

B S R and Co

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Aspinwall and Company Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Aspinwall and Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of

Principal Office:

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Independent Auditor's Report (Continued)

Aspinwall and Company Limited

the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results 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 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 standalone annual financial results 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.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the

Independent Auditor's Report (Continued)
Aspinwall and Company Limited

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.

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W



Baby Paul

Partner

Kochi

23 May 2023

Membership No.: 218255

UDIN:23218255BGXTJG3730

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Independent Auditor's Report

To the Board of Directors of Aspinwall and Company Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results 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"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 1. Aspinwall and Company Limited (Holding Company)
 2. SFS Pharma Logistics Private Limited (Subsidiary)
 3. Malabar Coast Marine Services Private Limited (Subsidiary)
 4. Aspinwall Geotech Limited (Subsidiary)
 5. Aspinwall Healthcare Private Limited (Subsidiary)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group 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 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 obtained by us, along with the consideration of reports of the other auditors referred

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Independent Auditor's Report (Continued)

Aspinwall and Company Limited

to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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

Independent Auditor's Report (Continued)

Aspinwall and Company Limited

estimates and related disclosures in the consolidated annual financial results 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 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, 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 sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of INR 1,301 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of INR 610 lakhs, total net profit after tax (before consolidation adjustments) of INR 566 and net cash inflows (before consolidation adjustments) of INR 374 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

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 year ended 31 March 2023

₹ in lakhs

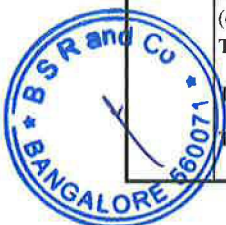
Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2023 (Audited) (Refer note 7)	31 December 2022 (Un-audited)	31 March 2022 (Audited) (Refer note 7)	31 March 2023 (Audited)	31 March 2022 (Audited)
	Income					
1	Revenue from operations	6,367	6,353	7,193	28,885	25,473
2	Other income	211	171	98	592	389
3	Total income [1+2]	6,578	6,524	7,291	29,477	25,862
4	Expenses					
	a) Cost of materials consumed	2,262	2,377	3,134	7,028	7,381
	b) Purchase of stock-in-trade	564	276	-	1,330	28
	c) Changes in inventories of finished goods and stock-in-trade	(589)	(670)	(1,247)	463	342
	d) Employee benefits expense	1,069	1,170	1,224	4,790	4,284
	e) Net impairment (gain)/ losses on financial and contract assets	(25)	-	(12)	(25)	42
	f) Finance cost	25	50	10	163	296
	g) Depreciation	129	108	99	447	369
	h) Other expenses	2,892	2,794	3,498	13,239	11,566
	Total expenses	6,327	6,105	6,706	27,435	24,308
5	Profit before exceptional items and tax [3-4]	251	419	585	2,042	1,554
6	Exceptional items	(50)	-	-	958	331
7	Profit before tax [5+6]	201	419	585	3,000	1,885
8	Tax expense					
	(a) Current tax (credit)/ charge	(129)	121	148	361	374
	(b) Deferred tax charge/ (credit)	254	3	(39)	245	(56)
	Total tax expense	125	124	109	606	318
9	Profit after tax [7-8]	76	295	476	2,394	1,567
10	Other comprehensive income/ (loss)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of the net defined benefit plans	(30)	(7)	(21)	(130)	(63)
	Tax on items that will not be reclassified subsequently to profit or loss	8	2	6	33	18
	Total other comprehensive loss, net of tax	(22)	(5)	(15)	(97)	(45)
11	Total comprehensive income [9+10]	54	290	461	2,297	1,522
12	Mid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782
13	Other equity				14,129	14,351
	Earnings per share [Face value of ₹ 10 each]					
	Basic and diluted [in ₹] [not annualised for the quarter]	0.97	3.77	6.09		20.04



