



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](mailto:trivandrum@aspinwall.in)

ASP/2025/44A/67

03<sup>rd</sup> November, 2025

**National Stock Exchange of India Ltd  
Exchange Plaza, 5th Floor, C/1G Block  
Bandra- Kurla Complex  
Bandra East  
Mumbai-400051  
Tel: 022-26598100**

Dear Sir,

**Sub: Submission of Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2025 - reg**

**Symbol: ASPINWALL**

Pursuant to Regulation 33(3)(a) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2025 as approved by the Board of Directors at their meeting held on 03<sup>rd</sup> November, 2025.

We are enclosing herewith the Limited Review Report dated 03<sup>rd</sup> November, 2025 submitted by the Statutory Auditors.

The Board Meeting ended at 5.30.P.M

It is requested to take note of the same.

Thanking you,

Yours' faithfully,

**For ASPINWALL AND COMPANY LIMITED**

**Neeraj R Varma  
Company Secretary  
Membership No: FCS11669**

ASPINWALL AND COMPANY LIMITED

CIN: L74999KL1920PLC001389

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

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

Statement of Standalone Financial Results for the quarter and six months ended 30 September 2025

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30 September 2025 (Un-audited)	30 June 2025 (Un-audited)	30 September 2024 (Un-audited)	30 September 2025 (Un-audited)	30 September 2024 (Un-audited)	31 March 2025 (Audited)
	<b>Income</b>						
1	Revenue from operations	8,053	8,799	7,237	16,852	15,402	32,771
2	Other income	63	93	106	156	312	688
3	<b>Total income [1+2]</b>	<b>8,116</b>	<b>8,892</b>	<b>7,343</b>	<b>17,008</b>	<b>15,714</b>	<b>33,459</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	1,262	1,194	524	2,456	2,543	10,185
	b) Purchase of stock-in-trade	1,187	1,870	1,596	3,057	1,838	5,987
	c) Changes in inventories of finished goods and stock-in-trade	1,131	1,786	378	2,917	1,662	(1,920)
	d) Employee benefits expense	1,238	1,241	1,219	2,479	2,382	4,896
	e) Net impairment loss/ (reversal) on financial and contract assets	14	1	(1)	15	23	39
	f) Finance costs	194	196	77	390	139	406
	g) Depreciation and amortisation	137	131	127	268	249	500
	h) Other expenses	3,276	2,923	3,091	6,199	6,139	11,812
	<b>Total expenses</b>	<b>8,439</b>	<b>9,342</b>	<b>7,011</b>	<b>17,781</b>	<b>14,975</b>	<b>31,905</b>
5	<b>(Loss)/ profit before exceptional items and tax [3-4]</b>	<b>(323)</b>	<b>(450)</b>	<b>332</b>	<b>(773)</b>	<b>739</b>	<b>1,554</b>
6	Exceptional items [Refer note 6]	576	-	-	576	-	-
7	<b>Profit/ (loss) before tax [5+6]</b>	<b>253</b>	<b>(450)</b>	<b>332</b>	<b>(197)</b>	<b>739</b>	<b>1,554</b>
8	<b>Tax expense</b>						
	(a) Current tax charge/ (credit) [Refer note 7]	80	-	(2)	80	107	246
	(b) Deferred tax credit	(52)	(84)	(5)	(136)	(34)	(132)
	<b>Total tax expense/ (credit)</b>	<b>28</b>	<b>(84)</b>	<b>(7)</b>	<b>(56)</b>	<b>73</b>	<b>114</b>
9	<b>Profit/ (loss) after tax [7-8]</b>	<b>225</b>	<b>(366)</b>	<b>339</b>	<b>(141)</b>	<b>666</b>	<b>1,440</b>
10	<b>Other comprehensive loss</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Remeasurement of defined benefit liability	(44)	(10)	(83)	(54)	(80)	(60)
	Income tax related to items that will not be reclassified to profit or loss	12	2	21	14	20	15
	<b>Total other comprehensive loss, net of tax</b>	<b>(32)</b>	<b>(8)</b>	<b>(62)</b>	<b>(40)</b>	<b>(60)</b>	<b>(45)</b>
11	<b>Total comprehensive income/ (loss) [9+10]</b>	<b>193</b>	<b>(374)</b>	<b>277</b>	<b>(181)</b>	<b>606</b>	<b>1,395</b>
12	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782	782
13	Other equity						17,735
14	<b>Earnings per share [Face value of ₹ 10 each]</b>						
	Basic and diluted [in ₹] [not annualised for the quarters and six months ended]	2.88	(4.68)	4.34	(1.80)	8.52	18.42

Note: Refer the accompanying notes to the financial results.

