



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/2024/44A/31

29<sup>th</sup> May, 2024

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

Dear Sir,

**Sub: Outcome of Board meeting- Audited Financial Results for the year ended on 31<sup>st</sup> March, 2024 & Recommendation of Dividend**

We wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter-alia*:

a) Approved the Audited Financial Results (both standalone and consolidated) for the year ended on 31<sup>st</sup> March, 2024; and

b) Recommended a first and final dividend of 60%, i.e. Rs.6/- (Rupees Six Only) per equity share for the financial year ended on 31<sup>st</sup> March, 2024, subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

a) Audited Financial Results (Standalone and Consolidated) for the year ended on 31<sup>st</sup> March, 2024; and

b) Auditors' Report with unmodified opinion on the aforesaid Audited Financial Results (Standalone and Consolidated).

The meeting of Board of Directors concluded at 3.43 P.M.

Request you to take the above on record.

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 year ended 31 March 2024

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2024 (Audited) (Refer note 7)	31 December 2023 (Un-audited)	31 March 2023 (Audited) (Refer note 7)	31 March 2024 (Audited)	31 March 2023 (Audited)
	<b>Income</b>					
1	Revenue from operations	7,576	8,286	6,367	28,707	28,885
2	Other income	609	115	211	1,127	592
3	<b>Total income [1+2]</b>	<b>8,185</b>	<b>8,401</b>	<b>6,578</b>	<b>29,834</b>	<b>29,477</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	3,456	5,256	2,262	10,425	7,028
	b) Purchase of stock-in-trade	429	210	564	2,309	1,330
	c) Changes in inventories of finished goods and stock-in-trade	(179)	(1,191)	(589)	(269)	463
	d) Employee benefits expense	1,215	1,158	1,069	4,561	4,790
	e) Net impairment (gain)/ loss on financial and contract assets	(60)	39	(25)	(30)	(25)
	f) Finance cost	34	104	25	334	163
	g) Depreciation and amortisation	152	124	129	504	447
	h) Other expenses	2,402	2,525	2,892	10,776	13,239
	<b>Total expenses</b>	<b>7,449</b>	<b>8,225</b>	<b>6,327</b>	<b>28,610</b>	<b>27,435</b>
5	<b>Profit before exceptional items and tax [3-4]</b>	<b>736</b>	<b>176</b>	<b>251</b>	<b>1,224</b>	<b>2,042</b>
6	Exceptional items	(263)	-	(50)	(263)	958
7	<b>Profit before tax [5+6]</b>	<b>473</b>	<b>176</b>	<b>201</b>	<b>961</b>	<b>3,000</b>
8	Tax expense					
	(a) Current tax (credit)/ charge	(125)	(4)	(129)	(93)	361
	(b) Deferred tax charge	2	9	254	8	245
	<b>Total tax expense</b>	<b>(123)</b>	<b>5</b>	<b>125</b>	<b>(85)</b>	<b>606</b>
9	<b>Profit after tax [7-8]</b>	<b>596</b>	<b>171</b>	<b>76</b>	<b>1,046</b>	<b>2,394</b>
10	<b>Other comprehensive income/ (loss)</b>					
	<b>Items that will not be reclassified subsequently to profit or loss</b>					
	Remeasurements of the net defined benefit plans	34	(5)	(30)	70	(130)
	Tax on items that will not be reclassified subsequently to profit or loss	(8)	1	8	(17)	33
	<b>Total other comprehensive income/ (loss), net of tax</b>	<b>26</b>	<b>(4)</b>	<b>(22)</b>	<b>53</b>	<b>(97)</b>
11	<b>Total comprehensive income [9+10]</b>	<b>622</b>	<b>167</b>	<b>54</b>	<b>1,099</b>	<b>2,297</b>
12	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782
13	Other equity				16,809	16,179
14	<b>Earnings per share [Face value of ₹ 10 each]</b>					
	Basic and diluted [in ₹] [not annualised for the quarters]	7.62	2.19	0.97	13.38	30.61

Note: Refer the accompanying notes to the financial results.

