net block	
Office building - Willingdon Island	1	-	1	1	28 June 2046
Godown - Willingdon Island	64	32	64	36	28 June 2046
Office building - Tuticorin	16	11	16	12	03 September 2054
Total	81	43	81	49	

b. Refer note 12 for details of assets pledged against borrowings.

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

d. There are no immovable properties whose title deeds are not held in the name of the Group as at 31 March 2026 and 31 March 2025 other than those disclosed in note 26 (2) and note 38.

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

3B Intangible assets - Software

Particulars	Amount
Cost	
As at 1 April 2024	-
Additions	48
Deletions	-
As at 31 March 2025	48
As at 1 April 2025	48
Additions	4
Deletions	-
As at 31 March 2026	52
Accumulated amortisation	
As at 1 April 2024	-
Amortisation for the year	10
Deletion	-
As at 31 March 2025	10
As at 1 April 2025	10
Amortisation for the year	10
Deletion	-
As at 31 March 2026	20
Net carrying amount	
As at 31 March 2025	38
As at 31 March 2026	32

3C Capital work-in-progress

Particulars	Amount
Cost	
As at 1 April 2024	66
Additions	233
Capitalisation	-
As at 31 March 2025	299
As at 1 April 2025	299
Additions	251
Capitalisation	(387)
As at 31 March 2026	163

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

3C Capital work-in-progress (Continued)

Ageing of capital work-in-progress

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026					
Projects in progress	83	14	21	45	163
Projects temporarily suspended	-	-	-	-	-
Total	83	14	21	45	163
As at 31 March 2025					
Projects in progress	233	21	19	26	299
Projects temporarily suspended	-	-	-	-	-
Total	233	21	19	26	299

Note:

(a) There are no projects under capital work in progress as at 31 March 2026 and 31 March 2025, whose completion is overdue or has exceeded their cost compared to the original plan.

(b) Capital work-in-progress includes expenditure incurred towards the development of coffee, arecanut, and spice plantations. These crops require 7 to 10 years to attain maturity before generating commercial yield. Accordingly, the costs incurred during the pre-yield stage have been capitalised under capital work-in-progress.

3D Intangible assets under development

Particulars	Amount
Cost	
As at 1 April 2024	49
Additions	-
Capitalisation	(49)
As at 31 March 2025	-
As at 1 April 2025	-
Additions	-
Capitalisation	-
As at 31 March 2026	-

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

4 Investment property

A Reconciliation of carrying amount

Cost	Amount
As at 1 April 2024	1,423
Additions	11
As at 31 March 2025	1,434
As at 1 April 2025	1,434
Additions	-
As at 31 March 2026	1,434
Accumulated depreciation	
As at 1 April 2024	133
Depreciation for the year	31
As at 31 March 2025	164
As at 1 April 2025	164
Depreciation for the year	32
As at 31 March 2026	196
Net carrying amounts	
As at 31 March 2025	1,270
As at 31 March 2026	1,238
Fair value	
As at 31 March 2025	3,454
As at 31 March 2026	3,753

B Information regarding income and expenditure of investment property

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Income		
Rental income	234	233
Total income	234	233
Expense		
Property tax	6	6
Depreciation	32	31
Total expense	38	37
Profit arising from investment property before indirect expenses	196	196

C Investment property comprises the following:

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

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

D Measurement of fair value

(i) Fair valuation hierarchy

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

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

Valuation technique	Significant inputs	31 March 2026	31 March 2025
Discounted Cash flow method	Estimated Rental value per sq.ft per month	₹ 45 to ₹ 70	₹ 45 to ₹ 70
	Rent growth	5%	5%
	Discount rate	9.90%	10.15%

(iii) Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value would increase/ (decrease) if:

- Estimated Rental value per sq.ft per month were higher/ (lower)
- Rent growth were higher/ (lower)
- Discount rate was lower/ (higher)

Particulars	As at 31 March 2026	As at 31 March 2025
5 Investments		
Non-current, unquoted		
(i) Investment in other entities (fully paid-up) - at FVTPL		
Kailas Rubber Company Limited, India 13 [31 March 2025: 13] equity shares of ₹ 10 each	*	*
Cochin Stock Exchange Limited, India Nil [31 March 2025: 911] equity shares of ₹ 10 each	-	1
Kerala Enviro Infrastructure Limited, India 20,000 [31 March 2025: 20,000] equity shares of ₹ 10 each	2	2
Cochin Waste 2 Energy Private Limited, India 50,000 [31 March 2025: 50,000] equity shares of ₹ 10 each	5	5
Less: Provision for diminution in value	(5)	(5)
	2	3
(ii) Investment in Government Securities - at FVTPL		
National Savings Certificate	*	*
	2	3
Current, unquoted		
Investment in mutual funds - at FVTPL		
Liquid mutual funds	70	70
	70	70
(i) Aggregate amount of unquoted non-current investments	7	8
(ii) Aggregate amount of unquoted current investments	70	70
(iii) Aggregate amount of impairment in the value of non-current investments	(5)	(5)
(iv) Aggregate market value of unquoted current investments	70	70

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

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
6 Other financial assets		
Non- current		
<i>Unsecured, considered good</i>		
Security deposits	305	227
Earmarked deposits with remaining maturity period greater than 12 months		
- margin money deposit	32	26
- deposit receipts pledged with customs, sales tax and other government authorities	59	34
Deposits with remaining maturity period greater than 12 months	11	101
Employee and other advances	49	55
	456	443
Current		
<i>Unsecured, considered good</i>		
Security deposits	142	231
Employee advances	68	63
Jobs in progress	176	143
Contractually reimbursable expenses	394	38
Deposits with original maturity period greater than 12 months	365	155
	1,145	630
<i>Unsecured, having significant increase in credit risk</i>		
Contractually reimbursable expenses	215	205
Less: Loss allowance [refer note 35D]	(215)	(205)
	-	-
	1,145	630
7 Other assets		
Non-current		
<i>Unsecured, considered good</i>		
Capital advances	60	80
Balance with government authorities	4	22
Prepaid expenses	12	13
	76	115
<i>Unsecured, doubtful</i>		
Balance with government authorities	11	11
Less: Loss allowance [refer note 35D]	(11)	(11)
	-	-
	76	115

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

7 Other assets (Continued)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
<i>Unsecured, considered good</i>		
Prepaid expenses	102	86
Income tax refund due	-	353
Export incentives	92	93
Advance to contractors	350	296
Balances with government authorities		
- Customs/ port advance	2	1
- Value Added Tax [Netherlands]	14	7
- Value Added Tax [Kerala]	7	7
- Service tax/ Goods and Services tax	89	67
	656	910
<i>Unsecured, doubtful</i>		
Balance with government authorities	17	17
Less: Loss allowance [refer note 35D]	(17)	(17)
	-	-
	656	910

8 Inventories (at lower of cost and net realisable value)

<i>(a) Raw materials</i>		
Coffee	9,008	7,112
PVC resin	10	18
Coir mats and mattings	115	76
Others	12	12
Less: provision for obsolescence	(12)	(12)
	9,133	7,206
<i>(b) Finished goods</i>		
Coffee	3,866	3,291
Coir mats and mattings	100	8
Rubber	91	105
Others	1	2
Less: provision for obsolescence	(1)	(2)
	4,057	3,404
<i>(c) Stock in trade</i>		
Coffee	1,150	917
Rubber	247	351
Others	*	*
Less: provision for obsolescence	(*)	(*)
	1,397	1,268
<i>(d) Stores and spares #</i>	207	105
Less: provision for obsolescence	(7)	(7)
	200	98
	14,787	11,976

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

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

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
9 Trade receivables		
Unsecured, considered good	5,079	3,408
Unsecured, having significant increase in credit risk	71	73
	5,150	3,481
Less: Loss allowance [refer note 35D]	(71)	(73)
	5,079	3,408

The Group's exposure to credit and currency risks and allowances for credit loss related to trade receivables are disclosed in note 35.