**ASPINWALL AND COMPANY LIMITED**

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**Statement of Standalone Assets and Liabilities**

₹ in lakhs

Sl. No.	Particulars	As at 30 September 2025 (Un-audited)	As at 31 March 2025 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	6,565	6,269
	(b) Intangible assets	37	38
	(c) Capital work-in-progress	159	299
	(d) Right-of-use assets	262	268
	(e) Investment property	1,254	1,270
	(f) Biological assets other than bearer plants	569	565
	(g) Financial assets		
	(i) Investments	220	220
	(ii) Loans	10	10
	(iii) Other financial assets	635	438
	(h) Deferred tax assets, net	402	252
	(i) Income tax assets, net	316	196
	(j) Other non-current assets	146	112
	<b>Total non-current assets</b>	<b>10,575</b>	<b>9,937</b>
	<b>Current assets</b>		
	(a) Inventories	13,649	11,944
	(b) Financial assets		
	(i) Trade receivables	3,571	3,272
	(ii) Cash and cash equivalents	1,132	623
	(iii) Bank balances other than (ii) above	47	2,180
	(iv) Other financial assets	770	620
	(c) Other current assets	549	888
		<b>19,718</b>	<b>19,527</b>
	(d) Assets classified as held for sale	1	773
	<b>Total current assets</b>	<b>19,719</b>	<b>20,300</b>
	<b>TOTAL ASSETS</b>	<b>30,294</b>	<b>30,237</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	782	782
	(b) Other equity	17,046	17,735
	<b>Total equity</b>	<b>17,828</b>	<b>18,517</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	48	48
	(ii) Lease liabilities	248	249
	(b) Provisions	262	294
	<b>Total non-current liabilities</b>	<b>558</b>	<b>591</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	7,838	6,619
	(ii) Lease liabilities	25	24
	(iii) Trade payables		
	- Dues of micro enterprises and small enterprises	117	71
	- Dues of creditors other than micro enterprises and small enterprises	948	1,098
	(iv) Other financial liabilities	1,421	1,530
	(b) Other current liabilities	767	1,009
	(c) Provisions	427	418
	(d) Current tax liabilities, net	365	360
	<b>Total current liabilities</b>	<b>11,908</b>	<b>11,129</b>
	<b>Total liabilities</b>	<b>12,466</b>	<b>11,720</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,294</b>	<b>30,237</b>

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

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**Standalone Statement of Cash Flows**

₹ in lakhs

Particulars	Six months ended	
	30 September 2025 (Un-audited)	30 September 2024 (Un-audited)
<b>Cash flows from operating activities</b>		
(Loss)/ profit before exceptional items and tax	(773)	739
<b>Adjustments for:</b>		
Depreciation and amortisation expense	268	249
Finance costs	390	139
Interest income	(65)	(68)
Net gain on sale of property, plant and equipment	(8)	(6)
Profit on sale of rubber trees	-	(132)
Change in fair value of biological assets	(4)	(3)
Dividend income	(*)	-
Liabilities/ provisions no longer required written back	(1)	(45)
Net impairment loss on financial and contract assets	15	23
Impairment loss on property, plant and equipment	25	-
Unrealised exchange loss, net	59	6
<b>Operating (loss)/ profit before working capital changes</b>	<b>(94)</b>	<b>902</b>
<b>Changes in assets and liabilities:</b>		
Increase in inventories	(1,705)	(1,299)
Increase in trade receivables	(279)	(350)
(Increase)/ decrease in other financial assets	(328)	137
Increase in other assets	(10)	(127)
(Decrease)/ increase in trade payables	(104)	276
Decrease in other financial liabilities	(211)	(39)
Increase/ (decrease) in other liabilities	307	(137)
Decrease in provisions	(77)	(72)
<b>Cash used in operating activities</b>	<b>(2,501)</b>	<b>(709)</b>
Refund of income taxes, net	141	151
<b>Net cash used in operating activities (A)</b>	<b>(2,360)</b>	<b>(558)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and investment property including movement in capital work-in-progress, capital advances and intangible assets under development	(440)	(289)
Proceeds from sale of property, plant and equipment (including advance received)	795	182
Loan granted to a subsidiary	-	(83)
Decrease/ (increase) of bank balances not considered as cash and cash equivalents	2,116	(13)
Interest received	64	68
Dividend received	*	-
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>2,535</b>	<b>(135)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings, net	1,219	1,713
Finance costs	(374)	(122)
Payment of lease liabilities	(12)	(12)
Dividend paid on equity shares including transfer to investor education and protection fund	(506)	(470)
<b>Net cash generated from financing activities (C)</b>	<b>327</b>	<b>1,109</b>
<b>Increase in cash and cash equivalents, net (A+B+C)</b>	<b>502</b>	<b>416</b>
Cash and cash equivalents at the beginning of the period	623	2,843
Effect of exchange differences on re-statement of foreign currency cash and cash equivalents	7	3
<b>Cash and cash equivalents at the end of the period</b>	<b>1,132</b>	<b>3,262</b>