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Statement of Standalone assets and liabilities

₹ in lakhs

Sl. No.	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	6,570	6,094
	(b) Intangible assets	-	-
	(c) Capital work-in-progress	66	74
	(d) Intangible assets under development	49	33
	(e) Right-of-use assets	255	267
	(f) Investment property	1,290	1,102
	(g) Biological assets other than bearer plants	569	553
	(h) Financial assets		
	(i) Investments	220	120
	(ii) Loans	-	223
	(iii) Other financial assets	330	326
	(i) Deferred tax assets, net	105	131
	(j) Income tax assets, net	378	301
	(k) Other non-current assets	58	49
	<b>Total non-current assets</b>	<b>9,890</b>	<b>9,273</b>
	<b>Current assets</b>		
	(a) Inventories	7,003	6,708
	(b) Financial assets		
	(i) Trade receivables	2,396	2,260
	(ii) Cash and cash equivalents	2,843	3,474
	(iii) Bank balances other than (ii) above	47	51
	(iv) Other financial assets	693	819
	(c) Other current assets	747	560
		<b>13,729</b>	<b>13,872</b>
	(d) Assets classified as held for sale	490	490
	<b>Total current assets</b>	<b>14,219</b>	<b>14,362</b>
	<b>TOTAL ASSETS</b>	<b>24,109</b>	<b>23,635</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	782	782
	(b) Other equity	16,809	16,179
	<b>Total equity</b>	<b>17,591</b>	<b>16,961</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	48	48
	(ii) Lease liabilities	250	251
	(b) Provisions	235	288
	<b>Total non-current liabilities</b>	<b>533</b>	<b>587</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,975	1,280
	(ii) Lease liabilities	24	23
	(iii) Trade payables		
	- Dues of micro enterprises and small enterprises	55	24
	- Dues of creditors other than micro enterprises and small enterprises	851	1,132
	(iv) Other financial liabilities	1,378	1,733
	(b) Other current liabilities	1,015	1,139
	(c) Provisions	337	358
	(d) Current tax liabilities, net	350	398
	<b>Total current liabilities</b>	<b>5,985</b>	<b>6,087</b>
	<b>Total liabilities</b>	<b>6,518</b>	<b>6,674</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,109</b>	<b>23,635</b>

Note: Refer 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 year ended	
		31 March 2024 (Audited) (Refer note 7)	31 December 2023 (Un-audited)	31 March 2023 (Audited) (Refer note 7)	31 March 2024 (Audited)	31 March 2023 (Audited)
1	Segment revenue					
	(a) Logistics	2,607	2,745	3,365	11,891	14,505
	(b) Coffee	3,836	4,582	1,995	12,050	10,938
	(c) Plantation	769	664	761	3,621	2,618
	(d) Others	364	295	246	1,145	824
	<b>Net revenue from operations</b>	<b>7,576</b>	<b>8,286</b>	<b>6,367</b>	<b>28,707</b>	<b>28,885</b>
2	Segment results					
	(a) Logistics	326	186	396	1,200	1,295
	(b) Coffee	300	167	76	587	1,920
	(c) Plantation	73	156	(94)	406	49
	(d) Others	72	37	3	144	(64)
	<b>Total</b>	<b>771</b>	<b>546</b>	<b>381</b>	<b>2,337</b>	<b>3,200</b>
	Less: (i) Finance costs	34	104	25	334	163
	(ii) Other un-allocable expenditure net off un-allocable income	1	266	105	779	995
	<b>Profit before exceptional items and tax</b>	<b>736</b>	<b>176</b>	<b>251</b>	<b>1,224</b>	<b>2,042</b>
	Exceptional items	(263)	-	(50)	(263)	958
	<b>Profit before tax</b>	<b>473</b>	<b>176</b>	<b>201</b>	<b>961</b>	<b>3,000</b>
3	Segment assets					
	(a) Logistics	6,250	5,897	5,249	6,250	5,249
	(b) Coffee	8,656	9,069	6,861	8,656	6,861
	(c) Plantation	2,358	2,486	2,504	2,358	2,504
	(d) Others	2,230	1,956	1,885	2,230	1,885
	(e) Unallocated assets	4,615	4,364	7,136	4,615	7,136
	<b>Total segment assets</b>	<b>24,109</b>	<b>23,772</b>	<b>23,635</b>	<b>24,109</b>	<b>23,635</b>
4	Segment liabilities					
	(a) Logistics	1,519	1,549	1,832	1,519	1,832
	(b) Coffee	2,069	2,190	1,737	2,069	1,737
	(c) Plantation	663	576	777	663	777
	(d) Others	241	247	168	241	168
	(e) Unallocated liabilities	2,026	2,241	2,160	2,026	2,160
	<b>Total segment liabilities</b>	<b>6,518</b>	<b>6,803</b>	<b>6,674</b>	<b>6,518</b>	<b>6,674</b>

Note: Refer the accompanying notes to the financial results.

