



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/05

06th February, 2026

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 period ended 31st December, 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 period ended 31st December, 2025 as approved by the Board of Directors at their meeting held on 06th February, 2026.

We are enclosing herewith the Limited Review Report dated 06th February, 2026 submitted by the Statutory Auditors.

The Board Meeting ended at 5.05.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 nine months ended 31 December 2025

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2025 (Un-audited)	30 September 2025 (Un-audited)	31 December 2024 (Un-audited)	31 December 2025 (Un-audited)	31 December 2024 (Un-audited)	31 March 2025 (Audited)
	Income						
1	Revenue from operations	10,974	8,053	8,628	27,826	24,030	32,771
2	Other income	118	63	132	274	444	688
3	Total income [1+2]	11,092	8,116	8,760	28,100	24,474	33,459
4	Expenses						
	a) Cost of materials consumed	6,059	1,262	4,120	8,515	6,663	10,185
	b) Purchase of stock-in-trade	900	1,187	1,267	3,957	3,105	5,987
	c) Changes in inventories of finished goods and stock-in-trade	(2,127)	1,131	(1,501)	790	161	(1,920)
	d) Employee benefits expense	1,300	1,238	1,273	3,779	3,655	4,896
	e) Net impairment loss on financial and contract assets	12	14	10	27	33	39
	f) Finance costs	183	194	76	573	215	406
	g) Depreciation and amortisation	147	137	125	415	374	500
	h) Other expenses	3,879	3,276	2,848	10,078	8,987	11,812
	Total expenses	10,353	8,439	8,218	28,134	23,193	31,905
5	Profit/ (loss) before exceptional items and tax [3-4]	739	(323)	542	(34)	1,281	1,554
6	Exceptional items [Refer note 5]	(91)	576	-	485	-	-
7	Profit before tax [5+6]	648	253	542	451	1,281	1,554
8	Tax expense						
	(a) Current tax (credit)/ charge [Refer note 7]	(76)	80	115	4	222	246
	(b) Deferred tax charge/ (credit)	14	(52)	(44)	(122)	(78)	(132)
	Total tax (credit)/ expense	(62)	28	71	(118)	144	114
9	Profit after tax [7-8]	710	225	471	569	1,137	1,440
10	Other comprehensive income/ (loss)						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit liability	36	(44)	(5)	(18)	(85)	(60)
	Income tax related to items that will not be reclassified to profit or loss	(9)	12	1	5	21	15
	Total other comprehensive income/ (loss), net of tax	27	(32)	(4)	(13)	(64)	(45)
11	Total comprehensive income [9+10]	737	193	467	556	1,073	1,395
12	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782	782
13	Other equity						17,735
14	Earnings per share [Face value of ₹ 10 each]						
	Basic and diluted [in ₹] [not annualised for the quarters and nine months ended]	9.08	2.88	6.02	7.28	14.54	18.42

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

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Standalone Segment wise Revenue, Results, Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2025 (Un-audited)	30 September 2025 (Un-audited)	31 December 2024 (Un-audited)	31 December 2025 (Un-audited)	31 December 2024 (Un-audited)	31 March 2025 (Audited)
1	Segment revenue						
	(a) Logistics	4,251	3,406	2,886	10,622	9,497	12,516
	(b) Coffee	5,124	2,431	3,393	11,415	9,265	13,079
	(c) Plantation	1,264	1,859	1,977	4,543	4,077	5,600
	(d) Others	335	357	372	1,246	1,191	1,576
	Net revenue from operations	10,974	8,053	8,628	27,826	24,030	32,771
2	Segment results						
	(a) Logistics	252	210	207	608	679	906
	(b) Coffee	704	(263)	462	494	1,129	1,571
	(c) Plantation	218	290	277	350	530	495
	(d) Others	12	(34)	(8)	(10)	100	106
	Total	1,186	203	938	1,442	2,438	3,078
	Less: (i) Finance costs	183	194	76	573	215	406
	(ii) Other un-allocable expenditure net off un-allocable income	264	332	320	903	942	1,118
	Profit/ (loss) before exceptional items and tax	739	(323)	542	(34)	1,281	1,554
	Exceptional items [Refer note 5]	(91)	576	-	485	-	-
	Profit before tax	648	253	542	451	1,281	1,554
3	Segment assets						
	(a) Logistics	6,999	7,199	8,059	6,999	8,059	7,486
	(b) Coffee	12,168	14,248	8,461	12,168	8,461	13,287
	(c) Plantation	2,660	2,588	2,687	2,660	2,687	2,878
	(d) Others	2,569	2,668	2,478	2,569	2,478	2,495
	(e) Unallocated assets	3,767	3,591	4,021	3,767	4,021	4,091
	Total segment assets	28,163	30,294	25,706	28,163	25,706	30,237
4	Segment liabilities						
	(a) Logistics	2,062	1,785	1,924	2,062	1,924	1,561
	(b) Coffee	4,582	7,584	1,794	4,582	1,794	6,558
	(c) Plantation	772	612	610	772	610	662
	(d) Others	238	397	312	238	312	292
	(e) Unallocated liabilities	1,944	2,088	2,871	1,944	2,871	2,647
	Total segment liabilities	9,598	12,466	7,511	9,598	7,511	11,720