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

**Notes:**

1. The above standalone statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.
2. Refer to the accompanying notes to the financial results.

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

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30 September 2025 (Un-audited)	30 June 2025 (Un-audited)	30 September 2024 (Un-audited)	30 September 2025 (Un-audited)	30 September 2024 (Un-audited)	31 March 2025 (Audited)
1	Segment revenue						
	(a) Logistics	3,406	2,965	3,430	6,371	6,611	12,516
	(b) Coffee	2,431	3,860	1,757	6,291	5,872	13,079
	(c) Plantation	1,859	1,420	1,719	3,279	2,100	5,600
	(d) Others	357	554	331	911	819	1,576
	<b>Net revenue from operations</b>	<b>8,053</b>	<b>8,799</b>	<b>7,237</b>	<b>16,852</b>	<b>15,402</b>	<b>32,771</b>
2	Segment results						
	(a) Logistics	210	146	345	356	472	906
	(b) Coffee	(263)	53	69	(210)	667	1,571
	(c) Plantation	290	(158)	301	132	253	495
	(d) Others	(34)	12	24	(22)	108	106
	<b>Total</b>	<b>203</b>	<b>53</b>	<b>739</b>	<b>256</b>	<b>1,500</b>	<b>3,078</b>
	Less: (i) Finance costs	194	196	77	390	139	406
	(ii) Other un-allocable expenditure net off un-allocable income	332	307	330	639	622	1,118
	<b>(Loss)/ profit before exceptional items and tax</b>	<b>(323)</b>	<b>(450)</b>	<b>332</b>	<b>(773)</b>	<b>739</b>	<b>1,554</b>
	Exceptional items [Refer note 6]	576	-	-	576	-	-
	<b>Profit/ (loss) before tax</b>	<b>253</b>	<b>(450)</b>	<b>332</b>	<b>(197)</b>	<b>739</b>	<b>1,554</b>
3	Segment assets						
	(a) Logistics	7,199	7,888	7,482	7,199	7,482	7,486
	(b) Coffee	14,248	16,276	8,999	14,248	8,999	13,287
	(c) Plantation	2,588	2,659	2,727	2,588	2,727	2,878
	(d) Others	2,668	2,843	2,480	2,668	2,480	2,495
	(e) Unallocated assets	3,591	3,937	4,350	3,591	4,350	4,091
	<b>Total segment assets</b>	<b>30,294</b>	<b>33,603</b>	<b>26,038</b>	<b>30,294</b>	<b>26,038</b>	<b>30,237</b>
4	Segment liabilities						
	(a) Logistics	1,785	1,567	1,621	1,785	1,621	1,561
	(b) Coffee	7,584	9,283	2,993	7,584	2,993	6,558
	(c) Plantation	612	654	638	612	638	662
	(d) Others	397	586	391	397	391	292
	(e) Unallocated liabilities	2,088	3,370	2,667	2,088	2,667	2,647
	<b>Total segment liabilities</b>	<b>12,466</b>	<b>15,460</b>	<b>8,310</b>	<b>12,466</b>	<b>8,310</b>	<b>11,720</b>

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

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Statement of Consolidated Financial Results for the quarter and six months ended ended 30 September 2025