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Standalone Statement of Cash Flows

₹ in lakhs

Particulars	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
<b>Cash flows from operating activities</b>		
Profit before exceptional items and tax	1,224	2,042
<i>Adjustments for:</i>		
Depreciation and amortisation	504	447
Finance costs	334	163
Interest income	(281)	(98)
Profit on disposal of property, plant and equipment, net	(6)	(4)
Profit on sale of rubber trees	(184)	(88)
Gain on remeasurement of biological assets	(14)	(16)
Dividend income	(260)	(155)
Liabilities/ provisions no longer required written back	(251)	(125)
Reversal of impairment loss on financial and contract assets, net	(30)	(25)
Unrealised exchange (gain)/ loss, net	(44)	24
<b>Operating cash flows before working capital changes</b>	<b>992</b>	<b>2,165</b>
<i>Changes in assets and liabilities:</i>		
(Increase)/ decrease in inventories	(295)	1,598
(Increase)/ decrease in trade receivable	(136)	480
Decrease in other financial assets	105	397
(Increase)/ decrease in other assets	(35)	58
Decrease in trade payables	(184)	(233)
(Decrease)/ increase in other financial liabilities	(166)	293
Decrease in other liabilities	(124)	(214)
Increase/ (decrease) in provisions	11	(414)
<b>Cash generated from operating activities</b>	<b>168</b>	<b>4,130</b>
Income taxes paid, net of refund	(29)	(243)
<b>Net cash generated from operating activities (A)</b>	<b>139</b>	<b>3,887</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and investment property including movement in capital work-in-progress and intangible assets under development	(1,230)	(470)
Proceeds from sale of property, plant and equipment - including bearer plants	262	716
Loan granted to subsidiaries, net of repayments	(94)	(69)
Decrease of bank balances not considered as cash and cash equivalents	8	40
Interest received	126	42
Dividend received	260	155
<b>Net cash (used in)/ generated from investing activities (B)</b>	<b>(668)</b>	<b>414</b>
<b>Cash flows from financing activities</b>		
Repayment of long-term borrowings	-	(172)
Repayment of loan availed from subsidiary company	-	(275)
Repayment of short-term borrowings, net	-	(495)
Proceeds from short-term borrowings, net	695	-
Finance costs	(301)	(131)
Payment of lease liabilities	(23)	(34)
Transfer to investor education and protection fund	(8)	(5)
Dividend paid on equity shares	(465)	(468)
<b>Net cash used in financing activities (C)</b>	<b>(102)</b>	<b>(1,580)</b>
<b>Increase in cash and cash equivalents, net (A+B+C)</b>	<b>(631)</b>	<b>2,721</b>
Cash and cash equivalents at the beginning of the year	3,474	753
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	*	*
<b>Cash and cash equivalents at the end of the year</b>	<b>2,843</b>	<b>3,474</b>

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

**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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Statement of Consolidated Financial Results for the year ended 31 March 2024

