



ASPINWALL AND COMPANY LTD.,
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National Stock Exchange of India Ltd.

11th August, 2020

Exchange Plaza, 5th Floor, C/1 G Block

Bandra-Kurla Complex

Bandra East

Mumbai – 400051

Tel: 022-26598100

Dear Sir,

Sub: **Disclosure with respect to the impact of COVID-19 pandemic on the Company – reg.**

With reference to the SEBI Circular dated May 20, 2020, following are the impact on the business of the Company due to COVID-19 pandemic:

a) Impact of the COVID-19 pandemic on the business

Due to the lockdown measures imposed by the Central/State Governments, the Coffee shipments had to be postponed from the month of March, 2020;

The restrictions did not have a serious impact on the various Ports in the country and hence the operations at the major Bulk Cargo handling location of the Logistics Division of the Company, which are, Manglore and Tuticorin Port was more or less smooth and satisfactory during the lock-down periods.

Even though the initial Lock down order of Home Ministry, Sea port and Airport activities were listed exempted category and as essential services, however, there was a lack of clarity on allied activities like Custom Broker Services, Transportation, Cargo handling etc and hence local authorities were not permitting movement of vehicles and logistics personnel, to attend any work, related to clearance.

This situation continued during initial days of the lock down until Central Government issued a revised order, including all these activities under essential services and also permitted clearance of non-essential commodities.



There were reduction in volumes due to ongoing lock down in force, at various countries, prior to India went into Lockdown.

Due to cancellation of International flights, Air cargo volume and related custom documentation activities were impacted for Thiruvananthapuram branch.

Few airlines have started Ad hoc services, with limited capacity, however rates offered are very high (3 to 4 time higher than the regular rates) with validity for the day of operation, with advance freight payment.

Central Government has issued orders to waive storage and demurrage charges to all major ports and terminals.

With respect to Natural Fibre Division, there were some postponement of shipments originally scheduled for March, but majority of those shipments have been cleared during the first quarter of FY 2020-21.

It is anticipated that western retail markets will be impacted due to the effects of this pandemic for the foreseeable future. Already, many large retailers have announced store closures and layoffs.

In connection with the Plantation, unlike other major estates, we are in a better and advantageous position, where we are engaging tappers, who can handle both tapping and rain guarding operations. Also, even though the operations at the Plantation were not much affected, the prices of all the products were down due to lack of demand for the products. The average price was considerably down, which has affected the sales. But we were able to sell reasonable quantity at the ruling market prices and there is no serious accumulation of stock, even though the prices are at the bottom level.

b) Ability to maintain operations including the factories/units/office spaces functioning and closed down



The operations of the factories of the Company were not materially affected, considering the fulfilment of orders received by the respective Divisions.

c) Schedule, if any, for restarting the operations

The factories are working with limited capacity based on lockdown restrictions/relaxation measures announced by the Central Government and the respective State Governments. In the case of coffee division, shipments have been postponed / rescheduled, for the period of first quarter and the back log is expected to be cleared by end of September. Similarly for the Natural Fibre Division also, the shipments for the first quarter have been affected quite marginally. It may be noted that the improvement is evident from the month of June, during which exports of considerable quantity were made and the situation is much better at present.

d) Steps taken to ensure smooth functioning of operations

The Company has taken proactive steps to ensure smooth functioning of the operations both at factory as well as administrative office levels. The guidelines issued by the Central and State Governments, with respect to the various protective measures to contain the spread of COVID-19, have been followed by the Company. This includes sanitising the office and factory spaces at regular intervals, mandatory requirement of wearing masks by the employees/workers, keeping adequate sanitizers at the entrance spots of the offices/factories, arrangement of work timings in such a way that alternate days of working are mandated at such locations where the employees are more, etc.

e) Estimation of the future impact of CoVID-19 on its operations

The future impact of COVID-19 on the operations of the Company depends on the longevity of the existence of the pandemic in the country and worldwide. Also the restrictions imposed by the respective Governments from time to time to contain the spread of the disease.

f) Details of impact of CoVID-19 on listed entity's capital and financial resources, profitability, liquidity position, ability to service debt and other financing



arrangements, assets, internal financial reporting and control, supply chain, demand for its products/services;

The impact of CoVID-19 on the Company's capital and financial resources and the ability to service debt has not affected materially.

g) Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business;

None of the existing contracts/agreements will have significant impact on the Company's business.

Kindly take note of the above.

Yours' faithfully,

For **ASPINWALL AND COMPANY LIMITED**



Neeraj R Varma

Company Secretary