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30 September 2025 (Un-audited)	30 June 2025 (Un-audited)	30 September 2024 (Un-audited)	30 September 2025 (Un-audited)	30 September 2024 (Un-audited)	31 March 2025 (Audited)
	<b>Income</b>						
1	Revenue from operations	8,319	9,000	7,400	17,319	15,698	33,596
2	Other income	74	109	120	183	338	633
3	<b>Total income</b>	<b>8,393</b>	<b>9,109</b>	<b>7,520</b>	<b>17,502</b>	<b>16,036</b>	<b>34,229</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	1,262	1,194	524	2,456	2,544	10,186
	b) Purchase of stock-in-trade	1,187	1,870	1,597	3,057	1,839	5,988
	c) Changes in inventories of finished goods and stock-in-trade	1,131	1,786	378	2,917	1,662	(1,920)
	d) Employee benefits expense	1,277	1,283	1,258	2,560	2,466	5,055
	e) Net impairment loss/ (reversal) on financial and contract assets	14	1	(1)	15	(5)	(4)
	f) Finance costs	194	196	77	390	140	407
	g) Depreciation and amortisation	138	132	127	270	250	503
	h) Other expenses	3,439	3,044	3,177	6,483	6,299	12,404
	<b>Total expenses</b>	<b>8,642</b>	<b>9,506</b>	<b>7,137</b>	<b>18,148</b>	<b>15,195</b>	<b>32,619</b>
5	<b>(Loss)/ profit before exceptional items and tax [3-4]</b>	<b>(249)</b>	<b>(397)</b>	<b>383</b>	<b>(646)</b>	<b>841</b>	<b>1,610</b>
6	Exceptional items [Refer note 6]	576	-	-	576	-	-
7	<b>Profit/ (loss) before tax [5+6]</b>	<b>327</b>	<b>(397)</b>	<b>383</b>	<b>(70)</b>	<b>841</b>	<b>1,610</b>
8	Tax expense						
	(a) Current tax charge [Refer note 7]	99	15	11	114	130	291
	(b) Deferred tax credit	(52)	(85)	(6)	(137)	(34)	(134)
	<b>Total tax expense/ (credit)</b>	<b>47</b>	<b>(70)</b>	<b>5</b>	<b>(23)</b>	<b>96</b>	<b>157</b>
9	<b>Profit/ (loss) after tax [7-8]</b>	<b>280</b>	<b>(327)</b>	<b>378</b>	<b>(47)</b>	<b>745</b>	<b>1,453</b>
10	<b>Other comprehensive loss</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Remeasurement of defined benefit liability	(44)	(11)	(84)	(55)	(81)	(63)
	Income tax related to items that will not be reclassified to profit or loss	12	2	21	14	20	16
	<b>Total other comprehensive loss, net of tax</b>	<b>(32)</b>	<b>(9)</b>	<b>(63)</b>	<b>(41)</b>	<b>(61)</b>	<b>(47)</b>
11	<b>Total comprehensive income/ (loss) [9+10]</b>	<b>248</b>	<b>(336)</b>	<b>315</b>	<b>(88)</b>	<b>684</b>	<b>1,406</b>
12	<b>Profit/ (loss) attributable to:</b>						
	Owners of the Company	280	(327)	378	(47)	745	1,453
	Non-controlling interests	-	-	-	-	-	-
	<b>Profit/ (loss) for the period/ year</b>	<b>280</b>	<b>(327)</b>	<b>378</b>	<b>(47)</b>	<b>745</b>	<b>1,453</b>
13	<b>Other comprehensive loss attributable to:</b>						
	Owners of the Company	(32)	(9)	(63)	(41)	(61)	(47)
	Non-controlling interests	-	-	-	-	-	-
	<b>Other comprehensive loss</b>	<b>(32)</b>	<b>(9)</b>	<b>(63)</b>	<b>(41)</b>	<b>(61)</b>	<b>(47)</b>
14	<b>Total comprehensive income/ (loss) attributable to:</b>						
	Owners of the Company	248	(336)	315	(88)	684	1,406
	Non-controlling interests	-	-	-	-	-	-
	<b>Total comprehensive income/ (loss)</b>	<b>248</b>	<b>(336)</b>	<b>315</b>	<b>(88)</b>	<b>684</b>	<b>1,406</b>
15	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782	782
16	Other equity						18,481
17	<b>Earnings per share [Face value of ₹ 10 each]</b>						
	Basic and diluted [in ₹] [not annualised for the quarters and six months ended]	3.58	(4.18)	4.84	(0.60)	9.53	18.59

Note: Refer the accompanying notes to the financial results.