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2024 (Audited) (Refer note 7)	31 December 2023 (Un-audited)	31 March 2023 (Audited) (Refer note 7)	31 March 2024 (Audited)	31 March 2023 (Audited)
	<b>Income</b>					
1	Revenue from operations	7,789	8,609	6,553	29,564	29,452
2	Other income	393	128	221	905	460
3	<b>Total income</b>	<b>8,182</b>	<b>8,737</b>	<b>6,774</b>	<b>30,469</b>	<b>29,912</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	3,456	5,257	2,263	10,427	7,031
	b) Purchase of stock-in-trade	429	210	564	2,309	1,330
	c) Changes in inventories of finished goods and stock-in-trade	(180)	(1,190)	(589)	(269)	462
	d) Employee benefits expense	1,253	1,204	1,105	4,734	4,946
	e) Net impairment (gain)/ loss on financial and contract assets	(31)	10	(25)	(30)	(25)
	f) Finance cost	36	105	27	341	157
	g) Depreciation and amortisation	156	128	133	519	462
	h) Other expenses	2,614	2,797	3,011	11,483	13,591
	<b>Total expenses</b>	<b>7,733</b>	<b>8,521</b>	<b>6,489</b>	<b>29,514</b>	<b>27,954</b>
5	<b>Profit before exceptional items and tax [3-4]</b>	<b>449</b>	<b>216</b>	<b>285</b>	<b>955</b>	<b>1,958</b>
6	Exceptional items	-	-	-	-	1,611
7	<b>Profit before tax [5+6]</b>	<b>449</b>	<b>216</b>	<b>285</b>	<b>955</b>	<b>3,569</b>
8	Tax expense					
	(a) Current tax (credit)/ charge	(116)	(56)	(112)	(118)	475
	(b) Deferred tax charge/ (credit)	1	9	246	5	239
	<b>Total tax expense</b>	<b>(115)</b>	<b>(47)</b>	<b>134</b>	<b>(113)</b>	<b>714</b>
9	<b>Profit after tax [7-8]</b>	<b>564</b>	<b>263</b>	<b>151</b>	<b>1,068</b>	<b>2,855</b>
10	<b>Other comprehensive income/ (loss)</b>					
	<b>Items that will not be reclassified subsequently to profit or loss</b>					
	Remeasurements of the net defined benefit plans	32	(5)	(29)	68	(131)
	Tax on items that will not be reclassified subsequently to profit or loss	(8)	1	8	(17)	33
	<b>Total other comprehensive income/ (loss), net of tax</b>	<b>24</b>	<b>(4)</b>	<b>(21)</b>	<b>51</b>	<b>(98)</b>
11	<b>Total comprehensive income [9+10]</b>	<b>588</b>	<b>259</b>	<b>130</b>	<b>1,119</b>	<b>2,757</b>
12	<b>Profit attributable to:</b>					
	Owners of the Company	564	263	151	1,068	2,855
	Non-controlling interests	-	-	-	-	-
	<b>Profit for the period/ year</b>	<b>564</b>	<b>263</b>	<b>151</b>	<b>1,068</b>	<b>2,855</b>
13	<b>Other comprehensive income/ (loss) attributable to:</b>					
	Owners of the Company	24	(4)	(21)	51	(98)
	Non-controlling interests	-	-	-	-	-
	<b>Other comprehensive loss</b>	<b>24</b>	<b>(4)</b>	<b>(21)</b>	<b>51</b>	<b>(98)</b>
14	<b>Total comprehensive income attributable to:</b>					
	Owners of the Company	588	259	130	1,119	2,757
	Non-controlling interests	-	-	-	-	-
	<b>Total comprehensive income</b>	<b>588</b>	<b>259</b>	<b>130</b>	<b>1,119</b>	<b>2,757</b>
15	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782
16	Other equity				17,544	16,894
17	<b>Earnings per share [Face value of ₹ 10 each]</b>					
	Basic and diluted [in ₹] [not annualised for the quarters]	7.21	3.36	1.93	13.66	36.51

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 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	6,590	6,200
	(b) Intangible assets	-	-
	(c) Capital work-in-progress	66	74
	(d) Intangible assets under development	49	33
	(d) Right-of-use assets	255	267
	(f) Investment property	1,290	1,102
	(g) Biological assets other than bearer plants	569	553
	(h) Financial assets		
	(i) Investments	3	3
	(ii) Other financial assets	332	616
	(i) Deferred tax assets, net	114	136
	(j) Income tax assets, net	441	355
	(k) Other non-current assets	62	52
	<b>Total non-current assets</b>	<b>9,771</b>	<b>9,391</b>
	<b>Current assets</b>		
	(a) Inventories	7,032	6,755
	(b) Financial assets		
	(i) Investments	94	176
	(ii) Trade receivables	2,560	2,356
	(iii) Cash and cash equivalents	3,511	3,889
	(iv) Bank balances other than (iii) above	47	51
	(v) Other financial assets	712	843
	(c) Other current assets	783	600
		<b>14,739</b>	<b>14,670</b>
	(d) Assets classified as held for sale	538	490
	<b>Total current assets</b>	<b>15,277</b>	<b>15,160</b>
	<b>TOTAL ASSETS</b>	<b>25,048</b>	<b>24,551</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	782	782
	(b) Other equity	17,544	16,894
	<b>Total equity</b>	<b>18,326</b>	<b>17,676</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	48	99
	(ii) Lease liabilities	250	251
	(b) Provisions	271	322
	(c) Deferred tax liabilities, net	1	1
	<b>Total non-current liabilities</b>	<b>570</b>	<b>673</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,027	1,300
	(ii) Lease liabilities	24	23
	(iii) Trade payables		
	- Dues of micro enterprises and small enterprises	55	24
	- Dues of creditors other than micro enterprises and small enterprises	902	1,161
	(iv) Other financial liabilities	1,433	1,794
	(b) Other current liabilities	1,020	1,141
	(c) Provisions	340	361
	(d) Current tax liabilities, net	351	398
	<b>Total current liabilities</b>	<b>6,152</b>	<b>6,202</b>
	<b>Total liabilities</b>	<b>6,722</b>	<b>6,875</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,048</b>	<b>24,551</b>

Note: Refer the accompanying notes to the financial results.

