



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 2378900
E-mail: trivandrum@aspinwall.in
E-mail: ernakulam@aspinwall.in



ASP/2021/44A/70

08th November, 2021

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, 2021 – reg.

Ref: Symbol: ASPINWALL

Pursuant to Regulation 33 (3) (a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2021, as approved by the Board of Directors at their meeting held on 08th November, 2021.

We are enclosing herewith the Limited Review Report dated 08th November, 2021 submitted by the Statutory Auditors.

The Board Meeting ended at 02.45 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

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 quarter and six months ended 30 September 2021

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30 September 2021 (Un-audited)	30 June 2021 (Un-audited)	30 September 2020 (Un-audited)	30 September 2021 (Un-audited)	30 September 2020 (Un-audited)	31 March 2021 (Audited)
1	Income						
2	Revenue from operations	5,546	5,233	5,694	10,779	9,583	24,971
3	Other income	148	53	177	201	300	527
3	Total income (1+2)	5,694	5,286	5,871	10,980	9,883	25,498
4	Expenses						
	a) Cost of materials consumed	1,067	997	1,168	2,064	1,552	6,585
	b) Purchase of stock-in-trade	-	28	804	28	812	1,123
	c) Changes in inventories of finished goods and stock-in-trade	805	338	(257)	1,143	295	598
	d) Employee benefits expense	1,056	911	885	1,967	1,767	3,656
	e) Net impairment losses on financial and contract assets	-	-	102	-	128	240
	f) Finance cost	89	89	110	178	245	419
	g) Depreciation and amortization expense	91	82	83	173	164	322
	h) Other expenses	2,400	2,811	2,711	5,211	4,951	11,636
	Total expenses	5,508	5,256	5,606	10,764	9,914	24,579
5	Profit/ (loss) before tax (3-4)	186	30	265	216	(31)	919
6	Tax expense						
	(a) Current tax charge	16	42	-	58	-	236
	(b) Deferred tax charge/ (credit)	2	(18)	70	(16)	5	37
	Total tax expense	18	24	70	42	5	273
7	Profit/ (loss) after tax (5-6)	168	6	195	174	(36)	646
8	Other comprehensive income/ (loss)						
	Items that will not be reclassified subsequently to profit or loss	(34)	5	5	(29)	11	75
	Remeasurements of the net defined benefit plans	9	(1)	(1)	8	(3)	(21)
	Tax on items that will not be reclassified subsequently to profit or loss	(25)	4	4	(21)	8	54
	Total other comprehensive income/ (loss), net of tax	143	10	199	153	(28)	700
9	Total comprehensive income/ (loss) (7+8)	782	782	782	782	782	782
10	Paid-up equity share capital [Face value of ₹ 10 each]						13,103
11	Other equity						
12	Earnings per share [Face value of ₹ 10 each]						
	Basic and diluted [in ₹] [not annualised for the quarter and six months ended]	2.15	0.08	2.49	2.23	(0.46)	8.26



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Statement of Standalone assets and liabilities

₹ in lakhs

Sl. No.	Particulars	As at 30 September 2021 (Un-audited)	As at 31 March 2021 (Audited)
I	ASSETS		
	Non-current assets	5,997	5,780
	(a) Property, plant and equipment	37	211
	(b) Capital work-in-progress	131	133
	(c) Right-of-use assets	1,125	1,117
	(d) Investment property	527	516
	(e) Biological assets other than bearer plants		
	(f) Financial assets	156	156
	(i) Investments	116	59
	(ii) Loans	387	385
	(iii) Other financial assets	355	331
	(g) Deferred tax assets (net)	615	498
	(h) Income tax assets (net)	56	79
	(i) Other non-current assets		
	Total non-current assets	9,502	9,265
	Current assets	9,200	6,626
	(a) Inventories		
	(b) Financial assets	74	74
	(i) Loans	2,872	3,866
	(ii) Trade receivables	264	450
	(iii) Cash and cash equivalents	65	56
	(iv) Bank balances other than (iii) above	983	1,248
	(v) Other financial assets	533	579
	(c) Other current assets		
		13,991	12,899
	(d) Assets classified as held for sale	492	916
	Total current assets	14,483	13,815
	TOTAL ASSETS	23,985	23,080
II	EQUITY AND LIABILITIES		
	Equity	782	782
	(a) Equity share capital	12,982	13,103
	(b) Other equity		
	Total equity	13,764	13,885
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities	156	162
	(i) Borrowings	122	122
	(ii) Lease liabilities	367	307
	(b) Provisions		
	Total non-current liabilities	645	591
	Current liabilities		
	(a) Financial liabilities	4,628	3,202
	(i) Borrowings	11	11
	(ii) Lease liabilities		
	(iii) Trade payables		
	- Dues of micro enterprises and small enterprises	1,070	1,178
	- Dues of other than micro enterprises and small enterprises	1,595	1,497
	(iv) Other financial liabilities	1,352	1,813
	(b) Other current liabilities	537	525
	(c) Provisions	383	378
	(d) Current tax liabilities (net)		
	Total current liabilities	9,576	8,604
	Total liabilities	10,221	9,195
	TOTAL EQUITY AND LIABILITIES	23,985	23,080