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**Statement of Consolidated Assets and Liabilities**

₹ in lakhs

Sl. No.	Particulars	As at 30 September 2025 (Un-audited)	As at 31 March 2025 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	6,587	6,292
	(b) Intangible assets	37	38
	(c) Capital work-in-progress	159	299
	(d) Right-of-use assets	262	268
	(e) Investment property	1,254	1,270
	(f) Biological assets other than bearer plants	569	565
	(g) Financial assets		
	(i) Investments	3	3
	(ii) Other financial assets	640	443
	(h) Deferred tax assets, net	415	264
	(i) Income tax assets, net	386	263
	(j) Other non-current assets	150	115
	<b>Total non-current assets</b>	<b>10,462</b>	<b>9,820</b>
	<b>Current assets</b>		
	(a) Inventories	13,683	11,976
	(b) Financial assets		
	(i) Investments	70	70
	(ii) Trade receivables	4,023	3,408
	(iii) Cash and cash equivalents	1,398	1,397
	(iv) Bank balances other than (iii) above	272	2,180
	(v) Other financial assets	1,027	630
	(c) Other current assets	555	910
		<b>21,028</b>	<b>20,571</b>
	(d) Assets classified as held for sale	1	773
	<b>Total current assets</b>	<b>21,029</b>	<b>21,344</b>
	<b>TOTAL ASSETS</b>	<b>31,491</b>	<b>31,164</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	782	782
	(b) Other equity	17,885	18,481
	<b>Total equity</b>	<b>18,667</b>	<b>19,263</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	48	48
	(ii) Lease liabilities	248	249
	(b) Provisions	315	341
	(c) Deferred tax liabilities, net	1	1
	<b>Total non-current liabilities</b>	<b>612</b>	<b>639</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	7,838	6,619
	(ii) Lease liabilities	25	24
	(iii) Trade payables		
	- Dues of micro enterprises and small enterprises	117	71
	- Dues of creditors other than micro enterprises and small enterprises	1,211	1,201
	(iv) Other financial liabilities	1,427	1,553
	(b) Other current liabilities	783	1,011
	(c) Provisions	437	423
	(d) Current tax liabilities, net	374	360
	<b>Total current liabilities</b>	<b>12,212</b>	<b>11,262</b>
	<b>Total liabilities</b>	<b>12,824</b>	<b>11,901</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,491</b>	<b>31,164</b>

Note: Refer the accompanying notes to the financial results.

**ASPINWALL AND COMPANY LIMITED**

CIN: L74999KL1920PLC001389

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

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

**Consolidated Statement of Cash Flows**

₹ in lakhs

Particulars	Six months ended	
	30 September 2025 (Un-audited)	30 September 2024 (Un-audited)
<b>Cash flows from operating activities</b>		
(Loss)/ profit before exceptional items and tax	(646)	841
<b>Adjustments for:</b>		
Depreciation and amortisation expense	270	250
Finance costs	390	140
Interest income	(87)	(88)
Net gain on sale of property, plant and equipment	(8)	(6)
Profit on sale of rubber trees	-	(132)
Change in fair value of biological assets	(4)	(3)
Dividend income	(*)	-
Fair value change of current investments	(2)	(3)
Gain on sale of investments	(*)	-
Liabilities/ provisions no longer required written back	(4)	(47)
Net impairment loss/ (reversal) on financial and contract assets	15	(5)
Impairment loss on property, plant and equipment	25	-
Unrealised exchange loss, net	61	6
<b>Operating profit before working capital changes</b>	<b>10</b>	<b>953</b>
<b>Changes in assets and liabilities:</b>		
Increase in inventories	(1,706)	(1,301)
Increase in trade receivables	(595)	(413)
(Increase)/ decrease in other financial assets	(334)	130
Increase in other assets	(4)	(131)
Increase in trade payables	54	313
Decrease in other financial liabilities	(226)	(58)
Increase/ (decrease) in other liabilities	321	(139)
Decrease in provisions	(67)	(69)
<b>Cash used in operating activities</b>	<b>(2,547)</b>	<b>(715)</b>
Refund of income taxes, net	122	130
<b>Net cash used in operating activities (A)</b>	<b>(2,425)</b>	<b>(585)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and investment property including movement in capital work-in-progress, capital advances and intangible assets under development	(441)	(293)
Proceeds from sale of property, plant and equipment (including advance received)	795	182
Decrease/ (increase) of bank balances not considered as cash and cash equivalents	1,650	(13)
Proceeds from sale of mutual funds	2	-
Interest received	86	88
Dividend received	*	-
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>2,092</b>	<b>(36)</b>
<b>Cash flows from financing activities</b>		
Repayment of long-term borrowings	-	(52)
Proceeds from short-term borrowings, net	1,219	1,713
Finance costs	(374)	(123)
Payment of lease liabilities	(12)	(12)
Dividend paid on equity shares including transfer to investor education and protection fund	(506)	(470)
<b>Net cash generated from financing activities (C)</b>	<b>327</b>	<b>1,056</b>
<b>(Decrease)/ increase in cash and cash equivalents, net (A+B+C)</b>	<b>(6)</b>	<b>435</b>
Cash and cash equivalents at the beginning of the period	1,397	3,511
Effect of exchange differences on re-statement of foreign currency cash and cash equivalents	7	3
<b>Cash and cash equivalents at the end of the period</b>	<b>1,398</b>	<b>3,949</b>