Statement of Standalone assets and liabilities

₹ in lakhs

Sl. No.	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	6,094	6,122
	(b) Capital work-in-progress	74	57
	(c) Intangible assets under development	33	-
	(d) Right-of-use assets	267	276
	(e) Investment property	1,102	1,119
	(f) Biological assets other than bearer plants	553	536
	(g) Financial assets		
	(i) Investments	120	170
	(ii) Loans	223	141
	(iii) Other financial assets	326	373
	(h) Deferred tax assets, net	131	343
	(i) Income tax assets, net	301	299
	(j) Other non-current assets	49	41
	Total non-current assets	9,273	9,477
	Current assets		
	(a) Inventories	6,708	8,306
	(b) Financial assets		
	(i) Loans	-	13
	(ii) Trade receivables	2,260	2,704
	(iii) Cash and cash equivalents	3,474	753
	(iv) Bank balances other than (iii) above	51	60
	(v) Other financial assets	819	1,156
	(c) Other current assets	560	730
		13,872	13,722
	(d) Assets classified as held for sale	490	492
	Total current assets	14,362	14,214
	TOTAL ASSETS	23,635	23,691
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	782	782
	(b) Other equity	16,179	14,351
	Total equity	16,961	15,133
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	48	187
	(ii) Lease liabilities	251	248
	(b) Provisions	288	462
	Total non-current liabilities	587	897
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,280	2,083
	(ii) Lease liabilities	23	34
	(iii) Trade payables		
	- Dues of micro enterprises and small enterprises	24	-
	- Dues of creditors other than micro enterprises and small enterprises	1,132	1,405
	(iv) Other financial liabilities	1,733	1,424
	(b) Other current liabilities	1,139	1,753
	(c) Provisions	358	574
	(d) Current tax liabilities, net	398	388
	Total current liabilities	6,087	7,661
	Total liabilities	6,674	8,558
	TOTAL EQUITY AND LIABILITIES	23,635	23,691



ASPINWALL AND COMPANY LIMITED

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Standalone Statement of Cash Flows

₹ in lakhs

Particulars	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Cash flows from operating activities		
Profit before exceptional items and tax	2,042	1,554
<i>Adjustments for:</i>		
Depreciation	447	369
Finance costs	163	296
Interest income	(98)	(35)
Profit on disposal of property, plant and equipment, net	(4)	(14)
Profit on sale of rubber trees	(88)	(48)
Profit on disposal of investment in subsidiary company	-	(19)
Gain on remeasurement of biological assets	(16)	(19)
Dividend income	(155)	(40)
Liabilities/ provisions no longer required written back	(125)	(30)
Net impairment (gain)/ losses on financial and contract assets	(25)	42
Unrealised exchange loss, net	24	87
Operating cash flows before working capital changes	2,165	2,143
<i>Changes in assets and liabilities:</i>		
Decrease/ (increase) in inventories	1,598	(1,680)
Decrease in trade receivable	480	1,100
Decrease in other financial assets	397	16
Decrease in other assets	58	127
Decrease in trade payables	(233)	(64)
Increase in other financial liabilities	293	225
Decrease in other liabilities	(214)	(96)
(Decrease)/ increase in provisions	(414)	142
Cash generated from operating activities	4,130	1,913
Income taxes paid, net of refund	(243)	(342)
Net cash generated from operating activities (A)	3,887	1,571
Cash flows from investing activities		
Purchase of property, plant and equipment and investment property including movement in capital work-in-progress and intangible assets under development	(470)	(539)
Proceeds from sale of property, plant and equipment - including bearer plants	716	457
Advance received towards sale of land	-	400
Investment in a subsidiary company	-	(30)
Proceeds received upon winding up of subsidiary company	-	35
Loan granted to subsidiaries, net of repayments	(69)	(21)
Decrease/ (increase) of bank balances not considered as cash and cash equivalents	40	(4)
Interest received	42	59
Dividend received	155	40
Net cash generated from investing activities (B)	414	397
Cash flows from financing activities **		
Proceeds from long term borrowings	-	59
Repayment of long-term borrowings	(172)	(281)
Repayment of loan availed from subsidiary company	(275)	-
Repayment of short-term borrowings, net	(495)	(872)
Finance costs	(131)	(287)
Payment of lease liabilities	(34)	(12)
Transfer to investor education and protection fund	(5)	(5)
Dividend paid on equity shares	(468)	(267)
Net cash used in financing activities (C)	(1,580)	(1,665)
Increase in cash and cash equivalents, net (A+B+C)	2,721	303
Cash and cash equivalents at the beginning of the year	753	450
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	*	*
Cash and cash equivalents at the end of the year	3,474	753

