



ASP/2019/NSE-Discl./076

ASPINWALL AND COMPANY LTD.,
Aspinwall House, T.C.No.24/2269(7),
Kawdiar-Kuravankonam Road,
Kawdiar, Thiruvananthapuram-695 003, India.
CIN: L74999 KL 1920 PLC 001389
Tel : +91 471 2738900
E-mail: trivandrum@aspinwall.in



06th November, 2019

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

Dear Sir,

Sub: Submission of Unaudited Financial Results for the Quarter and half year ended 30th September, 2019 – reg.

Ref: Symbol : ASPINWALL

Pursuant to Regulation 33 (3) (a) of the SEBI (LODR) Regulations, 2015, we are enclosing herewith the Unaudited Financial Results of the Company for the Quarter and half year ended 30th September, 2019, as approved by the Board of Directors at their meeting held on 06th November, 2019.

We are also enclosing herewith the Limited Review Report dated 06th November, 2019 submitted by the Statutory Auditors.

The Board Meeting ended at 03:45 P.M.

It is requested to take note of the same.

Yours faithfully,

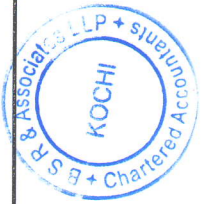
For ASPINWALL AND COMPANY LIMITED


Neeraj R Varma
Company Secretary

Encl: a a

Statement of Standalone unaudited Financial Results for the quarter and six months ended 30 September 2019

Sl No.	Particulars	For the quarter ended			For the six months ended			Rs. in lakhs
		30 September 2019 (Un-audited)	30 June 2019 (Un-audited)	30 September 2018 (Un-audited)	30 September 2019 (Un-audited)	30 September 2018 (Un-audited)	31 March 2019 (Audited)	
1	Income							
2	Revenue from operations	5,764	5,536	5,348	11,300	12,272	27,242	
3	Other income	147	145	122	292	301	904	
4	Total income (1+2)	5,911	5,681	5,470	11,592	12,573	28,146	
5	Expenses							
6	a) Cost of materials consumed	906	1,469	1,760	2,375	4,633	13,029	
7	b) Purchase of stock-in-trade	640	334	262	974	476	1,027	
8	c) Changes in inventories of finished goods and stock-in-trade	608	880	178	1,488	(134)	(1,691)	
9	d) Employee benefits expense	932	931	864	1,863	1,800	3,467	
10	e) Finance cost	124	136	234	260	382	702	
11	f) Depreciation and amortisation expenses	83	81	61	164	122	252	
12	g) Other expenses	2,722	2,212	2,722	4,934	6,091	10,443	
13	Total expenses	6,015	6,043	6,081	12,058	13,370	27,229	
14	(Loss)/ profit before exceptional items and tax (3-4)	(104)	(362)	(611)	(466)	(797)	917	
15	Exceptional items	-	-	-	-	-	-	
16	(Loss)/ profit before tax (5-6)	(104)	(362)	(611)	(466)	(797)	917	
17	Tax expense	-	-	-	-	-	-	
18	(a) Current tax (credit)/ charge	-	-	(76)	-	(17)	235	
19	(b) Income tax credit for earlier years	-	-	-	-	-	(49)	
20	(c) Deferred tax (credit)/ charge	(34)	(77)	(36)	(111)	(145)	(70)	
21	Total tax expense	(34)	(77)	(112)	(111)	(162)	116	
22	(Loss)/ profit after tax for the period/ year (7-8)	(70)	(285)	(499)	(355)	(635)	801	
23	Other comprehensive income							
24	Items that will not be reclassified subsequently to profit or loss							
25	Remeasurements of the net defined benefit plans	-	-	-	-	-	(87)	
26	Tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	24	
27	Total other comprehensive income for the period/ year, net of tax	-	-	-	-	-	(63)	
28	Total comprehensive income for the period/ year (9+10)	(70)	(285)	(499)	(355)	(635)	738	
29	Paid-up equity share capital (Face value of Rs. 10 each)	782	782	782	782	782	782	
30	Other equity							
31	Earnings per share (Face value of Rs. 10 each)	(0.90)	(3.64)	(6.38)	(4.54)	(8.12)	12,785	
32	Basic and diluted (in Rs.) (not annualised)						10.24	