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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 year ended	
		31 March 2024 (Audited) (Refer note 7)	31 December 2023 (Un-audited)	31 March 2023 (Audited) (Refer note 7)	31 March 2024 (Audited)	31 March 2023 (Audited)
1	<b>Segment revenue</b>					
	(a) Logistics	2,819	3,065	3,549	12,741	15,075
	(b) Coffee	3,836	4,582	1,995	12,050	10,938
	(c) Plantation	769	664	761	3,621	2,618
	(d) Others	365	298	248	1,152	821
	<b>Net revenue from operations</b>	<b>7,789</b>	<b>8,609</b>	<b>6,553</b>	<b>29,564</b>	<b>29,452</b>
2	<b>Segment results</b>					
	(a) Logistics	354	207	445	1,296	1,448
	(b) Coffee	300	167	76	587	1,920
	(c) Plantation	73	156	(94)	406	49
	(d) Others	12	22	(15)	32	(152)
	<b>Total</b>	<b>739</b>	<b>552</b>	<b>412</b>	<b>2,321</b>	<b>3,265</b>
	Less: (i) Finance costs	36	105	27	341	157
	(ii) Other un-allocable expenditure net off un-allocable income	254	231	100	1,025	1,150
	<b>Profit before exceptional items and tax</b>	<b>449</b>	<b>216</b>	<b>285</b>	<b>955</b>	<b>1,958</b>
	Exceptional items	-	-	-	-	1,611
	<b>Profit before tax</b>	<b>449</b>	<b>216</b>	<b>285</b>	<b>955</b>	<b>3,569</b>
3	<b>Segment assets</b>					
	(a) Logistics	7,067	6,793	6,083	7,067	6,083
	(b) Coffee	8,656	9,069	6,861	8,656	6,861
	(c) Plantation	2,358	2,486	2,504	2,358	2,504
	(d) Others	2,570	2,464	2,322	2,570	2,322
	(e) Unallocated assets	4,397	3,949	6,781	4,397	6,781
	<b>Total segment assets</b>	<b>25,048</b>	<b>24,761</b>	<b>24,551</b>	<b>25,048</b>	<b>24,551</b>
4	<b>Segment liabilities</b>					
	(a) Logistics	1,668	1,695	1,947	1,668	1,947
	(b) Coffee	2,069	2,190	1,737	2,069	1,737
	(c) Plantation	663	576	777	663	777
	(d) Others	307	322	255	307	255
	(e) Unallocated liabilities	2,015	2,240	2,159	2,015	2,159
	<b>Total segment liabilities</b>	<b>6,722</b>	<b>7,023</b>	<b>6,875</b>	<b>6,722</b>	<b>6,875</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	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
<b>Cash flows from operating activities</b>		
Profit before exceptional items and tax	955	1,958
<b>Adjustments for:</b>		
Depreciation and amortisation	519	462
Finance costs	341	157
Interest income	(303)	(100)
Profit on disposal of property, plant and equipment, net	(6)	(4)
Profit on sale of rubber trees	(184)	(88)
Gain on remeasurement of biological assets	(14)	(16)
Dividend income	(*)	(*)
Fair value change of current investments	(6)	(9)
Gain on sale of investments	(4)	(10)
Liabilities/ provisions no longer required written back	(257)	(127)
Reversal of impairment loss on financial and contract assets, net	(30)	(25)
Provision for obsolescence of inventory	13	-
Loss on revaluation of property, plant and equipment, net	23	-
Unrealised exchange (gain)/ loss, net	(44)	20
<b>Operating cash flows before working capital changes</b>	<b>1,003</b>	<b>2,218</b>
<b>Changes in assets and liabilities:</b>		
(Increase)/ decrease in inventories	(290)	1,603
(Increase)/ decrease in trade receivable	(203)	434
Decrease in other financial assets	403	84
(Increase)/ decrease in other assets	(30)	55
Decrease in trade payables	(161)	(250)
(Decrease)/ increase in other financial liabilities	(162)	326
Decrease in other liabilities	(121)	(216)
Increase/ (decrease) in provisions	15	(411)
<b>Cash generated from operating activities</b>	<b>454</b>	<b>3,843</b>
Income taxes paid, net of refund	(9)	(366)
<b>Net cash generated from operating activities [A]</b>	<b>445</b>	<b>3,477</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and investment property including movement in capital work-in-progress and intangible assets under development	(1,232)	(471)
Proceeds from sale of property, plant and equipment - including bearer plants	262	1,234
Decrease of bank balances not considered as cash and cash equivalents	8	40
Purchase of mutual funds	-	(425)
Proceeds from sale of mutual funds	93	507
Interest received	174	50
Dividend received	*	*
<b>Net cash (used in)/ generated from investing activities [B]</b>	<b>(695)</b>	<b>935</b>
<b>Cash flows from financing activities</b>		
Repayment of long-term borrowings	(19)	(191)
Repayment of short-term borrowings, net	-	(495)
Proceeds from short-term borrowings, net	695	-
Finance costs	(308)	(125)
Payment of lease liabilities	(23)	(34)
Transfer to investor education and protection fund	(8)	(5)
Dividend paid on equity shares	(465)	(468)
<b>Net cash used in financing activities [C]</b>	<b>(128)</b>	<b>(1,318)</b>
<b>Increase in cash and cash equivalents, net [A+B+C]</b>	<b>(378)</b>	<b>3,094</b>
Cash and cash equivalents at the beginning of the year	3,889	795
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	*	*
<b>Cash and cash equivalents at the end of the year</b>	<b>3,511</b>	<b>3,889</b>

