



ASPINWALL AND COMPANY LTD.,
Devankulangara, Edappally, Kochi - 682 024, India.
CIN: L74999 KL 1920 PLC 001389
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E-mail: ernakulam@aspinwall.in



ASP/2019/NSE-Discl./038

28th May, 2019

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, C/1 G Block
Bandra-Kurla Complex
Bandra East
Mumbai – 400051

Dear Sir,

Sub: Declaration for Unmodified Opinion with Audit Report on Annual Audited Financial Statements for the quarter and year ended on 31st March, 2019 – reg.

Ref: Symbol: ASPINWALL

We hereby confirm that the Statutory Auditors of the Company M/s B S R & Associates LLP, Chartered Accountants, (Firm Registration No.116231W/W-100024) has issued Audit Report with unmodified opinion (s) in respect of Standalone and Consolidated Annual Audited Financial Statements for the quarter and year ended on 31st March, 2019, vide Report dated 27 May, 2019.

Kindly take the above on record.

Regards,

For ASPINWALL AND COMPANY LIMITED

Neeraj R Varma
Company Secretary

Independent Auditor's Report on the Standalone Annual Financial Results of Aspinwall and Company Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Aspinwall and Company Limited

We have audited the standalone annual financial results of Aspinwall and Company Limited ('the Company') for the year ended 31 March 2019, 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 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

B S R & Associates LLP

Independent Auditor's Report on the Standalone Annual Financial Results of Aspinwall and Company Limited Pursuant to Regulation 33 of the Listing Regulations (continued)

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024

Vikash Somani

Vikash Somani

Partner

Membership No: 061272

New Delhi

27 May 2019

Independent Auditor's Report on the Consolidated Annual Financial Results of Aspinwall and Company Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Aspinwall and Company Limited

We have audited the consolidated annual financial results of Aspinwall and Company Limited ('the Company') for the year ended 31 March 2019 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 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of four subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 819 lakhs as at 31 March 2019 as well as the total revenue of Rs. 359 lakhs for the year ended 31 March 2019. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors. Our opinion on the consolidated annual financial results is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

B S R & Associates LLP

Independent Auditor's Report on the Consolidated Annual Financial Results of Aspinwall and Company Limited Pursuant to Regulation 33 of Listing Regulations (continued)

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries, as aforesaid, these consolidated annual financial results:

(i) include the annual financial results of the following entities:

- a. Aspinwall and Company Limited;
- b. Aspinwall Technologies Limited;
- c. Malabar Coast Marine Services Private Limited;
- d. Aspinwall Geotech Limited; and
- e. SFS Pharma Logistics Private Limited.

(ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number : 116231W/ W-100024

Vikash Somani

Vikash Somani

Partner

Membership No: 061272

New Delhi

27 May 2019