ASPINWALL AND COMPANY LIMITED

CIN: L74999KL1920PLC001389

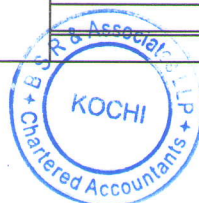
Registered Office: Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar,
Thiruvananthapuram-695003

Standalone statement of assets and liabilities

Rs. in lakhs

Sl No.	Particulars	As at 30 September 2019 (Un-audited)	As at 31 March 2019 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	6,352	6,346
	(b) Capital work-in-progress	9	-
	(c) Investment property	1,146	1,155
	(d) Biological assets other than bearer plants	472	442
	(e) Financial assets		
	(i) Investments	136	136
	(ii) Loans	-	51
	(ii) Other financial assets	235	226
	(f) Deferred tax assets (net)	504	393
	(g) Income tax assets (net)	440	318
	(h) Other non-current assets	58	78
	Total non-current assets	9,352	9,145
	Current assets		
	(a) Inventories	9,997	9,860
	(b) Financial assets		
	(i) Loans	83	32
	(ii) Trade receivables	3,765	3,280
	(iii) Cash and cash equivalents	204	342
	(iv) Bank balances other than (iii) above	58	59
	(v) Other financial assets	1,051	1,263
	(c) Other current assets	735	841
		15,893	15,677
	(d) Assets held for sale	490	490
	Total current assets	16,383	16,167
	TOTAL ASSETS	25,735	25,312
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	782	782
	(b) Other equity	12,164	12,785
	Total equity	12,946	13,567
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	412	608
	(b) Provisions	314	256
	Total non-current liabilities	726	864
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,705	5,966
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	826	842
	iii) Other financial liabilities	2,456	2,117
	(b) Other current liabilities	942	880
	(c) Provisions	1,134	1,076
	Total current liabilities	12,063	10,881
	Total liabilities	12,789	11,745
	TOTAL EQUITY AND LIABILITIES	25,735	25,312

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ASPINWALL AND COMPANY LIMITED

CIN: L74999KL1920PLC001389

Registered Office: Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar,
Thiruvananthapuram-695003

Unaudited standalone Statement of cash flows

Rs. in lakhs

	Six months ended 30 September 2019 (Un-audited)	Year ended 31 March 2019 (Audited)
Cash flows from operating activities		
Profit before tax	(466)	917
<i>Adjustments to reconcile profits before tax to net cash flows</i>		
Depreciation and amortisation expenses	164	252
Finance costs	260	702
Interest income	(13)	(23)
(Profit)/ loss on disposal of property, plant and equipment	(3)	1
Profit on sale of rubber trees (bearer plants)	(70)	(209)
Gain on re-measurement of biological assets	(30)	(37)
Dividend income	(83)	(42)
Liabilities/ provisions no longer required written back	(47)	(393)
Provision on diminution in value of investment written back	-	(116)
Credit impaired trade receivables written-off	1	6
Provision for expected credit loss on financial assets	15	146
Net unrealised foreign exchange fluctuation loss/ (gain)	136	(12)
Operating cash flows before working capital changes	(136)	1,192
<i>Movement in working capital:</i>		
Decrease/ (increase) in inventories	(137)	918
Increase in trade receivables	(493)	(28)
Decrease in other financial assets	193	334
Decrease in other assets	2	61
Increase/ (decrease) in trade payables	4	(25)
Increase/ (decrease) in other financial liabilities	356	(229)
Increase/ (decrease) in other liabilities	24	(220)
Increase in provisions	116	72
Cash (used in)/ generated from operating activities before taxes	(71)	2,075
Income taxes paid, net of refund	(122)	(434)
Net cash (used in)/ generated from operating activities (A)	(193)	1,641
Cash flows from investing		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(143)	(592)
Proceeds from sale of property, plant and equipment (including bearer plants)	73	211
Repayment of loan by subsidiary company	-	8
Placement of bank deposits	5	-
Purchase of investments in mutual funds	-	(1)
Proceeds from sale of investments in mutual funds	-	90
Interest received	13	18
Dividend received		
- subsidiary	83	41
- others	-	1
Net cash generated from/ (used in) investing activities (B)	31	(224)