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

**Note:**

- The above Consolidated statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Refer the accompanying notes to the financial results.



**ASPINWALL AND COMPANY LIMITED**

**CIN: L74999KL1920PLC001389**

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

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

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

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30 September 2025 (Un-audited)	30 June 2025 (Un-audited)	30 September 2024 (Un-audited)	30 September 2025 (Un-audited)	30 September 2024 (Un-audited)	31 March 2025 (Audited)
1	<b>Segment revenue</b>						
	(a) Logistics	3,672	3,166	3,594	6,838	6,905	13,339
	(b) Coffee	2,431	3,860	1,757	6,291	5,872	13,079
	(c) Plantation	1,859	1,420	1,719	3,279	2,100	5,600
	(d) Others	357	554	330	911	821	1,578
	<b>Net revenue from operations</b>	<b>8,319</b>	<b>9,000</b>	<b>7,400</b>	<b>17,319</b>	<b>15,698</b>	<b>33,596</b>
2	<b>Segment results</b>						
	(a) Logistics	274	187	388	461	545	1,044
	(b) Coffee	(263)	53	69	(210)	667	1,571
	(c) Plantation	290	(158)	301	132	253	495
	(d) Others	(35)	12	21	(23)	91	44
	<b>Total</b>	<b>266</b>	<b>94</b>	<b>779</b>	<b>360</b>	<b>1,556</b>	<b>3,154</b>
	Less: (i) Finance costs	194	196	77	390	140	407
	(ii) Other un-allocable expenditure net off un-allocable income	321	295	319	616	575	1,137
	<b>(Loss)/ profit before exceptional items and tax</b>	<b>(249)</b>	<b>(397)</b>	<b>383</b>	<b>(646)</b>	<b>841</b>	<b>1,610</b>
	Exceptional items [Refer note 6]	576	-	-	576	-	-
	<b>Profit/ (loss) before tax</b>	<b>327</b>	<b>(397)</b>	<b>383</b>	<b>(70)</b>	<b>841</b>	<b>1,610</b>
3	<b>Segment assets</b>						
	(a) Logistics	8,332	8,952	8,395	8,332	8,395	8,354
	(b) Coffee	14,248	16,276	8,999	14,248	8,999	13,287
	(c) Plantation	2,588	2,659	2,727	2,588	2,727	2,878
	(d) Others	2,960	3,133	2,827	2,960	2,827	2,782
	(e) Unallocated assets	3,363	3,709	4,078	3,363	4,078	3,863
	<b>Total segment assets</b>	<b>31,491</b>	<b>34,729</b>	<b>27,026</b>	<b>31,491</b>	<b>27,026</b>	<b>31,164</b>
4	<b>Segment liabilities</b>						
	(a) Logistics	2,142	1,908	1,804	2,142	1,804	1,740
	(b) Coffee	7,584	9,283	2,993	7,584	2,993	6,558
	(c) Plantation	612	654	638	612	638	662
	(d) Others	399	588	393	399	393	294
	(e) Unallocated liabilities	2,087	3,369	2,657	2,087	2,657	2,647
	<b>Total segment liabilities</b>	<b>12,824</b>	<b>15,802</b>	<b>8,485</b>	<b>12,824</b>	<b>8,485</b>	<b>11,901</b>