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

** Changes in liabilities arising from financing activities

₹ in lakhs

Particulars	As at 1 April 2022	Cash flows (Net)	Non-cash changes	As at 31 March 2023
Non-current borrowings [including current maturities]	220	(172)	-	48
Current borrowings	2,050	(770)	-	1,280
Lease liabilities	282	(34)	26	274
Total	2,552	(976)	26	1,602

Particulars	As at 1 April 2021	Cash flows (Net)	Non-cash changes	As at 31 March 2022
Non-current borrowings [including current maturities]	442	(222)	-	220
Current borrowings	2,922	(872)	-	2,050
Lease liabilities	133	(12)	161	282
Total	3,497	(1,106)		2,552

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'



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Standalone Segment wise Revenue, Results, Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2023 (Audited) (Refer note 7)	31 December 2022 (Un-audited)	31 March 2022 (Audited) (Refer note 7)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	Segment revenue					
	(a) Logistics	3,365	2,982	3,975	14,505	12,506
	(b) Coffee	1,995	2,418	2,668	10,938	10,105
	(c) Plantation	761	825	252	2,618	1,538
	(d) Others	246	128	298	824	1,324
	Net revenue from operations	6,367	6,353	7,193	28,885	25,473
2	Segment results					
	(a) Logistics	396	159	535	1,295	1,180
	(b) Coffee	76	425	372	1,920	1,458
	(c) Plantation	(94)	89	13	49	402
	(d) Others	3	(31)	(47)	(64)	(223)
	Total	381	642	873	3,200	2,817
	Less: (i) Finance costs	25	50	10	163	296
	(ii) Other un-allocable expenditure net off un-allocable income	105	173	278	995	967
	Total Profit before exceptional items and tax	251	419	585	2,042	1,554
	Exceptional items	(50)	-	-	958	331
	Profit before tax	201	419	585	3,000	1,885
3	Segment assets					
	(a) Logistics	5,249	5,751	5,723	5,249	5,723
	(b) Coffee	6,861	5,909	8,808	6,861	8,808
	(c) Plantation	2,504	2,345	2,272	2,504	2,272
	(d) Others	1,885	1,925	2,198	1,885	2,198
	(e) Unallocated assets	7,136	7,293	4,690	7,136	4,690
	Total segment assets	23,635	23,223	23,691	23,635	23,691
4	Segment liabilities					
	(a) Logistics	1,832	2,174	2,544	1,832	2,544
	(b) Coffee	1,737	652	1,660	1,737	1,660
	(c) Plantation	777	705	636	777	636
	(d) Others	168	209	612	168	612
	(e) Unallocated liabilities	2,160	2,576	3,106	2,160	3,106
	Total segment liabilities	6,674	6,316	8,558	6,674	8,558

Note:

Segment revenue, results, assets and liabilities represent amounts identifiable to each of the segments. All others are grouped under unallocated.