Aspinwall and Company Limited
Unaudited standalone Statement of cash flows (continued)

Rs. in lakhs

	Six months ended 30 September 2019 (Un-audited)	Year ended 31 March 2019 (Audited)
Cash flows from financing activities		
Repayment of long-term borrowings	(196)	(428)
Movement in short-term borrowings, net	739	264
Increase in earmarked bank balances not considered as cash and cash equivalents	1	(2)
Interest paid	(253)	(824)
Transfer to investor education and protection fund	-	(7)
Dividend paid on equity shares including tax thereon	(267)	(314)
Net cash generated from/ (used in) financing activities (C)	24	(1,311)
Net (decrease)/ increase in cash and cash equivalents, net (A+B+C)	(138)	106
Cash and cash equivalents at the beginning of the year	342	237
Effect of exchange differences on restatement of foreign currency cash and cash equivalents*	-	(1)
Cash and cash equivalents at the end of the period/ year	204	342

Changes in liabilities arising from financing activities

Particulars	As at 1 April 2019	Cash flows	Non-cash changes on account of acquisition/ disposal	Fair value changes	As at 30 September 2019
Non-current borrowings (including current maturities)	1,000	(196)	-	-	804
Current borrowings	5,966	739	-	-	6,705
Total	6,966	543	-	-	7,509

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

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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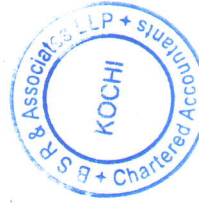


Standalone Segment wise Revenue, Results, Assets and Liabilities

Sl No.	Particulars	For the quarter ended			For the six months ended		Rs. in lakhs
		30 September 2019, (Un-audited)	30 June 2019 (Un-audited)	30 September 2018 (Un-audited)	30 September 2019 (Un-audited)	31 March 2019 (Audited)	
1	Segment revenue (a) Logistics (b) Coffee and related activities (c) Plantation (d) Natural fibre products (e) Others Total Less: Inter-segment revenue Net sales/ income from operations	2,755 2,214 396 399 - 5,764 - 5,764	2,204 2,612 340 380 - 5,536 - 5,536	2,174 2,062 413 699 - 5,348 - 5,348	4,959 4,826 736 779 - 11,300 - 11,300	5,181 5,206 562 1,323 - 12,272 - 12,272	
2	Segment results (a) Logistics (b) Coffee and related activities (c) Plantation (d) Natural fibre products (e) Others Total Less: (i) Finance costs (ii) Other un-allocable expenditure net off un-allocable income Total (loss)/ profit before tax and before exceptional items Exceptional items (Loss)/ profit before tax	248 (77) 91 (20) (2) 240 124 220 (104) - (104)	140 19 (78) (26) (5) 50 136 276 (362) - (362)	186 (464) 21 46 - (211) 234 166 (611) - (611)	388 (58) 13 (46) (7) 290 260 496 (466) - (466)	288 (399) (4) 66 - (49) 382 366 (797) - (797)	
3	Segment assets (a) Logistics (b) Coffee and related activities (c) Plantation (d) Natural fibre products (e) Others (f) Unallocated assets Total segment assets	5,548 11,158 2,066 1,148 1,146 4,669 25,735	4,949 10,895 1,992 1,101 1,150 4,583 24,670	5,189 15,564 1,930 1,444 - 5,660 29,787	5,548 11,158 2,066 1,148 1,146 4,669 25,735	5,189 15,564 1,930 1,444 - 5,660 29,787	
4	Segment liabilities (a) Logistics (b) Coffee and related activities (c) Plantation (d) Natural fibre products (e) Others (f) Unallocated assets Total segment liabilities	2,058 5,424 696 584 519 3,508 12,789	1,675 4,478 671 521 579 3,464 11,388	2,691 9,186 741 682 - 4,293 17,593	2,058 5,424 696 584 519 3,508 12,789	2,691 9,186 741 682 - 4,293 17,593	
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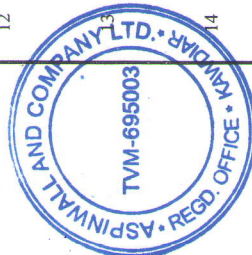
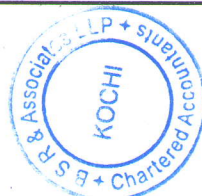
Note:

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



Statement of Consolidated unaudited Financial Results for the quarter and six months ended 30 September 2019

Sl No.	Particulars	For the quarter ended			For the six months ended			Rs. in lakhs
		30 September 2019 (Un-audited)	30 June 2019 (Un-audited)	30 September 2018 (Un-audited) Refer note 6	30 September 2019 (Un-audited)	30 September 2018 (Un-audited) Refer note 6	31 March 2019 (Audited)	
1	Income							
2	Revenue from operations	5,818	5,595	5,464	11,413	12,460	27,584	
3	Other income	67	147	82	214	262	756	
4	Total income (1+2)	5,885	5,742	5,546	11,627	12,722	28,340	
5	Expenses							
6	a) Cost of materials consumed	906	1,469	1,760	2,375	4,633	13,029	
7	b) Purchase of stock-in-trade	640	334	262	974	476	1,027	
8	c) Changes in inventories of finished goods and stock-in-trade	608	880	178	1,488	(134)	(1,691)	
9	d) Employee benefits expense	947	947	881	1,894	1,831	3,528	
10	e) Finance cost	116	127	226	243	365	669	
11	f) Depreciation and amortisation expenses	83	82	62	165	123	254	
12	g) Other expenses	2,754	2,264	2,789	5,018	6,199	10,656	
13	Total expenses	6,054	6,103	6,158	12,157	13,493	27,472	
14	(Loss)/ profit before exceptional items and tax (3-4)	(169)	(361)	(612)	(530)	(771)	868	
15	Exceptional items	-	-	-	-	-	-	
16	(Loss)/ profit before tax (5-6)	(169)	(361)	(612)	(530)	(771)	868	
17	Tax expense							
18	(a) Current tax charge/ (credit)	5	1	(65)	6	(1)	262	
19	(b) Income tax credit for earlier years	-	-	-	-	-	(52)	
20	(c) Deferred tax (credit)/ charge	(34)	(77)	(35)	(111)	(144)	(68)	
21	Total tax expense	(29)	(76)	(100)	(105)	(145)	142	
22	(Loss)/ profit after tax for the period/ year (7-8)	(140)	(285)	(512)	(425)	(626)	726	
23	Other comprehensive income							
24	Items that will not be reclassified subsequently to profit or loss							
25	Remeasurements of the net defined benefit plans	-	-	-	-	-	(87)	
26	Tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	24	
27	Total other comprehensive income for the period/ year, net of tax	-	-	-	-	-	(63)	
28	Total comprehensive income for the period/ year (9+10)	(140)	(285)	(512)	(425)	(626)	663	
29	Profit attributable to:							
30	Owners of the Company	(140)	(285)	(512)	(425)	(626)	726	
31	Non-controlling interests	-	-	-	-	-	-	
32	(Loss)/ profit for the period/ year	(140)	(285)	(512)	(425)	(626)	726	
33	Other comprehensive income attributable to:							
34	Owners of the Company	-	-	-	-	-	(63)	
35	Non-controlling interests	-	-	-	-	-	-	
36	Other comprehensive income for the period/ year	-	-	-	-	-	(63)	
37	Total comprehensive income attributable to:							
38	Owners of the Company	(140)	(285)	(512)	(425)	(626)	663	
39	Non-controlling interests	-	-	-	-	-	-	
40	Total comprehensive income for the period/ year	(140)	(285)	(512)	(425)	(626)	663	
41	Paid-up equity share capital (Face value of Rs. 10 each)							
42	Other equity							
43	Earnings per share (Face value of Rs. 10 each)							
44	Basic and diluted (in Rs.) (not annualised)	(1.79)	(3.64)	(6.55)	(5.43)	(8.01)	9.28	