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Standalone Statement of Cash Flows

₹ in lakhs

Particulars	Six months ended 30 September 2021 (Un-audited)	Six months ended 30 September 2020 (Un-audited)
Cash flows from operating activities		
Profit/ (loss) before tax	216	(31)
Adjustments for:		
Depreciation and amortization expense	173	164
Finance costs	178	245
Interest income	(10)	(8)
Profit on disposal of property, plant and equipment (net)	(38)	(*)
Gain on remeasurement of biological assets	(10)	(10)
Dividend income	(40)	(*)
Liabilities/ provisions no longer required written back	(1)	(34)
Credit impaired trade receivables written-off	-	1
Net impairment losses on financial and contract assets	-	127
Net unrealised exchange loss/ (gain)	46	(312)
Operating cash flows before working capital changes	514	142
Changes in assets and liabilities:		
Increase in inventories	(2,574)	(1,838)
Decrease in trade receivable	994	871
Decrease in other financial assets	225	353
(Increase)/ decrease in other assets	(3)	76
Decrease in trade payables	(108)	(67)
Increase in other financial liabilities	83	25
Decrease in other liabilities	(411)	(170)
Increase in provisions	43	104
Cash used in operating activities	(1,237)	(504)
Income taxes paid, net of refund	(103)	13
Net cash used in operating activities (A)	(1,340)	(491)
Cash flows from investing activities		
Additions to property, plant and equipment and investment property including movement in capital work-in-progress and capital advances	(223)	(160)
Proceeds from sale of property, plant and equipment (including bearer plants)	412	-
Loan granted to subsidiary companies	(57)	(75)
(Increase)/ decrease of bank balances not considered as cash and cash equivalents	(9)	14
Interest received	3	8
Dividend received	40	*
Net cash generated from/ (used in) investing activities (B)	166	(213)



Aspinwall and Company Limited
Standalone Statement of Cash Flows (continued)

₹ in lakhs

Particulars	Six months ended 30 September 2021 (Un-audited)	Six months ended 30 September 2020 (Un-audited)
Cash flows from financing activities #		
Proceeds from long term borrowings	11	515
Repayment of long term borrowings	(175)	(689)
Proceeds from short-term borrowings (net)	1,584	1,283
Payment of lease liability	(6)	-
Finance costs	(161)	(239)
Transfer to investor education and protection fund	(*)	(6)
Dividend paid on equity shares	(265)	(9)
Net cash generated from financing activities (C)	988	855
(Decrease)/ increase in cash and cash equivalents, net (A+B+C)	(186)	151
Cash and cash equivalents at the beginning of the period	450	392
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	*	*
Cash and cash equivalents at the end of the period	264	543

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

Changes in liabilities arising from financing activities

₹ in lakhs

Particulars	As at 1 April 2021	Cash flows	Non-cash changes on account of acquisition/ disposal	Fair value changes	As at 30 September 2021
Non-current borrowings (including current maturities)	442	(164)	-	-	278
Current borrowings	2,922	1,584	-	-	4,506
Lease liabilities	133	(6)	6	-	133
Total	3,497	1,414	6	-	4,917

Particulars	As at 1 April 2020	Cash flows	Non-cash changes on account of acquisition/ disposal	Fair value changes	As at 30 September 2020
Non-current borrowings (including current maturities)	608	(174)	-	-	434
Current borrowings	4,268	1,283	-	-	5,551
Total	4,876	1,109	-	-	5,985

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

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Standalone Segment wise Revenue, Results, Assets and Liabilities