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

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Notes to the Standalone Financial Results for the quarter and nine months ended 31 December 2025

- 1 The above standalone financial results for the quarter and nine months ended 31 December 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 February 2026.
- 2 The standalone financial results of Aspinwall and Company Limited (the 'Company') have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Statutory Auditors have carried out a review of the standalone 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 Segment reporting in the standalone 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 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 standalone financial results are consistently applied to record revenue and expenditure in individual segments.
- 5 Exceptional items in the standalone financial results represents:
For the quarter ended 31 December 2025
 - a) Loss on compulsory acquisition of land by the State Highways Department, Govt. of Tamil Nadu, for the quarter and nine months ended 31 December 2025 amounting to ₹ 25 lakhs. Initial compensation received amounts to ₹ 8 lakhs against the cost of ₹ 33 lakhs, resulting in a net loss of ₹ 25 lakhs. The initial compensation received has been accepted under protest without prejudice to the right to receive the enhanced compensation; and
 - b) Incremental gratuity provision charge due to new Labour Codes for the quarter and nine months ended 31 December 2025 - ₹ 66 lakhs (Refer note 6); andFor the nine months ended 31 December 2025
 - c) The above two expenditure items referred in (a) and (b) were however fully offset by the below gain for the nine months ended 31 December 2025;
Gain on sale of freehold lands for the quarter ended 30 September 2025 and nine months ended 31 December 2025 amounting to ₹ 576 lakhs. Total sale value of the lands amounts to ₹ 1,315 lakhs against the cost of ₹ 739 lakhs, resulting in a net gain of ₹ 576 lakhs.
- 6 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, draft 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 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 results. The Company continues to closely monitor the finalisation of 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.
- 7 Current tax expense in the standalone financial results includes:
 - a) During the quarter ended 31 December 2025, the Company has recognised a tax credit of ₹ 76 lakhs arising out of capital loss based on management assessment and opinion from tax specialist. As a result, net tax credit amounting to ₹ 76 lakhs has been recognised in the standalone financial results for the quarter ended 31 December 2025 and a net tax charge of ₹ 4 lakhs has been recognised for the nine months ended 31 December 2025.
 - b) Reversals of tax provision pertaining to earlier years:
 - (i) Quarter and nine months ended 31 December 2024 - ₹ 24 lakhs and ₹ 62 lakhs respectively;
 - (ii) Year ended 31 March 2025 - ₹ 61 lakhs.
- 8 The above standalone financial results are also available on the websites of the stock exchange (www.nseindia.com) and the Company (www.aspinwall.in).

By Order of the Board

THALASSERIL
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Radhakrishnan T R
Executive Director & CFO
DIN: 00086627

Ernakulam
06 February 2026

ASPINWALL AND COMPANY LIMITED

CIN: L74999KL1920PLC001389

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Statement of Consolidated Financial Results for the quarter and nine months ended ended 31 December 2025