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ASPINWALL AND COMPANY LIMITED

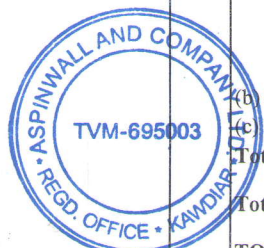
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Registered Office: Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar,
Thiruvananthapuram-695003

Consolidated statement of assets and liabilities

Rs. in lakhs

Sl No.	Particulars	As at 30 September 2019 (Un-audited)	As at 31 March 2019 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	6,399	6,387
	(b) Capital work-in-progress	9	-
	(c) Investment property	1,146	1,155
	(d) Biological assets other than bearer plants	472	442
	(e) Financial assets		
	(i) Investments	3	3
	(ii) Other financial assets	238	227
	(f) Deferred tax assets (net)	506	395
	(g) Income tax assets (net)	470	352
	(h) Other non-current assets	58	78
	Total non-current assets	9,301	9,039
	Current assets		
	(a) Inventories	10,012	9,874
	(b) Financial assets		
	(i) Investments	149	285
	(ii) Trade receivables	3,771	3,292
	(iii) Cash and cash equivalents	298	438
	(iv) Bank balances other than (iii) above	97	59
	(v) Other financial assets	1,061	1,258
	(c) Other current assets	717	836
		16,105	16,042
	(d) Assets held for sale	490	490
	Total current assets	16,595	16,532
	TOTAL ASSETS	25,896	25,571
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	782	782
	(b) Other equity	12,499	13,207
	Total equity	13,281	13,989
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	460	656
	(b) Provisions	330	271
	(c) Deferred tax liabilities (net)	7	7
	Total non-current liabilities	797	934
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,430	5,691
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	860	878
	iii) Other financial liabilities	2,440	2,118
	(b) Other current liabilities	952	883
	(c) Provisions	1,136	1,078
	Total current liabilities	11,818	10,648
	Total liabilities	12,615	11,582
	TOTAL EQUITY AND LIABILITIES	25,896	25,571



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ASPINWALL AND COMPANY LIMITED

CIN: L74999KL1920PLC001389

Registered Office: Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar,
Thiruvananthapuram-695003