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CIN: L74999KL1920PLC001389

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

Statement of Consolidated Financial Results for the year ended 31 March 2023

₹ in lakhs

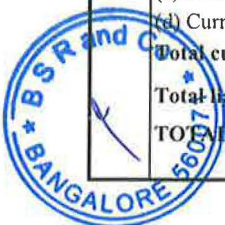
Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2023 (Audited) (Refer note 7)	31 December 2022 (Un-audited)	31 March 2022 (Audited) (Refer note 7)	31 March 2023 (Audited)	31 March 2022 (Audited)
	Income					
1	Revenue from operations	6,553	6,505	7,322	29,452	25,962
2	Other income	221	58	97	460	324
3	Total income	6,774	6,563	7,419	29,912	26,286
4	Expenses					
	a) Cost of materials consumed	2,263	2,377	3,137	7,031	7,386
	b) Purchase of stock-in-trade	564	276	-	1,330	28
	c) Changes in inventories of finished goods and stock-in-trade	(589)	(670)	(1,246)	462	342
	d) Employee benefits expense	1,105	1,212	1,267	4,946	4,418
	e) Net impairment (gain)/ losses on financial and contract assets	(25)	-	(12)	(25)	42
	f) Finance cost	27	50	5	157	277
	g) Depreciation	133	112	103	462	382
	h) Other expenses	3,011	2,883	3,580	13,591	11,884
	Total expenses	6,489	6,240	6,834	27,954	24,759
5	Profit before exceptional items and tax [3-4]	285	323	585	1,958	1,527
6	Exceptional items	-	-	11	1,611	342
7	Profit before tax [5+6]	285	323	596	3,569	1,869
8	Tax expense					
	(a) Current tax (credit)/ charge	(112)	134	164	475	403
	(b) Deferred tax charge/ (credit)	246	4	(44)	239	(61)
	Total tax expense	134	138	120	714	342
9	Profit after tax [7-8]	151	185	476	2,855	1,527
10	Other comprehensive income/ (loss)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of the net defined benefit plans	(29)	(8)	(23)	(131)	(64)
	Tax on items that will not be reclassified subsequently to profit or loss	8	2	6	33	18
	Total other comprehensive loss, net of tax	(21)	(6)	(17)	(98)	(46)
11	Total comprehensive income [9+10]	130	179	459	2,757	1,481
12	Profit attributable to:					
	Owners of the Company	151	185	476	2,855	1,527
	Non-controlling interests	-	-	-	-	-
	Profit for the period/ year	151	185	476	2,855	1,527
13	Other comprehensive income/ (loss) attributable to:					
	Owners of the Company	(21)	(6)	(17)	(98)	(46)
	Non-controlling interests	-	-	-	-	-
	Other comprehensive loss	(21)	(6)	(17)	(98)	(46)
14	Total comprehensive income attributable to:					
	Owners of the Company	130	179	459	2,757	1,481
	Non-controlling interests	-	-	-	-	-
	Total comprehensive income	130	179	459	2,757	1,481
15	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782
16	Other equity	-	-	-	16,894	14,606
17	Earnings per share [Face value of ₹ 10 each]					
	Basic and diluted [in ₹] [not annualised for the quarter]	1.93	2.37	6.09	36.51	19.53



Statement of Consolidated assets and liabilities

₹ in lakhs

Sl. No.	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	6,200	6,241
	(b) Capital work-in-progress	74	57
	(c) Intangible assets under development	33	
	(d) Right-of-use assets	267	276
	(e) Investment property	1,102	1,119
	(f) Biological assets other than bearer plants	553	536
	(g) Financial assets		
	(i) Investments	3	3
	(ii) Other financial assets	616	383
	(h) Deferred tax assets, net	136	348
	(i) Income tax assets, net	355	338
	(j) Other non-current assets	52	42
	Total non-current assets	9,391	9,343
	Current assets		
	(a) Inventories	6,755	8,358
	(b) Financial assets		
	(i) Investments	176	239
	(ii) Trade receivables	2,356	2,749
	(iii) Cash and cash equivalents	3,889	795
	(iv) Bank balances other than (iii) above	51	60
	(v) Other financial assets	843	1,155
	(c) Other current assets	600	769
		14,670	14,125
	(d) Assets classified as held for sale	490	507
	Total current assets	15,160	14,632
	TOTAL ASSETS	24,551	23,975
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	782	782
	(b) Other equity	16,894	14,606
	Total equity	17,676	15,388
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	99	257
	(ii) Lease liabilities	251	248
	(b) Provisions	322	490
	(c) Deferred tax liabilities, net	1	1
	Total non-current liabilities	673	996
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,300	1,828
	(ii) Lease liabilities	23	34
	(iii) Trade payables		
	- Dues of micro enterprises and small enterprises	24	-
	- Dues of creditors other than micro enterprises and small enterprises	1,161	1,451
	(iv) Other financial liabilities	1,794	1,454
	(b) Other current liabilities	1,141	1,857
	(c) Provisions	361	579
	(d) Current tax liabilities, net	398	388
	Total current liabilities	6,202	7,591
	Total liabilities	6,875	8,587
	TOTAL EQUITY AND LIABILITIES	24,551	23,975