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

**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'.

**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 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 May 2024.
- 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 Statutory Auditors have carried out an audit 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 opinion thereon.
- 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) Reversal of provision for diminution in value of investment in subsidiary for the quarter and year ended 31 March 2024 : ₹ 100 Lakhs.
  - b) Impairment loss on loan granted to a wholly owned subsidiary for the quarter and year ended 31 March 2024: ₹ 363 lakhs
  - c) Gain on sale of freehold land for the year ended 31 March 2023: ₹ 1,008 Lakhs;
  - d) Provision for diminution in value of investment in subsidiary for the quarter and year ended 31 March 2023 : ₹ 50 Lakhs;ii) Exceptional items in consolidated financial results represents gain on sale of freehold land for the year ended 31 March 2023 : ₹ 1,611 Lakhs.
- 7 The standalone and consolidated figures for the quarter ended 31 March 2024 and 31 March 2023 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 i) Current tax in standalone financial results:

The Current tax expense for the quarter and year ended 31 March 2024 includes reversals of tax provision pertaining to earlier years of ₹ 186 lakhs and ₹ 192 lakhs respectively.

ii) Current tax in consolidated financial results:

The Current tax expense for the quarter and year ended 31 March 2024 includes reversals of tax provision pertaining to earlier years of ₹ 186 lakhs and ₹ 254 lakhs respectively.
- 9 The Board of Directors in their meeting held on 29 May 2024 have recommended a dividend of ₹ 6/- per equity share of ₹ 10/- each for the year ended 31 March 2024.
- 10 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)).
- 11 Prior period/ year figures have been reclassified wherever required to confirm to the classification of the current period/ year.

Kochi  
29 May 2024

**By Order of the Board**

**Rama  
Varma** Digitally signed  
by Rama Varma  
Date: 2024.05.29  
14:54:40 +05'30'

Rama Varma  
Managing Director  
DIN: 00031890

## 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 2024, 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 income and other financial information for the year ended 31 March 2024.

#### 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 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

## Independent Auditor's Report (*Continued*)

### Aspinwall and Company Limited

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 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.

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

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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**

Digitally signed  
by BABY PAUL  
Date: 2024.05.29  
15:23:44 +05'30'

**Baby Paul**

*Partner*

Kochi

29 May 2024

Membership No.: 218255

UDIN:24218255BKFWGN4679

## 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 2024, 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 income and other financial information of the Group for the year ended 31 March 2024.

#### 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 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.

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

**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 estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

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

- 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 entity 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 Matters**

- a. The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 1,158 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 894 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 372 lakhs and net cash inflows (before consolidation adjustments) of Rs. 232 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 2024 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

B S R and Co

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

were subject to limited review by us.

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

**BABY**  
**PAUL** Digitally signed  
by BABY PAUL  
Date: 2024.05.29  
15:25:51 +05'30'

**Baby Paul**

*Partner*

Membership No.: 218255

UDIN:24218255BKFWGO2028

Kochi

29 May 2024