Sl. No.	Particulars	For the quarter ended			For the six months ended			₹ in lakhs
		30 September 2021 (Un-audited)	30 June 2021 (Un-audited)	30 September 2020 (Un-audited)	30 September 2021 (Un-audited)	30 September 2020 (Un-audited)	31 March 2021 (Audited)	
1	Segment revenue	2,523	3,089	2,920	5,612	5,290	12,554	
	(a) Logistics	2,152	1,786	1,722	3,938	2,885	8,718	
	(b) Coffee	532	189	410	721	433	1,478	
	(c) Plantation	330	166	642	496	975	2,221	
	(d) Natural fibre products	9	3	-	12	-	-	
	(e) Others	5,546	5,233	5,694	10,779	9,583	24,971	
	Net revenue from operations							
2	Segment results							
	(a) Logistics	103	332	184	435	341	1,072	
	(b) Coffee	184	190	279	374	328	939	
	(c) Plantation	187	(80)	51	107	(86)	188	
	(d) Natural fibre products	(5)	(89)	46	(94)	55	30	
	(e) Others	2	(3)	(4)	(1)	(7)	(12)	
	Total	471	350	556	821	631	2,217	
	Less: (i) Finance costs	89	89	110	178	245	419	
	(ii) Other un-allocable expenditure net off un-allocable income	196	231	181	427	417	879	
	Profit/ (loss) before tax	186	30	265	216	(31)	919	
3	Segment assets							
	(a) Logistics	4,560	5,596	4,845	4,560	4,845	5,387	
	(b) Coffee	10,086	9,394	9,653	10,086	9,653	8,265	
	(c) Plantation	2,135	2,125	2,202	2,135	2,202	2,091	
	(d) Natural fibre products	1,353	1,302	1,511	1,353	1,511	1,249	
	(e) Others	1,126	1,112	1,132	1,126	1,132	1,118	
	(f) Unallocated assets	4,725	4,934	4,893	4,725	4,893	4,970	
	Total segment assets	23,985	24,463	24,236	23,985	24,236	23,080	
4	Segment liabilities							
	(a) Logistics	1,977	2,268	1,819	1,977	1,819	2,540	
	(b) Coffee	3,889	3,193	4,196	3,889	4,196	2,043	
	(c) Plantation	593	565	673	593	673	572	
	(d) Natural fibre products	590	672	791	590	791	527	
	(e) Others	248	304	281	248	281	347	
	(f) Unallocated liabilities	2,924	3,566	3,319	2,924	3,319	3,166	
	Total segment liabilities	10,221	10,568	11,079	10,221	11,079	9,195	

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



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Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2021

Sl. No.	Particulars	For the quarter ended		For the six months ended		For the year ended
		30 September 2021 (Un-audited)	30 June 2021 (Un-audited)	30 September 2021 (Un-audited)	30 September 2020 (Un-audited)	31 March 2021 (Audited)
1	Income					
2	Revenue from operations	5,647	5,381	11,028	9,689	25,275
3	Other income	110	46	156	297	517
3	Total income	5,757	5,427	11,184	9,986	25,792
4	Expenses					
	a) Cost of materials consumed	1,068	998	2,066	1,552	6,585
	b) Purchase of stock-in-trade	-	28	28	812	1,123
	c) Changes in inventories of finished goods and stock-in-trade	805	337	1,142	295	598
	d) Employee benefits expense	1,089	937	2,026	1,799	3,740
	e) Net impairment losses on financial and contract assets	1	-	1	-	240
	f) Finance cost	83	85	168	229	391
	g) Depreciation and amortization expense	94	84	178	166	325
	h) Other expenses	2,475	2,894	5,369	5,157	11,857
	Total expenses	5,615	5,363	10,978	10,010	24,859
5	Profit/ (loss) before tax (3-4)	142	64	206	(24)	933
6	Tax expense	19	48	67	6	254
	(a) Current tax charge	2	(18)	(16)	5	36
	(b) Deferred tax (credit)/ charge	17	66	83	1	218
	Total tax expense	21	30	51	11	290
7	Profit/ (loss) after tax (5-6)	121	34	155	(35)	643
8	Other comprehensive income/ (loss)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of the net defined benefit plans	(33)	5	(28)	11	77
	Tax on items that will not be reclassified subsequently to profit or loss	9	(1)	8	(3)	(22)
	Total other comprehensive income/ (loss), net of tax	(24)	4	(20)	8	55
9	Total comprehensive income/ (loss) (7+8)	97	38	135	(27)	698
10	Profit/ (loss) attributable to:					
	Owners of the Company	121	34	155	(35)	643
	Non-controlling interests	-	-	-	-	-
11	Profit/ (loss) for the period/ year	121	34	155	(35)	643
	Other comprehensive income/ (loss) attributable to:					
	Owners of the Company	(24)	4	(20)	8	55
	Non-controlling interests	-	-	-	-	-
	Other comprehensive income/ (loss)	(24)	4	(20)	8	55
12	Total comprehensive income/ (loss) attributable to:					
	Owners of the Company	97	38	135	(27)	698
	Non-controlling interests	-	-	-	-	-
	Total comprehensive income/ (loss)	97	38	135	(27)	698
13	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782
14	Other equity	-	-	-	-	13,399
15	Earnings per share: [Face value of ₹ 10 each]					
	Basic and diluted [in ₹] [not annualised for the quarter and six months ended]	1.55	2.58	1.98	(0.45)	8.22