Trade receivables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed								
Trade receivables considered good	31	4,533	477	29	9	-	-	5,079
Trade receivables which have significant increase in credit risk	-	2	2	5	5	1	55	70
Trade receivables - credit impaired	-	-	-	-	-	-	1	1
Disputed								
Trade receivables considered good	-	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	31	4,535	479	34	14	1	56	5,150

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed								
Trade receivables considered good	7	3,122	260	15	4	-	-	3,408
Trade receivables which have significant increase in credit risk	-	2	4	1	1	2	62	72
Trade receivables - credit impaired	-	-	-	-	-	-	1	1
Disputed								
Trade receivables considered good	-	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	7	3,124	264	16	5	2	63	3,481

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
10 Cash and bank balances		
A. Cash and cash equivalents		
Cash on hand	4	4
Balances with banks		
(i) On Current account	684	531
(ii) On EEFC account	18	15
(iii) Deposits with original maturity of less than three months	235	847
Total cash and cash equivalents [A]	941	1,397
B. Bank balances other than cash and cash equivalents		
Deposits with banks with original maturity of more than three months but less than twelve months	232	2,135
In earmarked accounts		
- unclaimed dividend accounts	42	41
- deposits receipts pledged with customs, sales tax and other government authorities	4	4
Total other bank balances [B]	278	2,180
11 Equity share capital		
Authorised capital		
250 lakhs [31 March 2025: 250 lakhs] equity shares of ₹ 10 each	2,500	2,500
	2,500	2,500
Issued, subscribed and paid-up capital		
78.18 lakhs [31 March 2025: 78.18 lakhs] equity shares of ₹ 10 each, fully paid up	782	782
	782	782

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year [lakhs]	78.18	782	78.18	782
Issued during the year [lakhs]	-	-	-	-
Number of shares at the end of the year [lakhs]	78.18	782	78.18	782

b. Rights, preferences and restrictions attached to equity shares

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

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

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

11 Equity share capital (Continued)

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares [lakhs]	% holding	No. of shares [lakhs]	% holding
M/s. Narayanan Investment Trust Private Limited	17.05	21.82%	17.05	21.82%
Mr. Rama Varma	11.65	14.91%	11.65	14.91%
Her Highness Gouri Parvathi Bayi	10.45	13.37%	10.45	13.37%
M/s Kumari Investment Corporation Private Limited	4.59	5.87%	4.59	5.87%

d. Details of equity shares held by promoters of the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares [lakhs]	% holding	No. of shares [lakhs]	% holding
M/s Narayanan Investment Trust Private Limited	17.05	21.82%	17.05	21.82%
Mr. Rama Varma	11.65	14.91%	11.65	14.91%
H.H Gouri Parvathi Bayi	10.45	13.37%	10.45	13.37%
M/s Kumari Investment Corporation Private Limited	4.59	5.87%	4.59	5.87%
Sri. Pooruruttathi Thirunal Marthandavarma	2.11	2.70%	2.11	2.70%
H H Thiruvathira Thirunal Lakshmi Bayi	1.51	1.93%	1.51	1.93%
Sri. Aswathi Thirunal Rama Varma	1.16	1.48%	1.16	1.48%
Sri. Avittam Thirunal Adithya Varma	0.81	1.03%	0.81	1.03%
H H Gouri Lakshmi Bayi	0.66	0.84%	0.66	0.84%
Sri. Rajaraja Varma Chemprol	0.38	0.48%	0.38	0.48%
Mr. Krishnakumar R (Deceased on 01 August 2024)	0.01	0.01%	0.01	0.01%
Ms. Girija Varma	0.01	0.01%	0.01	0.01%

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

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

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
12 Borrowings		
Non-current		
<i>Unsecured</i>		
Loan from Indian Jute Mills Association	48	48
	48	48
Current		
<i>Secured</i>		
Overdraft and cash credits from banks	568	532
Export credit from banks	6,934	6,087
	7,502	6,619
Total borrowings	7,550	6,667

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

12 Borrowings (Continued)

The Group's exposure to liquidity risks related to borrowings is disclosed in note 35.

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

Type of borrowings	Outstanding as on 31 March 2026	Outstanding as on 31 March 2025	Tenure	Security and maturity terms	Repayment schedule and interest rates
Export credit from banks	4,195	3,316	Yearly renewal	The packing credit loan and overdraft from Canara Bank is secured by: (a) pari-passu charge on the current assets (stock/ book debts) of the Company (existing and future) pertaining to Coffee and Logistics Division; (b) Further secured by hypothecation of plant and machineries and other fixed assets in the name of the Company pertaining to Coffee and Logistics Division; (c) equitable mortgage of land and buildings in Sy. No. 129/1, 129/1a at Padavu village and Sy. No. 73/2B at Maroli Village, Mangalore; and (d) registered equitable mortgage of land and building in Sy. No. 1265/1, 1265/2, 1266/1, 1266/2, 1259 B/2, 1260/2B, 1261/2B in Meelavittam Village at Tuticorin. Foreign Bill discounting is secured by documents to title to goods evidencing exports/ usance bills.	Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carries interest at STRLLR + 2.50% p.a. (31 March 2025: STRLLR + 1.60% p.a.). Foreign bill discounting is repayable as per the tenure of the underlying bill and carries interest at STRLLR + 1.60% p.a. (31 March 2025: STRLLR + 1.60% p.a.)
Over draft from banks	525	405	Yearly renewal		Bank overdraft is repayable on demand and carries interest at RLLR+ 0.35% p.a. till August 2025 and RLLR + 2.50% p.a. thereafter. (31 March 2025: RLLR + 2.50%).
Over draft from banks	43	27	Yearly renewal		Bank overdraft is repayable on demand and carries interest at 1 year EBLR + 2.50% p.a. till 31 December 2025 and EBLR + 1% p.a. thereafter (31 March 2025: 1 year EBLR + 2.50% p.a.)
Export credit from banks	347	160	Yearly renewal	Packing credit loan and overdraft from State Bank of India is secured by hypothecation of current assets of the Company pertaining to Natural Fibre Division, both present and future. Foreign Bill discounting is secured by documents to title to goods evidencing exports/ usance bills.	Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carries interest at 3 M T-Bill + 1.15% p.a. (31 March 2025: EBLR plus 0.55% p.a.). Foreign bill discounting is repayable as per the tenure of the underlying bill and carries interest at 3M T-Bill + 1.15% p.a. (31 March 2025: EBLR + 0.55% p.a.)

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

12 Borrowings (Continued)

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

Type of borrowings	Outstanding as on 31 March 2026	Outstanding as on 31 March 2025	Tenure	Security and maturity terms	Repayment schedule and interest rates
Export credit from banks	1,112	1,602	Yearly renewal	Packing credit loan from HDFC Bank Limited is secured by: (a) pari-passu first charge on the entire current assets pertaining to the Coffee Division of the Company; (b) further secured by exclusive charge on land (Sy. no. 140-1, 155-1A and 154-1A located in Iddya Village, Mangalore Taluk) along with commercial property located at Suratkal, Kana, Mangalore. Foreign Bill discounting is secured by documents to title to goods evidencing exports/ usance bills.	Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carries interest at Repo rate + 2.30% p.a. (31 March 2025: 3M T-Bill + 2.01% p.a.). Foreign bill discounting is repayable as per the tenure of the underlying bill and carries interest at Repo + 2.30% p.a. (31 March 2025: 3M T-Bill + 2.01% p.a.)
Over draft from banks	-	100	Yearly renewal	Overdraft and packing credit loan from Federal Bank Limited is secured by paripassu first charge on stock, advance to suppliers of the Coffee Division along with other working capital lenders for Coffee Division and receivables of Coffee Division. Foreign Bill discounting is secured by documents to title to goods evidencing exports/ usance bills.	Bank overdraft is repayable on demand and carries interest at Repo + 3.10 % p.a. (31 March 2025: Repo + 2.75 % p.a.)
Export credit from bank	1,280	1,009	Yearly renewal		Packing credit loan is repayable within a period of 360 days from the date of availment of loan and carries interest at Repo + 2.30% p.a. (31 March 2025: Repo + 2.10% p.a.). Foreign bill discounting is repayable as per the tenure of the underlying bill and carries interest at Repo + 2.30% p.a. (31 March 2025: Repo + 2.10% p.a.)
Unsecured loan from Indian Jute Mills Association	48	48	NA	NA	NA
	7,550	6,667			

Note:

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

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
13 Provisions		
Non-current		
Provision for employee benefits		
- Gratuity [refer note 34A]	296	255
- Compensated absences [refer note 34B]	44	86
	340	341
Current		
Provision for employee benefits		
- Gratuity [refer note 34A]	-	3
- Compensated absences [refer note 34B]	1	3
Provision for contingencies [refer note 28]	437	417
	438	423

14 Trade payables

Dues of micro enterprises and small enterprises [refer note 30]	54	71
Dues of creditors other than micro enterprises and small enterprises	1,563	1,201
	1,617	1,272

The Group's exposure to liquidity risks related to trade payables is disclosed in note 35.