Unaudited consolidated Statement of cash flows

Rs. in lakhs

	Six months ended 30 September 2019 (Un-audited)	Year ended 31 March 2019 (Audited)
Cash flows from operating activities		
Profit before tax	(530)	868
<i>Adjustments to reconcile profits before tax to net cash flows</i>		
Depreciation and amortisation expenses	165	254
Finance costs	243	669
Interest income	(9)	(17)
(Profit)/ loss on disposal of property, plant and equipment	(3)	1
Profit on sale of investments	(2)	-
Profit on sale of rubber trees (bearer plants)	(70)	(209)
Gain on re-measurement of biological assets	(30)	(37)
Dividend income	-	(2)
Fair value changes of current investments (FVTPL)	(5)	(13)
Liabilities/ provisions no longer required written back	(49)	(394)
Credit impaired trade receivables written-off	1	6
Provision for expected credit loss on financial assets	15	146
Net unrealised foreign exchange fluctuation loss/ (gain)	136	(12)
Operating cash flows before working capital changes	(138)	1,260
<i>Movement in working capital:</i>		
Decrease/ (increase) in inventories	(138)	919
Increase in trade receivables	(487)	(26)
Decrease in other financial assets	177	321
Decrease in other assets	15	73
Increase/ (decrease) in trade payables	2	(22)
Increase/ (decrease) in other financial liabilities	341	(227)
Increase/ (decrease) in other liabilities	31	(220)
Increase in provisions	117	75
Cash (used in)/ generated from operating activities before taxes	(80)	2,153
Income taxes paid, net of refund	(124)	(469)
Net cash (used in)/ generated from operating activities (A)	(204)	1,684
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(150)	(592)
Proceeds from sale of property, plant and equipment (including bearer plants)	73	211
Placement of bank deposits	(35)	(1)
Purchase of investments in mutual funds	-	(102)
Proceeds from sale of investments in mutual funds	143	165
Interest received	9	16
Dividend received	-	2
Net cash generated from/ (used in) investing activities (B)	40	(301)

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Aspinwall and Company Limited
Unaudited consolidated Statement of cash flows (continued)

Rs. in lakhs

	Six months ended 30 September 2019 (Un-audited)	Year ended 31 March 2019 (Audited)
Cash flows from financing activities		
Repayment of long-term borrowings	(196)	(428)
Movement in short-term borrowings, net	739	264
Increase in earmarked bank balances not considered as cash and cash equivalents	1	(1)
Interest paid	(236)	(791)
Transfer to investor education and protection fund	-	(7)
Dividend paid on equity shares including tax thereon	(284)	(322)
Net cash generated from/ (used in) financing activities (C)	24	(1,285)
Net (decrease)/ increase in cash and cash equivalents, net (A+B+C)	(140)	98
Cash and cash equivalents at the beginning of the year	438	341
Effect of exchange differences on restatement of foreign currency cash and cash equivalents*	-	(1)
Cash and cash equivalents at the end of the period/ year	298	438

Changes in liabilities arising from financing activities

Particulars	As at 1 April 2019	Cash flows	Non-cash changes on account of acquisition/ disposal	Fair value changes	As at 30 September 2019
Non-current borrowings (including current maturities)	1,048	(196)	-	-	852
Current borrowings	5,691	739	-	-	6,431
Total	6,739	543	-	-	7,283

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

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'.