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2025 (Un-audited)	30 September 2025 (Un-audited)	31 December 2024 (Un-audited)	31 December 2025 (Un-audited)	31 December 2024 (Un-audited)	31 March 2025 (Audited)
	Income						
1	Revenue from operations	11,366	8,319	8,977	28,685	24,675	33,596
2	Other income	128	74	145	311	483	633
3	Total income	11,494	8,393	9,122	28,996	25,158	34,229
4	Expenses						
	a) Cost of materials consumed	6,060	1,262	4,120	8,516	6,664	10,186
	b) Purchase of stock-in-trade	900	1,187	1,267	3,957	3,106	5,988
	c) Changes in inventories of finished goods and stock-in-trade	(2,127)	1,131	(1,501)	790	161	(1,920)
	d) Employee benefits expense	1,346	1,277	1,312	3,906	3,778	5,055
	e) Net impairment loss/ (reversal) on financial and contract assets	12	14	35	27	30	(4)
	f) Finance costs	183	194	76	573	216	407
	g) Depreciation and amortisation	148	138	127	418	377	503
	h) Other expenses	4,158	3,439	3,122	10,641	9,421	12,404
	Total expenses	10,680	8,642	8,558	28,828	23,753	32,619
5	Profit/ (loss) before exceptional items and tax [3-4]	814	(249)	564	168	1,405	1,610
6	Exceptional items [Refer note 6]	(95)	576	-	481	-	-
7	Profit before tax [5+6]	719	327	564	649	1,405	1,610
8	Tax expense						
	(a) Current tax (credit)/ charge [Refer note 8]	(68)	99	127	46	257	291
	(b) Deferred tax charge/ (credit)	25	(52)	(45)	(112)	(79)	(134)
	Total tax (credit)/ expense	(43)	47	82	(66)	178	157
9	Profit after tax [7-8]	762	280	482	715	1,227	1,453
10	Other comprehensive income/ (loss)						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit liability	34	(44)	(5)	(21)	(86)	(63)
	Income tax related to items that will not be reclassified to profit or loss	(9)	12	1	5	21	16
	Total other comprehensive income/ (loss), net of tax	25	(32)	(4)	(16)	(65)	(47)
11	Total comprehensive income [9+10]	787	248	478	699	1,162	1,406
12	Profit attributable to:						
	Owners of the Company	762	280	482	715	1,227	1,453
	Non-controlling interests	-	-	-	-	-	-
	Profit for the period/ year	762	280	482	715	1,227	1,453
13	Other comprehensive income/ (loss) attributable to:						
	Owners of the Company	25	(32)	(4)	(16)	(65)	(47)
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income/ (loss)	25	(32)	(4)	(16)	(65)	(47)
14	Total comprehensive income attributable to:						
	Owners of the Company	787	248	478	699	1,162	1,406
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income	787	248	478	699	1,162	1,406
15	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782	782
16	Other equity						18,481
17	Earnings per share [Face value of ₹ 10 each]						
	Basic and diluted [in ₹] [not annualised for the quarters and nine months ended]	9.74	3.58	6.16	9.14	15.69	18.59

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

ASPINWALL AND COMPANY LIMITED

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Consolidated Segment wise Revenue, Results, Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2025 (Un-audited)	30 September 2025 (Un-audited)	31 December 2024 (Un-audited)	31 December 2025 (Un-audited)	31 December 2024 (Un-audited)	31 March 2025 (Audited)
1	Segment revenue						
	(a) Logistics	4,642	3,672	3,236	11,480	10,141	13,339
	(b) Coffee	5,124	2,431	3,393	11,415	9,265	13,079
	(c) Plantation	1,264	1,859	1,977	4,543	4,077	5,600
	(d) Others	336	357	371	1,247	1,192	1,578
	Net revenue from operations	11,366	8,319	8,977	28,685	24,675	33,596
2	Segment results						
	(a) Logistics	319	274	249	780	794	1,044
	(b) Coffee	704	(263)	462	494	1,129	1,571
	(c) Plantation	218	290	277	350	530	495
	(d) Others	13	(35)	(54)	(10)	37	44
	Total	1,254	266	934	1,614	2,490	3,154
	Less: (i) Finance costs	183	194	76	573	216	407
	(ii) Other un-allocable expenditure net off un-allocable income	257	321	294	873	869	1,137
	Profit/ (loss) before exceptional items and tax	814	(249)	564	168	1,405	1,610
	Exceptional items [Refer note 6]	(95)	576	-	481	-	-
	Profit before tax	719	327	564	649	1,405	1,610
3	Segment assets						
	(a) Logistics	8,108	8,332	8,999	8,108	8,999	8,354
	(b) Coffee	12,168	14,248	8,461	12,168	8,461	13,287
	(c) Plantation	2,660	2,588	2,687	2,660	2,687	2,878
	(d) Others	2,862	2,960	2,787	2,862	2,787	2,782
	(e) Unallocated assets	3,539	3,363	3,772	3,539	3,772	3,863
	Total segment assets	29,337	31,491	26,706	29,337	26,706	31,164
4	Segment liabilities						
	(a) Logistics	2,345	2,142	2,093	2,345	2,093	1,740
	(b) Coffee	4,582	7,584	1,794	4,582	1,794	6,558
	(c) Plantation	772	612	610	772	610	662
	(d) Others	240	399	319	240	319	294
	(e) Unallocated liabilities	1,944	2,087	2,871	1,944	2,871	2,647
	Total segment liabilities	9,883	12,824	7,687	9,883	7,687	11,901