Trade payables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed						
MSME	-	54	-	-	-	54
Others	371	1,143	5	18	26	1,563
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	371	1,197	5	18	26	1,617

As at 31 March 2025

Particulars	Outstanding for following periods					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed						
MSME	-	71	-	-	-	71
Others	358	770	41	*	32	1,201
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	358	841	41	*	32	1,272

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

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
15 Other financial liabilities		
Current		
Unclaimed dividends	42	41
Creditors for capital goods	8	*
Trade deposits received	124	91
Contractually reimbursable expenses/ liabilities	13	9
Retention money	1	4
Lease rent and interest payable thereon [refer note 26(3)]	614	594
Accrued salaries and benefits	631	738
Derivatives - Fair value change in outstanding forward exchange contracts	122	15
Others	209	61
	1,764	1,553

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

16 Other liabilities

Current		
Contract liabilities/ Advance from customers	285	94
Unearned revenue	126	104
Advances received towards sale of land classified as held for sale [refer note 38]	200	750
Withholding taxes and statutory dues	126	63
	737	1,011

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
17 Revenue from operations		
<i>Sale of products</i>		
Manufactured goods	17,684	14,926
Traded goods	7,559	4,921
	25,243	19,847
<i>Sale of services - Logistics</i>		
Clearing and forwarding - bulk cargo	7,076	6,687
Clearing and forwarding - others	8,751	6,586
Steamer/ vessel agency related activities	167	39
	15,994	13,312
<i>Other operating revenues</i>		
Export incentives	215	180
Despatch money	28	23
Income from investment property	234	233
Others	1	1
	478	437
Total revenue from operations	41,715	33,596
Break-up of sale of products		
<i>Manufactured goods</i>		
Coffee	14,494	11,943
Rubber	2,009	1,942
Coir mats and mattings	1,181	1,039
Others	-	2
	17,684	14,926
<i>Traded goods</i>		
Coffee	3,146	988
Rubber	4,321	3,658
Coir mats and mattings	92	271
Others	-	4
	7,559	4,921
Refer note 31 for segment-wise details.		
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	25,243	19,847
Services transferred over time	7,076	6,687
Services transferred at a point in time	8,918	6,625
	41,237	33,159
<i>Contract balances</i>		
Receivables, which are included in 'trade receivables [refer note 9]	5,079	3,408
Contract liabilities/ Advance from customers [refer note 16]	(285)	(94)
Unearned revenue [refer note 16]	(126)	(104)

The amount of ₹ 94 lakhs included in contract liabilities at 31 March 2025 has been recognised as revenue during the year ended 31 March 2026 (31 March 2025: ₹ 191 lakhs).

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
18A Other income		
Interest income on effective interest method on:		
- Cash and cash equivalents and other bank balances	113	196
- Loans and advances	3	4
Interest income on income-tax refund	23	62
Dividend income	*	*
Other non-operating income		
- Rental income	1	1
- Profit on sale of property, plant and equipment, net	10	-
- Liabilities/ provisions no longer required written back	20	84
- Profit on sale of rubber trees	158	132
- Sale of timber	63	65
- Insurance claim received	88	26
- Gain on remeasurement of biological assets	-	36
- Fair value change of current investments [FVTPL]	4	5
- Gain on sale of investments, net	*	1
- Miscellaneous income	44	21
	527	633

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

18B Exceptional items		
Net gain on sale of freehold land *	551	-
Statutory impact of new labour codes **	(70)	-
	481	-

* Represents gain on sale of freehold lands as reduced by loss on compulsory acquisition of land by the Govt. authorities. Total sale value of the lands amounts to ₹ 1,323 lakhs against the cost of ₹ 772 lakhs, resulting in a net gain of ₹ 551 lakhs. The initial compensation received on compulsory acquisition of the Company's land has been accepted under protest by the Company without prejudice to the right to receive the enhanced compensation.

** Represents incremental gratuity provision charge due to new Labour Codes (Refer note 41).

19 Cost of materials consumed

Inventory at the beginning of the year	7,218	4,156
Add: Purchases during the year	14,807	13,248
Less: Inventory at the end of the year	(9,144)	(7,218)
	12,881	10,186
<i>Materials consumed include:</i>		
Coffee	12,216	9,563
PVC resin	128	43
Coir yarn and others	537	580
	12,881	10,186

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
20 Purchases of stock-in-trade		
Coffee	3,525	1,899
Rubber	4,156	3,952
Mattress	54	132
Others	-	5
	7,735	5,988
21 Changes in inventories of finished goods and stock-in-trade		
<i>Inventories at the beginning of the year</i>		
Finished goods		
Coffee	3,291	2,652
Rubber	105	91
Coir mats and mattings	8	7
Others	1	1
	3,405	2,751
Stock -in-trade		
Coffee	917	-
Rubber	351	-
Mattress	-	2
Others	*	*
	1,268	2
	4,673	2,753
<i>Inventories at the end of the year</i>		
Finished goods		
Coffee	3,866	3,291
Rubber	91	105
Coir mats and mattings	100	8
Others	1	1
	4,058	3,405
Stock -in-trade		
Coffee	1,150	917
Rubber	247	351
Others	*	*
	1,397	1,268
	5,455	4,673
Net changes in inventories	(782)	(1,920)

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

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
22 Employee benefits expense		
Salaries, wages and bonus	4,414	4,247
Contribution to provident and other funds [refer note 34 and 34A]	527	479
Expenses related to compensated absence [refer note 34B]	40	71
Staff welfare expenses	313	258
	5,294	5,055
23 Finance costs		
Interest expense on borrowings from banks measured at amortised cost	581	244
Interest expense on:		
- Agricultural income tax dues	10	10
- Licence fee to port [refer note 28]	20	88
- Others	20	27
Interest expense on lease liabilities [refer note 32D]	30	23
Other borrowing costs	23	15
	684	407
24 Depreciation and amortisation		
Depreciation of property, plant and equipment	502	450
Depreciation on investment property	32	31
Amortisation of intangible assets	10	10
Depreciation on right-of-use assets [refer note 32D]	21	12
	565	503
25 Other expenses		
Consumption of stores and spare parts	486	418
Handling charges	11,947	9,768
Transportation and ocean freight	163	199
Power and fuel	195	159
Rent	132	124
Repairs and maintenance		
- Buildings	90	122
- Plant and machinery	68	53
- Others	6	8
Insurance	116	84
Legal and professional	273	252
Payments to auditors - refer note 25.1 below	56	57
Rates and taxes	93	71
Communication	88	150
Travelling and conveyance	269	309
Printing and stationery	29	28
Sales commission	29	35
Donations and contributions	10	5
Exchange loss on currency fluctuation realised and unrealised, net *	243	95
Bank charges	51	40

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

25 Other expenses (Continued)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Loss on sale of biological assets	1	-
Loss on remeasurement of biological assets	2	-
Security and subcontracting charges	213	180
Directors' sitting fees	38	44
Provision for obsolescence of inventory	-	1
Loss on sale of property, plant and equipment, net	-	17
Impairment loss on other assets - refer note 7	-	17
Expenditure on corporate social responsibility	31	33
Miscellaneous expenses	167	135
	14,796	12,404

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

Note 25.1 - Payment to auditors (net of goods and services tax) includes following:

As auditor		
- Statutory audit	24	26
- Limited review	21	21
- Other services	5	5
For reimbursement of expenses	6	5
	56	57

26 Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
A. Contingent liabilities		
(i) Claims against the Group not acknowledged as debt:		
I. Disputed tax demands:		
- Service tax demands for the period from April, 2007 to March, 2012 under appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) (Refer note 6 below)	-	419
- Income-tax demand for the Financial year 2013-14 on write back of loan, against which appeal is pending before Commissioner of Income-tax Appeals [CIT(A)]	26	26
- Income-tax demand for the Financial year 2004-05 on insurance claim received on destruction/ damage of critical machineries, against which appeal is pending before Commissioner of Income-tax Appeals [CIT(A)]	48	48
- Income-tax demand for the Financial year 2016-17 under appeal before Commissioner of Income-tax Appeals [CIT(A)]	2	2
II. Destination charges claimed by the shipping line (Refer note 7 below)	74	-
(ii) Likely demand of interest on loan from Indian Jute Mills Association	179	172
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account [net of advances] and not provided for	51	275