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

## ASPINWALL AND COMPANY LIMITED

### Notes to Standalone and Consolidated financial results:

- 1 The above standalone and consolidated financial results for the quarter and six months ended 30 September 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3 November 2025.
- 2 The standalone and consolidated financial results of Aspinwall and Company Limited (the 'Parent') have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Statutory Auditors have carried out a review of the standalone and consolidated financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified review report thereon.
- 4 The consolidated financial results comprise results of the Parent and the wholly-owned subsidiaries (together referred to as 'Group') which are Malabar Coast Marine Services Private Limited, Aspinwall Geotech Limited, SFS Pharma Logistics Private Limited and Aspinwall Healthcare Private Limited.
- 5 Segment reporting in the standalone and consolidated financial results are based on the management approach as defined in Ind AS 108 - Operating segments. The Chief Operating Decision Maker evaluates the Company's and the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, the information has been presented along with these business segments. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.
- 6 Exceptional items in standalone and consolidated financial results for the quarter and six months ended 30 September 2025 represents gain on sale of freehold lands. The aggregate sale value of the lands was ₹ 1,315 lakhs against the cost of ₹ 739 lakhs, resulting in a gain of ₹ 576 lakhs.
- 7 i) Current tax in standalone financial results:  
The Current tax expense for the quarter and six months ended 30 September 2024, and for the year ended 31 March 2025 is net of reversals of tax provision pertaining to earlier years of ₹ 38 lakhs and ₹ 61 lakhs respectively.  
  
ii) Current tax in consolidated financial results:  
The Current tax expense for the quarter and six months ended 30 September 2024, and for the year ended 31 March 2025 is net of reversals of tax provision pertaining to earlier years of ₹ 38 lakhs and ₹ 63 lakhs respectively.
- 8 During the previous quarter, the Company's coffee processing facility in Mangalore was affected by flooding caused by heavy rainfall, resulting in damage to coffee stock. Pursuant to the damage, loss amounting to ₹ 236 lakhs was recognized in the books of account for the quarter ended 30 June 2025. Based on assessment of damage by the insurance company and subsequent sale of damaged coffee stock, a reversal of loss amounting to ₹ 160 lakhs was made during the current quarter resulting in a final loss on sale of such coffee stock amounting to ₹ 76 lakhs. The Company has initiated the necessary procedures for processing the balance claim of ₹ 76 lakhs against the loss and it is highly probable that the insurance claim will be honoured.
- 9 The above standalone and consolidated financial results are also available on the websites of the stock exchange ([www.nseindia.com](http://www.nseindia.com)) and the Company ([www.aspinwall.in](http://www.aspinwall.in)).

By Order of the Board

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Rama Varma  
Managing Director  
DIN: 00031890

Kochi  
03 November 2025

**Limited Review Report on unaudited standalone financial results of Aspinwall and Company Limited for the quarter ended 30 September 2025 and year-to-date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Aspinwall and Company Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year-to-date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

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**Vipin Lodha**

*Partner*

Kochi

03 November 2025

Membership No.: 076806

UDIN:25076806BMRKCX3640

Principal Office:

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

**Limited Review Report on unaudited consolidated financial results of Aspinwall and Company Limited for the quarter ended 30 September 2025 and year-to-date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Aspinwall and Company Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2025 and year-to-date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - a. Aspinwall and Company Limited (Parent)
  - b. Malabar Coast Marine Services Private Limited (Subsidiary)
  - c. Aspinwall Geotech Limited (Subsidiary)
  - d. SFS Pharma Logistics Private Limited (Subsidiary)
  - e. Aspinwall Healthcare Private Limited (Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Limited Review Report (Continued)**

**Aspinwall and Company Limited**

6. We did not review the interim financial results of four Subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 1,432 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 273 lakhs and Rs. 491 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 56 lakhs and Rs. 94 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 55 lakhs and Rs. 93 lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 491 lakhs for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

**VIPIN**  
**LODHA**  
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by VIPIN LODHA  
Date: 2025.11.03  
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**Vipin Lodha**

*Partner*

Kochi

03 November 2025

Membership No.: 076806

UDIN:25076806BMRKCY3476