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Consolidated Statement of Cash Flows

₹ in lakhs

Particulars	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Cash flows from operating activities		
Profit before exceptional items and tax	1,958	1,527
<i>Adjustments for:</i>		
Depreciation	462	382
Finance costs	157	277
Interest income	(100)	(22)
Profit on disposal of property, plant and equipment, net	(4)	(14)
Profit on sale of rubber trees	(88)	(48)
Gain on remeasurement of biological assets	(16)	(19)
Dividend income	(*)	(*)
Fair value change of current investments	(9)	(5)
Gain on sale of investments	(10)	-
Liabilities/ provisions no longer required written back	(127)	(41)
Net impairment (gain)/ losses on financial and contract assets	(25)	42
Unrealised exchange loss, net	20	88
Operating cash flows before working capital changes	2,218	2,167
<i>Changes in assets and liabilities:</i>		
Decrease/ (increase) in inventories	1,603	(1,700)
Decrease in trade receivable	434	1,121
Decrease in other financial assets	84	13
Decrease in other assets	55	126
Decrease in trade payables	(250)	(44)
Increase in other financial liabilities	326	271
Decrease in other liabilities	(216)	(93)
(Decrease)/ increase in provisions	(411)	151
Cash generated from operating activities	3,843	2,012
Income taxes paid, net of refund	(366)	(377)
Net cash generated from operating activities [A]	3,477	1,635
Cash flows from investing activities		
Purchase of property, plant and equipment and investment property including movement in capital work-in-progress and intangible assets under development	(471)	(563)
Proceeds from sale of property, plant and equipment - including bearer plants	1,234	469
Advance received towards sale of land	-	480
Decrease/ (increase) of bank balances not considered as cash and cash equivalents	40	(4)
Purchase of mutual funds	(425)	(90)
Proceeds from sale of mutual funds	507	-
Interest received	50	7
Dividend received	*	*
Net cash generated from investing activities [B]	935	299
Cash flows from financing activities **		
Proceeds from long term borrowings	-	11
Repayment of long-term borrowings	(191)	(291)
Repayment of short-term borrowings, net	(495)	(872)
Finance costs	(125)	(267)
Payment of lease liabilities	(34)	(12)
Transfer to investor education and protection fund	(5)	(5)
Dividend paid on equity shares	(468)	(267)
Net cash used in financing activities [C]	(1,318)	(1,703)
Increase in cash and cash equivalents, net [A+B+C]	3,094	231
Cash and cash equivalents at the beginning of the year	795	564
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	*	*
Cash and cash equivalents at the end of the year	3,889	795

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

** Changes in liabilities arising from financing activities

₹ in lakhs

Particulars	As at 1 April 2022	Cash flows (Net)	Non-cash changes	As at 31 March 2023
Non-current borrowings [including current maturities]	310	(191)	-	119
Current borrowings	1,775	(495)	-	1,280
Lease liabilities	282	(34)	26	274
Total	2,367	(720)	26	1,673

Particulars	As at 1 April 2021	Cash flows (Net)	Non-cash changes	As at 31 March 2022
Non-current borrowings [including current maturities]	590	(280)	-	310
Current borrowings	2,647	(872)	-	1,775
Lease liabilities	133	(12)	-	282
Total	3,370	(1,164)	-	2,367