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

26 Contingent liabilities and commitments (Continued)

Notes:

1. Show cause notices received from Service tax/ Goods and Services tax department pending formal demand notices, have not been considered as contingent liabilities.
2. The Land Tribunal, Manjeri had passed orders conferring absolute title of the rubber estate at Pullangode to the Company. Appeals against this order filed by some of the Jenmis before the Land Reforms Appellate Authority have also been disposed off in favour of the Company and accordingly no adjustment is required in the consolidated financial statements in this regard. Further, appeal filed by some of the Jenmis is pending before the Hon'ble High Court of Kerala.
3. The Company had taken 129 cents of landed property from Government of Kerala, on lease, which was initially for a period of 99 years, and thereafter, for a period of 50 years effective from 01 May 1953, till 30 April 2003. On the expiry of the lease period, the Company applied, to the Government of Kerala, for extension of the lease on long-term basis but it was rejected in 2013 and, thereafter, the property was taken over by the Government of Kerala in 2016. Meantime, the Company received a demand for arrears of lease rent for an amount of ₹ 205 lakhs for the period from 1995 till 2007 which demand was challenged before the Hon'ble High Court of Kerala. The High Court stayed the demand on payment of ₹ 40 lakhs. During the financial year 2024-25, the Company received another demand notice for an amount of ₹ 4,144 lakhs (including interest), for the period 1995 till 2016, without providing any details of break up or year wise demand. The said notice was challenged by the Company before the Hon'ble High Court of Kerala, which is pending, and is presently under stay in favour of the Company.

The Company's management intends to vigorously pursue this matter legally. Based on the legal opinion received by the Company, there is a range of potential outcomes possible in this case and the management has created a provision of ₹ 614 lakhs in the books of account for the most likely outcome it expects. The management believes that such provision is expected to be sufficient to meet any probable liability in this regard and excess, if any, on account of the actual outcome being worse than the expected outcome is considered as a contingent liability at this stage.

4. Future cash outflows in respect of the above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the consolidated financial statements.
5. On 28th February 2019, the Hon'ble Supreme Court of India has delivered a judgment clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund (PF) contributions need to be made by establishments. However, the Group has been legally advised that there are numerous interpretative challenges on the application of the judgment retrospectively. Based on such legal advice, the management believes that it is impracticable at this stage to reliably measure the provision required, if any, and accordingly, no provision has been made towards the same. Necessary adjustments, if any, will be made to the books as more clarity emerges on this subject.
6. During the current year, the Company received a favourable order from the CESTAT. Pursuant to this order, the refund of the pre-deposit made at the time of filing the appeal has also been received. Accordingly, as at 31 March 2026, there is no contingent liability outstanding in respect of this matter.
7. The amount represents a claim raised by the shipping line towards destination charges incurred in connection with the transport of cargo on behalf of the Company's customer. The matter is currently under dispute before the Bombay City Civil Court, Dindoshi. Based on the Company's assessment, the likelihood of crystallisation of liability is considered remote, as such destination charges fall outside the scope of the Company's contractual obligations.
8. The Company is defending certain other commercial/ contractual matters, wherein the management believes that the likelihood of an unfavourable outcome is low.

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

27 Earnings per share (“EPS”)

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year, attributable to owners of the Group	1,316	1,453
Weighted average number of equity shares [Nos. lakhs]	78.18	78.18
Par value per share [₹]	10	10
Earning per share - basic and diluted	16.83	18.59

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

28 Details of provisions

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

Particulars	As at 1 April 2025	Additions	Reversal	As at 31 March 2026
Provision for contingencies towards disputed statutory dues [refer note (a) below]	12	-	-	12
Provision for licence fee and interest to port [refer note (b) below]	405	20	-	425
Total provision for contingencies	417	20	-	437

Particulars	As at 1 April 2024	Additions	Reversal	As at 31 March 2025
Provision for contingencies towards disputed statutory dues [refer note (a) below]	12	-	-	12
Provision for licence fee and interest to port [refer note (b) below]	324	81	-	405
Total provision for contingencies	336	81	-	417

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

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

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

29 Related parties

A. Related party relationships

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

(a) Key Management Personnel (KMP)	a) Mr. Rama Varma - Managing Director b) Mr. T.R. Radhakrishnan - Executive Director & CFO c) Mr. Neeraj R. Varma - Company Secretary
(b) Non-Executive Directors	a) Mr. C.R.R.Varma b) Ms. Nina Nayar (Till 10 August 2024) c) Shri. Avittam Thirunal Adithya Varma d) Mr. M. Lakshminarayanan [Chairman] e) Mr. K. Srinivasan f) Mr. Vijay K. Nambiar g) Ms. Rajni Mishra
(c) Entities in which KMP / Relatives of KMP can exercise significant influence	a) Narayanan Investment Trust Private Limited b) Kumari Investment Corporation Private Limited
(d) Entity in which director can exercise significant influence	Swasthi Charitable Foundation
(e) Relatives of KMP	a) H. H. Gouri Parvathi Bayi b) H. H. Gouri Lakshmi Bayi c) Dr (Mrs.) Girija Varma d) Mrs. Mini Radhakrishnan
(f) Post-employment benefit plan of the Company	a) Aspinwall & Co. Ltd. Provident Fund Trust b) Aspinwall & Co. Ltd. Gratuity Fund Trust

Note: Related parties have been identified by the management and relied upon by the auditors.

B. Transactions with key management personnel

Nature of transaction	Name of the related party	Year ended 31 March 2026	Year ended 31 March 2025
Short-term employee benefits	Mr. Rama Varma	172	152
	Mr. T.R. Radhakrishnan	133	120
	Mr. Neeraj R. Varma	29	26
Reimbursement of expenses	Mr. T.R. Radhakrishnan	3	-
	Mr. Neeraj R. Varma	1	-
Post-employment benefits **	Mr. Rama Varma	24	23
	Mr. T.R. Radhakrishnan	31	27
	Mr. Neeraj R. Varma	4	4
Rent payments	Mr. Rama Varma	21	21
Dividend paid	Mr. Rama Varma	76	70
	Mr. T.R. Radhakrishnan	*	*
	Mr. Neeraj R. Varma	*	*
Deposit received	Mr. Neeraj R. Varma	2	-

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

** The post-employment benefits include expenses computed based on actuarial valuation.

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

29 Related parties (Continued)

C. Other related party transactions

Nature of transaction	Name of the related party	Year ended 31 March 2026	Year ended 31 March 2025
Dividend paid	Narayanan Investment Trust Private Limited	111	102
	Kumari Investment Corporation Private Limited	30	28
	Others	80	74
Sitting fee paid	Non-executive directors	38	44

D. The Company has the following balances with related parties (Unsecured):

Nature of transaction	Name of the related party	As at 31 March 2026	As at 31 March 2025
Other financial liability - Deposits received	Mr. Radhakrishnan T.R	8	8
	Mr. Rama Varma	2	2
	Mr. Neeraj R. Varma	2	-

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group and has been relied upon by the auditors.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the year	54	71
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the year	-	-
(iii) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(iv) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

31 Operating segment

A Basis for segmentation

The Group has the following three strategic divisions, which are its reportable segments. These divisions offer different products and services and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations in each of the Group's reportable segments:

Reportable segments	Operations
Logistics	Provision of services with respect to handling bulk cargo, freight forwarding and related logistics services.
Coffee	Buying, processing, selling and trading in coffee.
Plantation	Cultivating, processing, selling and trading in rubber.