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

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Notes to the Consolidated Financial Results for the quarter and nine months ended 31 December 2025

- 1 The above consolidated financial results for the quarter and nine months ended 31 December 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 February 2026.
- 2 The 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 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 consolidated financial results are based on the management approach as defined in Ind AS 108 - Operating segments. The Chief Operating Decision Maker evaluates 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 the consolidated financial results represents:
For the quarter ended 31 December 2025
 - a) Loss on compulsory acquisition of land by the State Highways Department, Govt. of Tamil Nadu, for the quarter and nine months ended 31 December 2025 amounting to ₹ 25 lakhs. Initial compensation received amounts to ₹ 8 lakhs against the cost of ₹ 33 lakhs, resulting in a net loss of ₹ 25 lakhs. The initial compensation received has been accepted under protest without prejudice to the right to receive the enhanced compensation; and
 - b) Incremental gratuity provision charge due to new Labour Codes for the quarter and nine months ended 31 December 2025 - ₹ 70 lakhs (Refer note 7); andFor the nine months ended 31 December 2025
 - c) The above two expenditure items referred in (a) and (b) were however fully offset by the below gain for the nine months ended 31 December 2025;
Gain on sale of freehold lands for the quarter ended 30 September 2025 and nine months ended 31 December 2025 amounting to ₹ 576 lakhs. Total sale value of the lands amounts to ₹ 1,315 lakhs against the cost of ₹ 739 lakhs, resulting in a net gain of ₹ 576 lakhs.
- 7 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, draft 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 results. The Group continues to closely monitor the finalisation of 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.
- 8 Current tax expense in the consolidated financial results includes:
 - a) During the quarter ended 31 December 2025, the Group has recognised a tax credit of ₹ 76 lakhs arising out of capital loss based on management assessment and opinion from tax specialist. As a result, net tax credit amounting to ₹ 68 lakhs has been recognised in the consolidated financial results for the quarter ended 31 December 2025 and a net tax charge of ₹ 46 lakhs has been recognised for the nine months ended 31 December 2025.
 - b) Reversals of tax provision pertaining to earlier years:
 - (i) Quarter and nine months ended 31 December 2024 - ₹ 26 lakhs and ₹ 64 lakhs respectively;
 - (ii) Year ended 31 March 2025 - ₹ 63 lakhs.
- 9 The above consolidated financial results are also available on the websites of the stock exchange (www.nseindia.com) and the Parent (www.aspinwall.in).

By Order of the Board

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T R Radhakrishnan
Executive Director & CFO
DIN: 00086627

Limited Review Report on unaudited standalone financial results of Aspinwall and Company Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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

06 February 2026

Membership No.: 076806

UDIN:26076806WRQFIF9822

Principal Office:

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

Limited Review Report on unaudited consolidated financial results of Aspinwall and Company Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 revenues (before consolidation adjustments) of Rs. 399 lakhs and Rs. 890 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 52 lakhs and Rs. 146 lakhs, total comprehensive income (before consolidation adjustments) of Rs. 52 lakhs and Rs. 144 lakhs, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

VIPIN
LODHA

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by VIPIN LODHA
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Vipin Lodha

Partner

Kochi

06 February 2026

Membership No.: 076806

UDIN:26076806WAFXZD6443