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



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Consolidated Segment wise Revenue, Results, Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2023 (Audited) (Refer note 7)	31 December 2022 (Un-audited)	31 March 2022 (Audited) (Refer note 7)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	Segment revenue					
	(a) Logistics	3,549	3,133	4,096	15,075	12,974
	(b) Coffee	1,995	2,418	2,668	10,938	10,105
	(c) Plantation	761	825	252	2,618	1,538
	(d) Others	248	129	306	821	1,345
	Net revenue from operations	6,553	6,505	7,322	29,452	25,962
2	Segment results					
	(a) Logistics	445	203	557	1,448	1,272
	(b) Coffee	76	425	372	1,920	1,458
	(c) Plantation	(94)	89	13	49	402
	(d) Others	(15)	(52)	(71)	(152)	(306)
	Total	412	665	871	3,265	2,826
	Less: (i) Finance costs	27	50	5	157	277
	(ii) Other un-allocable expenditure net off un-allocable income	100	292	281	1,150	1,022
	Profit before exceptional items and tax	285	323	585	1,958	1,527
	Exceptional items	-	-	11	1,611	342
	Profit before tax	285	323	596	3,569	1,869
3	Segment assets					
	(a) Logistics	6,083	6,507	6,184	6,083	6,184
	(b) Coffee	6,861	5,909	8,808	6,861	8,808
	(c) Plantation	2,504	2,345	2,272	2,504	2,272
	(d) Others	2,322	2,375	2,389	2,322	2,389
	(e) Unallocated assets	6,781	6,914	4,322	6,781	4,322
	Total segment assets	24,551	24,050	23,975	24,551	23,975
4	Segment liabilities					
	(a) Logistics	1,947	2,256	2,644	1,947	2,644
	(b) Coffee	1,737	652	1,660	1,737	1,660
	(c) Plantation	777	705	636	777	636
	(d) Others	255	316	816	255	816
	(e) Unallocated liabilities	2,159	2,575	2,831	2,159	2,831
	Total segment liabilities	6,875	6,504	8,587	6,875	8,587

Note:

Segment revenue, results, assets and liabilities represent amounts identifiable to each of the segments. All others are grouped under unallocated.



ASPINWALL AND COMPANY LIMITED

Notes to Standalone and Consolidated financials results:

- 1 The above standalone and consolidated financial results for the quarter and year ended 31 March 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 May 2023.
- 2 The standalone and consolidated financial results of Aspinwall and Company Limited (the 'Company' or 'Parent Company') have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The statement of standalone and consolidated financial results have been subjected to audit by the statutory auditor of the Company who has expressed an unmodified opinion.
- 4 The consolidated financial results comprise results of the parent company and the wholly-owned subsidiaries (together referred to as 'Group') which are Malabar Coast Marine Services Private Limited, Aspinwall Geotech Limited, SFS Pharma Logistics Private Limited and Aspinwall Healthcare Private Limited.
- 5 Segment reporting in the standalone and consolidated financial results are based on the management approach as defined in Ind AS 108 - Operating segments. The Chief Operating Decision Maker evaluates the Company's and Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, the information has been presented along with these business segments. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.
- 6 i) Exceptional items in standalone financial results represents a) gain on sale of freehold land for the year ended 31 March 2023 : ₹ 1,008 Lakhs (31 March 2022: ₹ 331 Lakhs) and b) provision for diminution in value of investment in subsidiary for the quarter and year ended 31 March 2023 : ₹ 50 Lakhs (31 March 2022: Nil).

ii) Exceptional items in consolidated financial results represents gain on sale of freehold land for the year ended 31 March 2023 : ₹ 1,611 Lakhs (31 March 2022 : ₹ 342 Lakhs) and for the quarter ended 31 March 2023 : Nil (31 March 2022 : ₹ 11 Lakhs).
- 7 The standalone and consolidated figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited standalone and consolidated figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the standalone and consolidated figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 8 With effect from 1 June 2022, the Company has transferred provident fund balances / accounts of the employees, from the trust administered by the Company, namely "Aspinwall & Co. Ltd. Provident Fund" to Government administered provident fund. The Company has transferred gratuity fund balances of the employees, from the trust administered by the Company, namely "Aspinwall & Co. Ltd. Gratuity Fund" to fund managed by Life Insurance Corporation of India ('LIC').
- 9 During the quarter ended 31 March 2023, the Company has funded its leave benefit scheme with the Life Insurance Corporation of India ('LIC'). Accordingly, the current and deferred tax impact has been recorded during the quarter ended 31 March 2023.
- 10 The Board of Directors in their meeting held on 23 May 2023 have recommended a dividend of ₹ 6/- per equity share of ₹ 10/- each for the year ended 31 March 2023.
- 11 The above standalone and consolidated financial results are also available on the websites of the stock exchange (www.nseindia.com) and the Company (www.aspinwall.in).
- 12 Prior period/ year figures have been reclassified wherever required to confirm to the classification of the current period/ year.

Kochi
23 May 2023



By Order of the Board

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