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

31 Operating segment (Continued)

A Basis for segmentation (Continued)

Other operations include the manufacture and selling of natural fibre products, trading of mattresses, rental income from lease of commercial space etc. None of these segments met the quantitative thresholds for reportable segments in the year ended 31 March 2026 or year ended 31 March 2025.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

B Information about reportable segments

Information related to each reportable segment is set out below. Segment profit (loss) before tax, as included is used to measure performance because management believes that such information is the most relevant in evaluating the results of the certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

C Business segment information

Sl. No.	Reportable Segments	Year ended/ As on 31 March 2026					Year ended/ As on 31 March 2025				
		Logistics	Coffee	Plantation	Others	Total	Logistics	Coffee	Plantation	Others	Total
1	Segment revenue	16,021	17,820	6,330	1,544	41,715	13,339	13,079	5,600	1,578	33,596
	Less: Inter-segment revenue	-	-	-	-	-	-	-	-	-	-
		16,021	17,820	6,330	1,544	41,715	13,339	13,079	5,600	1,578	33,596
2	Segment result [before unallocated income/expense]	1,239	1,274	443	(29)	2,927	1,044	1,571	495	44	3,154
	Less:					684					407
	i) Finance costs										
	ii) Other unallocable expenditure net off unallocable income					1,204					1,137
	Total profit before tax and exceptional items					1,039					1,610
3	Other information										
	a) Segment assets	7,848	16,480	2,680	3,094	30,102	8,354	13,287	2,878	2,782	27,301
	Unallocated corporate assets					3,201					3,863
	Total assets					33,303					31,164
	b) Segment liabilities	2,118	7,532	704	485	10,839	1,740	6,558	662	294	9,254
	Unallocated corporate liabilities					2,374					2,647
	Total liabilities					13,213					11,901

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

31 Operating segment(Continued)

C Business segment information (Continued)

Sl. No.	Reportable Segments	Year ended/ As on 31 March 2026					Year ended/ As on 31 March 2025				
		Logistics	Coffee	Plantation	Others	Total	Logistics	Coffee	Plantation	Others	Total
	c) Capital expenditure	318	154	105	187	764	124	49	153	287	613
	Unallocated corporate capital expenditure					134					134
	Total capital expenditure					898					747
	d) Depreciation	121	51	141	69	382	97	49	133	56	335
	Unallocated depreciation on corporate assets					183					168
	Total depreciation					565					503
	e) Non-cash (income)/ expenditure other than depreciation	13	64	*	10	87	(20)	28	11	19	38
	Unallocated non-cash expenditure other than depreciation					9					43
	Total non-cash expenditure other than depreciation					96					81

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

D Geographical information

The Group has exported coffee and coir products during the year. Information regarding Geographical segments are given below:

Sl. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1	Revenue		
	Americas (including Canada and South American countries)	1,078	656
	Europe	11,869	9,875
	India	27,951	22,535
	Others	817	530
	Segment revenue	41,715	33,596
2	Assets		
	Americas (including Canada and South American countries)	300	102
	Europe	1,357	690
	India	31,611	30,184
	Others	35	188
	Segment assets	33,303	31,164
3	Capital expenditure		
	India	898	747
	Total capital expenditure	898	747

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

32 Leases

The Group as a lessee

The Company has entered into long-term lease agreements with multiple port authorities. Each of these agreements qualifies as a lease under Ind AS 116, with a tenure of 30 years from the respective commencement dates. Lease payments under these arrangements are structured either as annual rentals subject to periodic renegotiation to reflect prevailing market rates, or as an upfront premium with nominal annual charges. In accordance with Ind AS 116, the Company has recognised right-of-use assets and corresponding lease liabilities, and the leases are presented on the consolidated balance sheet.

A. Lease liabilities

Following are the changes in the lease liabilities for the year ended 31 March 2026:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	273	274
Additions	133	25
Finance cost accrued during the year	30	23
Payment of lease liabilities	(40)	(49)
Closing balance	396	273
Non-current lease liabilities	349	249
Current lease liabilities	47	24

B. Maturity analysis - contractual undiscounted cash flows:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	47	24
One to five years	248	130
More than five years	478	464
Total undiscounted lease liabilities	773	618

C. Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	268	255
Additions	133	25
Depreciation for the year	(21)	(12)
Closing balance	380	268

D. Amounts recognised in consolidated statement of profit or loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities	30	23
Depreciation on right-of-use assets	21	12
Expenses relating to short-term leases *	540	528

* Includes expenses grouped under handling charges amounting to ₹ 407 lakhs (31 March 2025: ₹ 404 lakhs).

E. Amounts recognised in consolidated statement of cash flows

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Total cash outflow for leases	40	49

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

32 Leases (Continued)

The Group as a lessor

The Company has entered into lease arrangements for part of the office space in Registered Office in Trivandrum which qualifies as an operating lease under Ind AS 116. The total rental income recognised under this lease arrangement amounted to ₹ 234 lakhs for the year (previous year ₹ 233 lakhs).

The details of future minimum lease payments receivable for operating leases on an undiscounted basis was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year	191	188
1 to 5 years	797	780
Above 5 years	204	402
Total	1,192	1,370

33 Tax assets, liabilities and reconciliations

A. Deferred tax (asset)/ liabilities

(a) Movement in deferred tax balances for the year ended 31 March 2026

Deferred tax (asset)/ liabilities	Balance as at 1 April 2025	Recognised in profit or loss	Recognised in OCI	As at 31 March 2026		
				Net	Deferred tax asset	Deferred tax liability
Property, plant and equipment	32	49	-	81	-	81
Employee benefits *	(43)	17	5	(21)	21	-
Allowance for credit loss on financial assets	(73)	(1)	-	(74)	74	-
Biological assets	73	(10)	-	63	-	63
Fair valuation changes on forward contracts	(4)	(23)	-	(27)	27	-
Others	(248)	(15)	-	(263)	263	-
Net deferred tax (asset)/ liabilities	(263)	17	5	(241)	385	144
Deferred tax assets					242	
Deferred tax liability						1

(b) Movement in deferred tax balances for the year ended 31 March 2025

Deferred tax (asset)/ liabilities	Balance as at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025		
				Net	Deferred tax asset	Deferred tax liability
Property, plant and equipment	60	(28)	-	32	-	32
Employee benefits *	(9)	(18)	(16)	(43)	43	-
Allowance for credit loss on financial assets	(102)	29	-	(73)	73	-
Biological assets	133	(60)	-	73	-	73
Fair valuation changes on forward contracts	1	(5)	-	(4)	4	-
Others	(196)	(52)	-	(248)	248	-
Net deferred tax (asset)/ liabilities	(113)	(134)	(16)	(263)	368	105
Deferred tax assets					264	
Deferred tax liability						1

* Includes provision for gratuity, provision for leave encashment, provision for provident fund, provision for bonus and actuarial gain/ loss on remeasurement of defined benefit liability recognised in other comprehensive income.

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

33 Tax assets, liabilities and reconciliations (Continued)

A. Deferred tax (asset)/ liabilities (Continued)

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

B. Income tax assets/ (liabilities)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Advance tax, net of provision for tax:		
- Agricultural Income-tax	33	33
- Income-tax	426	230
	459	263
Current		
Provision for tax, net of advance tax:		
- Agricultural Income-tax	(370)	(360)
	(370)	(360)

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

C. Amount recognised in consolidated statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	207	353
Current tax credit for earlier years	(20)	(62)
Deferred tax charge/ (credit)	17	(134)
Net tax expense	204	157

D. Amount recognised in other comprehensive income

Particulars	Before tax	Tax expense	Net of tax
Year ended 31 March 2026			
Remeasurement of defined benefit liability	24	(5)	19
	24	(5)	19
Year ended 31 March 2025			
Remeasurement of defined benefit liability	(63)	16	(47)
	(63)	16	(47)

E. Reconciliation of effective tax rate

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	1,520	1,610
Group's domestic tax rate	25.168%	25.168%
Tax using Company's domestic tax rate	383	405

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

33 Tax assets, liabilities and reconciliations (Continued)

E. Reconciliation of effective tax rate (Continued)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<i>Impact of:</i>		
Exempt income	(62)	(93)
Corporate social responsibility expenditure	8	8
Adjustments for current tax of prior years	(20)	(62)
Change in deferred tax rate	-	(59)
Capital gain tax differential on sale of lands	(135)	-
Others	30	(42)
Income tax expense	204	157

34 Employee benefits

The employee benefit schemes are as under:

I. Defined contribution plan

The Group makes contributions towards provident fund for qualifying employees. The contribution is made both by the employee and the Group equal to 12% of the employees' salary (with Group's contribution to the plan being 12% less contribution towards employee pension scheme). An amount of ₹ 269 lakhs (31 March 2025 - ₹ 251 lakhs) has been recognised and included in 'Contribution to provident and other funds' in the consolidated statement of profit and loss on account of provident fund.