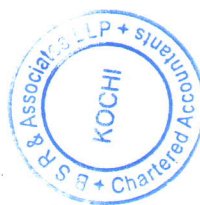


Consolidated Segment wise Revenue, Results, Assets and Liabilities

Sl No.	Particulars	For the quarter ended			For the six months ended		For the year ended 31 March 2019 (Audited)
		30 September 2019 (Un-audited)	30 June 2019 (Un-audited)	30 September 2018 (Un-audited) Refer note 6	30 September 2019 (Un-audited)	30 September 2018 (Un-audited) Refer note 6	
1	Segment revenue (a) Logistics (b) Coffee and related activities (c) Plantation (d) Natural fibre products (e) Others Total Less: Inter-segment revenue Net sales/ income from operations	2,809 2,214 396 399 - 5,818 - 5,818	2,263 2,612 340 380 - 5,595 - 5,595	2,290 2,062 413 699 - 5,464 - 5,464	5,072 4,826 736 779 - 11,413 - 11,413	5,369 5,206 562 1,323 - 12,460 - 12,460	10,082 13,600 1,633 2,269 - 27,584 - 27,584
2	Segment results (a) Logistics (b) Coffee and related activities (c) Plantation (d) Natural fibre products (e) Others Total Less: (i) Finance costs (ii) Other un-allocable expenditure net off un-allocable income Total (loss)/ profit before tax and before exceptional items Exceptional items (Loss)/ profit before tax	261 (77) 91 (20) (2) 253 116 306 (169) - (169)	134 19 (78) (26) (5) 44 127 278 (361) - (361)	219 (464) 21 46 1 (177) 226 209 (612) - (612)	395 (58) 13 (46) (7) 297 243 584 (530) - (530)	342 (399) (4) 66 1 6 365 412 (771) - (771)	775 1,368 184 49 (3) 2,373 669 836 868 - 868
3	Segment assets (a) Logistics (b) Coffee and related activities (c) Plantation (d) Natural fibre products (e) Others (f) Unallocated assets Total segment assets	5,919 11,158 2,066 1,182 1,186 4,385 25,896	5,410 10,895 1,992 1,137 1,199 4,309 24,942	5,641 15,564 1,930 1,479 48 5,510 30,172	5,919 11,158 2,066 1,182 1,186 4,385 25,896	5,641 15,564 1,930 1,479 48 5,510 30,172	5,455 11,424 2,033 1,250 1,204 4,205 25,571
4	Segment liabilities (a) Logistics (b) Coffee and related activities (c) Plantation (d) Natural fibre products (e) Others (f) Unallocated assets Total segment liabilities	2,127 5,424 696 632 519 3,217 12,615	1,752 4,478 671 569 579 3,189 11,238	2,807 9,186 741 730 - 4,010 17,474	2,127 5,424 696 632 519 3,217 12,615	2,807 9,186 741 730 - 4,010 17,474	1,967 4,770 633 544 642 3,026 11,582

Note:

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



Notes to Standalone and Consolidated financials results:

- 1 The above standalone and consolidated unaudited financial results for the quarter and six months ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 November 2019.
- 2 The standalone and consolidated unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Auditors of the Company have carried out the Limited Review of the standalone and consolidated financial results for the quarter and six months ended 30 September 2019.
- 4 The consolidated unaudited financial results comprise results of Aspinwall and Company Limited (the 'Company' or 'Parent Company') and the wholly-owned subsidiaries (together referred to as 'Group') which are Aspinwall Technologies Limited, Malabar Coast Marine Services Private Limited, Aspinwall Geotech Limited and SPS Pharma Logistics 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 The consolidated figures for the corresponding quarter and six months ended 30 September 2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement to submission of quarterly consolidated financial results has been mandatory only from 1 April 2019.
- 7 Being the first year of requirement for submission of statement of cash flow and in absence of any specific guidance from SEBI, the comparative information provided is for the year ended 31 March 2019.
- 8 The figures of the corresponding previous periods/ year has been regrouped/ reclassified, whenever necessary to conform to the current period's presentation.

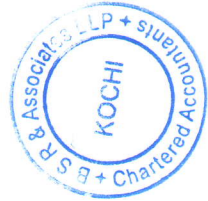
By Order of the Board



Rama Varma
Managing Director
DIN: 00031890

Kochi

06 November 2019



B S R & Associates LLP

Chartered Accountants

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results under Regulation 33 of the Listing Regulations

To
The Board of Directors of Aspinwall and Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Aspinwall and Company Limited ('the Company') for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 116231W/ W-100024

Vikash Somani
Vikash Somani

Partner

Membership No.: 061272

ICAI Unique Document Identification Number: 19061272AAAABJ5588

Place: Hyderabad

Date: 6 November 2019

B S R & Associates LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the Listing Regulations

To

The Board of Directors of Aspinwall and Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Aspinwall and Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended and the corresponding period from 1 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
 2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of Aspinwall and Company Limited ('the Company' or 'the Parent Company') and its wholly-owned subsidiaries, which are given below:
 - a) Aspinwall Technologies Limited
 - b) Malabar Coast Marine Services Private Limited
 - c) Aspinwall Geotech Limited
 - d) SFS Pharma Logistics Private Limited

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B S R & Associates LLP

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the Listing Regulations (continued)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.: 116231W/ W-100024

Vikash Somani

Vikash Somani

Partner

Membership No.: 061272

ICAI Unique Document Identification Number: 19061272AAAABK2115

Place: Hyderabad

Date: 6 November 2019