The Group recognised ₹ 101 lakhs (31 March 2025: ₹ 95 lakhs) for superannuation contribution and other retirement benefit contributions in the consolidated statement of profit and loss.

The Group also makes contribution towards social security and insurance in the case of a foreign national employee who is employed at Hertogenbosch (Netherlands). The Group had recognised ₹ 21 lakhs (31 March 2025: ₹ 17 lakhs) for social security and insurance contributions in the consolidated statement of profit and loss.

II. Defined benefit plan

A Gratuity plan of the Group

The Group has a defined benefit gratuity plan, governed by the Code of Social Security, 2020. Fund balance of the gratuity plan is administered by Life Insurance Corporation of India. The gratuity plan entitles every employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his/ her employment at the rate of 15 days salary for every completed year of service or part thereof in excess of six months, based on the rate of salary last drawn by the employee concerned. However, in the case of executive staffs, the plan entitles gratuity at the rate of 15 days salary for the first 15 years of service and at 30 days salary for service above 15 years, based on the rate of salary last drawn by the employee concerned (Refer note 41).

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

34 Employee benefits (Continued)

II. Defined benefit plan (Continued)

A Gratuity plan of the Group (Continued)

The amounts recognised in the consolidated balance sheet and the movements in the defined benefit obligation over the year for Gratuity are as follows:

Particulars	31 March 2026			31 March 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	1,997	1,739	258	1,794	1,594	200
Current service cost	120	-	120	106	-	106
Past service cost (Refer note 18B)	70	-	70	-	-	-
Interest cost on the defined benefit obligation	127	-	127	121	-	121
Interest income on the plan assets	-	111	(111)	-	111	(111)
Total amount recognised in profit or loss	317	111	206	227	111	116
<i>Remeasurements</i>						
Loss due to assumption changes	(3)	-	(3)	44	-	44
Loss/ (gain) due to experience changes	3	-	3	31	-	31
Return on plan assets, greater/ less than discount rate #	-	24	(24)	-	12	(12)
Total amount recognised in other comprehensive income	-	24	(24)	75	12	63
Contributions	-	144	(144)	-	121	(121)
Benefits paid	(112)	(112)	-	(99)	(99)	-
Closing balance	2,202	1,906	296	1,997	1,739	258

Includes unrealized gain on investments made.

The gratuity scheme of subsidiaries were not funded in the previous year.

The Group is expected to contribute ₹ 206 lakhs (31 March 2025: ₹ 112 lakhs) in the next financial year to the funds maintained for defined benefit plan.

B. Compensated absence plan of the Group

The Group has a defined benefit compensated absence plan. Every employee (other than those coming under 'workers' cadre) is eligible for 30 days of privilege/ earned leave in a financial year. Earned leave accrues from the date of joining of an employee but can be availed only on confirmation of service. The privilege leave can be encashed for a maximum of 20 days per year, if available to the credit of employee and the balance leave can be carried forward. Annual leave can be accumulated to a maximum of 360 days. Total accumulated leave can be encashed by the employee at the time of termination of service based on their last drawn salary. Fund balance of the compensated absence plan is administered by the Life Insurance Corporation of India.

In compliance with the Occupational Safety, Health and Working Conditions (OSH) Code, 2020, the Company has extended the option of leave accumulation to employees classified under the workers' cadre. However, during the current year, no leave balances were carried forward, and the entire entitlement for the year was encashed.

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

34 Employee benefits (Continued)

II. Defined benefit plan (Continued)

B. Compensated absence plan of the Group (Continued)

The amounts recognised in the consolidated balance sheet and the movements in the defined benefit obligation over the year for compensated absences are as follows:

Particulars	31 March 2026			31 March 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	598	509	89	520	445	75
Current service cost *	52	-	52	46	-	46
Interest cost on the defined benefit obligation	36	-	36	34	-	34
Immediate recognition of gains/ (losses)	(7)	6	(13)	25	3	22
Expected returns	-	35	(35)	-	31	(31)
Total amount recognised in profit and loss	81	41	40	105	34	71
<i>Remeasurements</i>						
Loss due to assumption changes	(2)	-	(2)	12	-	12
Loss/ (gain) due to experience changes	(5)	-	(5)	13	-	13
Immediate recognition of (gains)/ losses	7	(6)	13	(25)	(3)	(22)
Return on plan assets, greater/ less than discount rate #	-	6	(6)	-	3	(3)
Total amount recognised in other comprehensive income	-	-	-	-	-	-
Contributions	-	84	(84)	-	57	(57)
Benefits paid	(32)	(32)	-	(27)	(27)	-
Closing balance	647	602	45	598	509	89

* Includes current service cost pertaining to sick leave scheme.

Includes unrealized gain on investments made.

The Group is expected to contribute ₹ 37 lakhs (31 March 2025: ₹ 64 lakhs) in the next financial year to the funds maintained for defined benefit plan.

C. Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	Gratuity		Compensated absences	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate	6.50%	6.40%	6.50%	6.40%
Salary escalation rate	8.00%	8.00%	8.00%	8.00%
Attrition rate	5-10%	5-10%	5-10%	5-10%

Discount rate: The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

Salary escalation rate: The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Attrition rate: Attrition rate indicated above represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

As at 31 March 2026, the weighted average duration of the defined benefit obligation was 5 years.

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

34 Employee benefits (Continued)

II. Defined benefit plan (Continued)

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(a) Gratuity

Particulars	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Effect of 1% change in the assumed discount rate	(92)	97	(85)	95
Effect of 1% change in the assumed salary growth rate	95	(91)	92	(85)
Effect of 1% change in the assumed attrition rate	(8)	8	(4)	4

(b) Compensated absences

Particulars	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Effect of 1% change in the assumed discount rate	(24)	28	(24)	26
Effect of 1% change in the assumed salary growth rate	27	(24)	25	(24)
Effect of 1% change in the assumed attrition rate	(2)	2	(2)	2

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

E Details of plan assets

Particulars	Gratuity plan		Compensated absence plan	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Schemes of insurance - conventional products	99.65%	99.72%	100%	100%
Cash (including Special Deposits)	0.35%	0.28%	-	-
Total	100%	100%	100%	100%

The plan assets as mentioned above is exposed to interest rate risk.

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments - fair values and risk management

A Accounting classifications and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2026

Particulars	Carrying value			Fair value			
	Amortised cost	At FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Investments in equity instruments - other than investments in subsidiaries	-	2	2	-	2	-	2
Investments in mutual funds	-	70	70	-	70	-	70
	-	72	72	-	72	-	72
Financial assets not measured at fair value							
Trade receivables	5,079	-	5,079	-	-	-	-
Cash and cash equivalents	941	-	941	-	-	-	-
Bank balances other than cash and cash equivalents	278	-	278	-	-	-	-
Other financial assets	1,601	-	1,601	-	-	-	-
	7,899	-	7,899	-	-	-	-
Financial liabilities measured at fair value							
Derivatives - Forward exchange contracts used for hedging	-	122	122	-	122	-	122
	-	122	122	-	122	-	122
Financial liabilities not measured at fair value							
Borrowings	7,550	-	7,550	-	-	-	-
Trade payables	1,617	-	1,617	-	-	-	-
Lease liabilities	396	-	396	-	-	-	-
Other financial liabilities	1,642	-	1,642	-	-	-	-
	11,205	-	11,205	-	-	-	-

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments - fair values and risk management (Continued)

A Accounting classifications and fair values* (Continued)

31 March 2025

Particulars	Carrying value			Fair value			
	Amortised cost	At FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Investments in equity instruments - other than investments in subsidiaries	-	3	3	-	3	-	3
Investments in mutual funds	-	70	70	-	70	-	70
	-	73	73	-	73	-	73
Financial assets not measured at fair value							
Trade receivables	3,408	-	3,408	-	-	-	-
Cash and cash equivalents	1,397	-	1,397	-	-	-	-
Bank balances other than cash and cash equivalents	2,180	-	2,180	-	-	-	-
Other financial assets	1,073	-	1,073	-	-	-	-
	8,058	-	8,058	-	-	-	-
Financial liabilities measured at fair value							
Derivatives - Forward exchange contracts used for hedging	-	15	15	-	15	-	15
	-	15	15	-	15	-	15
Financial liabilities not measured at fair value							
Borrowings	6,667	-	6,667	-	-	-	-
Trade payables	1,272	-	1,272	-	-	-	-
Lease liabilities	273	-	273	-	-	-	-
Other financial liabilities	1,538	-	1,538	-	-	-	-
	9,750	-	9,750	-	-	-	-

* The fair value of trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, trade payables, lease liabilities and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

B Measurement of fair values

i. Valuation technique and significant unobservable inputs

Investment in equity instruments : The fair value is determined based on the net assets of these entities as these are unlisted entities and carrying value is not material.

Investment in mutual funds : The fair value is determined based on the net asset value (NAV) notified by the respective fund manager.

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments - fair values and risk management (Continued)

B Measurement of fair values (Continued)

Fair value change in outstanding forward exchange contracts: The fair value is determined using forward exchange rates at the reporting date.

ii. Transfer between Level 1 and 2

There have been no transfers from Level 2 to Level 1 or vice-versa in 2025-26 and no transfers in either direction in 2024-25.

C Capital management

The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future developments of the business. The Group is focused on maintaining a strong equity base to ensure independence, security as well as financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Group.

The Group's debt to equity ratio at the reporting date are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total liabilities	13,213	11,901
Less: Cash and cash equivalents and other bank balances	(1,219)	(3,577)
Adjusted Net debt (A)	11,994	8,324
Total equity (B)	20,090	19,263
Net debt to equity ratio (A/B)	0.60	0.43

There are no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

D Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk

Risk management framework

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in liquid mutual funds.

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments - fair values and risk management (Continued)

D Financial risk management (Continued)

Risk management framework (Continued)

(i) Credit risk (Continued)

The carrying amount of following financial assets represents the maximum credit exposure.

Trade receivables and contractually reimbursable expenses

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers based on which the Group agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors and the Group's historical experience for customers

The movement in allowance for credit loss in respect of trade receivables and contractually reimbursable expenses during the year was as follows:

Allowance for credit loss	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	289	405
Impairment loss/ (reversal)	17	(15)
Amounts written off	(10)	(101)
Balance at the end	296	289

No customers have contributed for more than 10% of the revenue [31 March 2025 - Nil]. The Group's credit risk is primarily concentrated in logistics segment.

The Group allocates each exposure to a credit risk grade based on the historic trend of trade and other receivables movement of logistics segment between the ageing buckets. The loss rates are calculated based on the simple average of the trend in receivable ageing.

Ageing period	Average loss rate	
	31 March 2026	31 March 2025
Not due	0.04%	0.06%
Less than 6 months	0.56%	1.72%
6 months to 1 year	10.70%	5.24%
1 to 2 years	41.31%	24.82%
2 to 3 years	100.00%	100.00%
More than 3 years	100.00%	99.24%

For ageing of trade receivables, refer note 9

Cash and cash equivalents and other bank balances

The Group held cash and cash equivalents and other bank balances of ₹ 1,219 lakhs at 31 March 2026 (31 March 2025: ₹ 3,577 lakhs). The cash and cash equivalents and other bank balances are held with banks. Impairment on cash and cash equivalents and other bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments - fair values and risk management (Continued)

D Financial risk management (Continued)

Risk management framework (Continued)

(i) Credit risk (Continued)

Other financial assets and other assets (including loans, deposits and investments)

All of the other financial assets at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

The movement in allowance for credit loss in respect of other financial assets (loans and advances) during the year was as follows:

Allowance for credit loss	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	-	-
Impairment loss recognised	13	11
Amounts written off	(13)	(11)
Balance at the end	-	-

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach for managing liquidity is by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities and by ensuring adequate internally generated funds.

Exposure to liquidity risk

The contractual undiscounted cash flows associated with financial liabilities at reporting dates are as follows:

31 March 2026	Contractual cash flows					
	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Non current borrowings	48	48	-	-	-	48
Current borrowings from banks	7,502	7,502	7,502	-	-	-
Lease liabilities	396	773	47	97	151	478
Trade payables	1,617	1,617	1,617	-	-	-
Other financial liabilities	1,764	1,764	1,764	-	-	-
	11,327	11,704	10,930	97	151	526
31 March 2025	Contractual cash flows					
	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Non current borrowings	48	48	-	-	-	48
Current borrowings from banks	6,619	6,619	6,619	-	-	-
Lease liabilities	273	618	24	50	80	464
Trade payables	1,272	1,272	1,272	-	-	-
Other financial liabilities	1,553	1,553	1,553	-	-	-
	9,765	10,110	9,468	50	80	512

The gross (inflows)/ outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities.

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments - fair values and risk management (Continued)

D Financial risk management (Continued)

Risk management framework (Continued)

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Foreign currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Group. The functional currency of the Group is INR. The currencies in which these transactions are primarily denominated is USD, GBP, EURO, CHF and SGD. The summary of quantitative data relating to the Group's exposure to currency risk at the end of reporting period expressed in INR are as follows:

31 March 2026

Particulars	USD	GBP	EURO	CHF	SGD
Financial assets					
Trade receivables	1,733	1	44	-	3
Cash and cash equivalents					
Balance in EEFC account	18	-	-	-	-
Balance in foreign bank account	-	-	19	-	-
Other financial assets	16	-	-	-	1
Net exposure to foreign currency risk (assets)	1,767	1	63	-	4
Financial liabilities					
Trade payables	170	14	28	1	-
Net exposure to foreign currency risk (liabilities)	170	14	28	1	-

31 March 2025

Particulars	USD	GBP	EURO	CHF	SGD
Financial assets					
Trade receivables	1,127	-	24	-	-
Cash and cash equivalents					
Balance in EEFC account	15	-	-	-	-
Balance in foreign bank account	-	-	28	-	-
Other financial assets	2	-	-	-	-
Net exposure to foreign currency risk (assets)	1,144	-	52	-	-
Financial liabilities					
Trade payables	53	8	7	-	-
Net exposure to foreign currency risk (liabilities)	53	8	7	-	-

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments - fair values and risk management (Continued)

D Financial risk management (Continued)

Risk management framework (Continued)

(iii) Market risk (Continued)

(a) Foreign currency risk (Continued)

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit or (loss)		Impact on equity, net of tax	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
USD sensitivity				
INR/USD - increase by 1%	15.97	10.91	11.95	8.16
INR/USD - decrease by 1%	(15.97)	(10.91)	(11.95)	(8.16)
GBP sensitivity				
INR/GBP - increase by 1%	(0.13)	(0.08)	(0.10)	(0.06)
INR/GBP - decrease by 1%	0.13	0.08	0.10	0.06
EURO sensitivity				
INR/EURO - increase by 1%	0.35	0.45	0.26	0.34
INR/EURO - decrease by 1%	(0.35)	(0.45)	(0.26)	(0.34)
CHF sensitivity				
INR/CHF - increase by 1%	(0.01)	-	(0.01)	-
INR/CHF - decrease by 1%	0.01	-	0.01	-
SGD sensitivity				
INR/SGD - increase by 1%	0.04	-	0.03	-
INR/SGD - decrease by 1%	(0.04)	-	(0.03)	-

I. Assets

Particulars	Foreign currency	As at 31 March 2026			As at 31 March 2025		
		Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR	Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR
Hedged by forward contracts	USD	93.16	5.17	482	85.07	1.61	137
	EURO	106.93	0.33	35	91.52	0.23	21
Unhedged *	USD	93.16	13.60	1,267	85.07	11.65	992
	GBP	123.17	0.01	1	-	-	-
	EURO	106.93	0.08	9	91.51	0.03	3
	SGD	71.92	0.06	4	-	-	-

* Out of the total unhedged, ₹ 1,055 lakhs is covered by open forward contracts (31 March 2025: ₹ 724 lakhs).

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments - fair values and risk management (Continued)

D Financial risk management (Continued)

Risk management framework (Continued)

(iii) Market risk (Continued)

(a) Foreign currency risk (Continued)

Sensitivity analysis (Continued)

II Liabilities

Particulars	Foreign currency	As at 31 March 2026			As at 31 March 2025		
		Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR	Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR
Unhedged	USD	93.16	1.82	170	85.07	0.68	58
	GBP	123.17	0.11	14	109.70	0.07	8
	EURO	106.93	0.26	28	91.52	0.08	7
	CHF	116.09	0.01	1	-	-	-

(b) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a fixed/ floating interest rate and bank deposits.

Exposure to interest rate risk

The Group's interest rate risk arises from borrowings and fixed deposits. Borrowings issued at fixed/ floating rates exposes the Group to fair value interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed-rate instruments		
Financial assets - fixed deposits	938	3,302
	938	3,302
Variable-rate instruments		
Financial liabilities - borrowings	7,502	6,619
	7,502	6,619

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant:

Particulars	Profit/ (loss) for the year		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
INR				
As at 31 March 2026				
Variable-rate instruments	(75.02)	75.02	(56.14)	56.14
Cash flow sensitivity (net)	(75.02)	75.02	(56.14)	56.14
As at 31 March 2025				
Variable-rate instruments	(66.19)	66.19	(49.53)	49.53
Cash flow sensitivity (net)	(66.19)	66.19	(49.53)	49.53

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

36 Biological assets other than bearer plants

A Reconciliation of carrying amount

Particulars	Amount
As at 1 April 2025	565
New plantations	1
Changes in fair value less estimated cost to sell	
- due to price changes	(4)
- due to physical changes	2
Sale of harvested timber	(79)
As at 31 March 2026	485

Particulars	Amount
As at 1 April 2024	569
New plantations	2
Changes in fair value less estimated cost to sell	
- due to price changes	15
- due to physical changes	23
Fair value of harvested timber	(44)
As at 31 March 2025	565

At 31 March 2026, biological assets other than bearer plants (standing timber) comprised approximately 36,586 cubic ft. of teakwood (31 March 2025: 42,221 cubic ft.), 531 cubic ft. of Rosewood (31 March 2025: 645 cubic ft.) and 2,852 cubic ft. of Mahagony (31 March 2025: 2,852 cubic ft.).

B Measurement of fair values

i. Fair value hierarchy

The fair value measurements of standing timber have been categorised as Level 2 fair values based on observable market sales data.

ii. Valuation techniques

The fair value measurement of timber being a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

C Risk management strategy related to agricultural activities

Regulatory and environmental risks

The Group is subject to environmental and other laws and regulations in India. The Group has established environmental policies and procedures aimed at compliance with these laws.

37 Dividends

The Board of Directors in their meeting held on 27 May 2026 have recommended a dividend of ₹ 6.50/- per equity share of ₹ 10/- each for the year ended 31 March 2026, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. During the previous year, the Board of Directors in their meeting held on 28 May 2025 had recommended a dividend of ₹ 6.50/- per equity share of ₹ 10/- each for the year ended 31 March 2025 which were approved at the Annual General Meeting held on 1 August 2025.

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

38 Asset classified as held for sale

Particulars	31 March 2026	31 March 2025
Land *	1	1300
Less: Provision for reduction in recoverable value **	-	(527)
Total assets classified as held for sale	1	773

* Represents the following:

- (a) Land at Sasthamangalam amounting to nil (31 March 2025 - ₹ 1,017 lakhs). The land was sold during the current year.
 (b) Land at Chennai amounting to nil (31 March 2025 - ₹ 282 lakhs). The land was sold during the current year.
 (c) Land at Alappuzha amounting to ₹ 1 lakh (31 March 2025 - ₹ 1 lakh). As at 31 March 2026, the same has been stated at book value (being lower of the book value and fair value less cost to sell).

The Company's management is fully committed to dispose off this lands at Alappuzha in the near future.

** Represents provision made on account of defect in title of land at Sasthamangalam. During the current year, upon sale of the clear title portion of land and the relinquishment of rights of defective portion of land, the cost of the defective portion of the land amounting to ₹ 527 lakhs was offset against its underlying provision.

Particulars	31 March 2026	31 March 2025
Advances received towards sale of land	200	750
Total advances received towards sale of land	200	750

Represents advance received with regard to land at Alappuzha amounting to ₹ 200 lakhs (31 March 2025 - advance received with regard to land at Sasthamangalam amounting to ₹ 600 lakhs and land at Chennai amounting to ₹ 150 lakhs).

39 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

As at / Year ended 31 March 2026								
Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or (loss)		Share of other comprehensive income		Total	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Aspinwall and Company Limited	95.97%	19,280	95.14%	1,252	100.00%	19	95.21%	1,271
Subsidiaries - Indian								
Aspinwall Geotech Limited	1.44%	289	0.99%	13	-	-	0.97%	13
Malabar Coast Marine Services Private Limited	2.49%	499	1.37%	18	(*)	(*)	1.35%	18
SFS Pharma Logistics Private Limited	1.19%	239	9.95%	131	(*)	(*)	9.81%	131

ASPINWALL AND COMPANY LIMITED
Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

39 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 (Continued)

As at / Year ended 31 March 2026								
Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or (loss)		Share of other comprehensive income		Total	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Aspinwall Healthcare Private Limited	0.03%	6	(0.23%)	(3)	-	-	(0.22%)	(3)
Adjustments arising out of elimination	(1.12%)	(223)	(7.22%)	(95)	-	-	(7.11%)	(95)
	100%	20,090	100%	1,316	100%	19	100%	1,335

As at / Year ended 31 March 2025								
Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or (loss)		Share of other comprehensive income		Total	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Aspinwall and Company Limited	96.13%	18,517	99.11%	1,440	95.74%	(45)	99.22%	1,395
Subsidiaries - Indian								
Aspinwall Geotech Limited	1.43%	276	0.89%	13	-	-	0.92%	13
Malabar Coast Marine Services Private Limited	2.50%	481	0.76%	11	(*)	(*)	0.78%	11
SFS Pharma Logistics Private Limited	1.08%	208	7.57%	110	4.26%	(2)	7.68%	108
Aspinwall Healthcare Private Limited	0.05%	9	(0.07%)	(1)	-	-	(0.07%)	(1)
Adjustments arising out of elimination	(1.19%)	(228)	(8.26%)	(120)	-	-	(8.53%)	(120)
	100%	19,263	100%	1,453	100%	(47)	100%	1,406

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

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

40 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

41 On 21 November 2025, the Ministry of Labour and Employment, Govt. of India, by consolidating the existing 29 central labour laws, notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. Following this notification, Central Rules and FAQs were published to facilitate assessment of the financial implications arising from the regulatory changes. Drawing on the best information currently available and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Group has evaluated and accounted for the incremental financial impact of these changes. The incremental financial impact consisting of gratuity charge amounting to ₹ 70 lakhs primarily stems from the change in the definition of 'wages'. Given the materiality and non-recurring nature of this incremental financial impact, it has been presented under "Exceptional Items" in the consolidated financial statements. The Group continues to closely monitor the Central and State Rules, along with further clarifications from the Government on other aspects of the Labour Codes, and will incorporate appropriate accounting effects as developments occur.

ASPINWALL AND COMPANY LIMITED

Annual Report 2025-26

Notes to the consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees lakhs)

- 42** During the previous year, the managerial remuneration paid / payable by the Company to the Managing Director and Executive Director & Chief Financial Officer of the Company had exceeded the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 ('the Act') by ₹ 43 lakhs in total. The excess remuneration has been approved by the shareholders of the Company in the Annual General Meeting held on 1 August 2025.
- 43** As at 31 March 2026 and 31 March 2025, the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

As per our report of even date attached:

for B S R and Co
Chartered Accountants
ICAI Firm's Registration
number: 128510W

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

Vipin Lodha
Partner
Membership No.: 076806

Rama Varma
Managing Director
DIN: 00031890

M Lakshminarayanan
Chairman
DIN: 05003710

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

Neeraj R. Varma
Company Secretary
Membership No.: F11669

Place: Kochi
Date: 27 May 2026

Place: Kochi
Date: 27 May 2026



ASPINWALL AND COMPANY LIMITED

Registered Office:

Aspinwall House, Kawdiar - Kuravankonam Road, Kawdiar
Thiruvananthapuram, Kerala - 695 003

Email: investors@aspinwall.in, Website: www.aspinwall.in

Office:

Bangalore - Chennai-Cochin-Delhi-Goa-Hyderabad-Mangalore-
Mumbai-Mundra-Pollachi-Pullangode-Trivandrum-Tuticorin

Overseas Office:

Hertogenbosch (Netherlands)

Divisions : Coffee | Logistics | Natural Fibre | Plantation