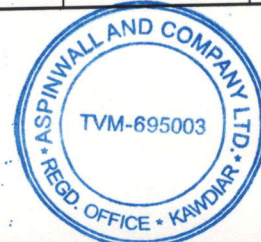
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Statement of Consolidated assets and liabilities

₹ in lakhs

Sl. No.	Particulars	As at 30 September 2021 (Un-audited)	As at 31 March 2021 (Audited)
I	ASSETS		
	Non-current assets	6,123	5,901
	(a) Property, plant and equipment	37	211
	(b) Capital work-in-progress	131	133
	(c) Right-of-use assets	1,125	1,117
	(d) Investment property	527	516
	(e) Biological assets other than bearer plants		
	(f) Financial assets	3	3
	(i) Investments	397	391
	(ii) Other financial assets	365	333
	(g) Deferred tax assets (net)	648	528
	(h) Income tax assets (net)	58	81
	(i) Other non-current assets		
	Total non-current assets	9,414	9,214
	Current assets	9,234	6,658
	(a) Inventories		
	(b) Financial assets	146	144
	(i) Investments	2,896	3,935
	(ii) Trade receivables	340	564
	(iii) Cash and cash equivalents	65	56
	(iv) Bank balances other than (iii) above	976	1,210
	(v) Other financial assets	584	615
	(c) Other current assets		
		14,241	13,182
	(d) Assets held for sale	507	931
	Total current assets	14,748	14,113
	TOTAL ASSETS	24,162	23,327
II	EQUITY AND LIABILITIES		
	Equity	782	782
	(a) Equity share capital	13,260	13,399
	(b) Other equity		
	Total equity	14,042	14,181
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities	285	300
	(i) Borrowings	122	122
	(ii) Lease liabilities	388	327
	(b) Provisions	1	1
	(c) Deferred tax liabilities (Net)		
	Total non-current liabilities	796	750
	Current liabilities		
	(a) Financial liabilities	4,372	2,937
	(i) Borrowings	11	11
	(ii) Lease liabilities		
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,047	1,205
	(iv) Other financial liabilities	1,596	1,503
	(b) Other current liabilities	1,375	1,835
	(c) Provisions	540	527
	(d) Current tax liabilities (net)	383	378
	Total current liabilities	9,324	8,396
	Total liabilities	10,120	9,146
	TOTAL EQUITY AND LIABILITIES	24,162	23,327



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Consolidated Statement of Cash Flows

₹ in lakhs

Particulars	Six months ended 30 September 2021 (Un-audited)	Six months ended 30 September 2020 (Un-audited)
Cash flows from operating activities		
Profit/ (loss) before tax	206	(24)
Adjustments for:		
Depreciation and amortization expense	178	166
Finance costs	168	229
Interest income	(4)	(3)
Profit on disposal of property, plant and equipment (net)	(38)	(*)
Profit on sale of investments	-	(*)
Gain on remeasurement of biological assets	(10)	(10)
Fair value change of current investments (FVTPL)	(3)	(2)
Liabilities/ provisions no longer required written back	(11)	(35)
Credit impaired trade receivables and advances written-off	*	1
Net impairment losses on financial and contract assets	1	127
Net unrealised exchange loss/ (gain)	49	(312)
Operating cash flows before working capital changes	536	137
Changes in assets and liabilities:		
Increase in inventories	(2,576)	(1,838)
Decrease in trade receivable	1,037	845
Decrease in other financial assets	183	399
(Increase)/ decrease in other assets	(18)	76
Decrease in trade payables	(159)	(68)
Increase/ (decrease) in other financial liabilities	101	(21)
Decrease in other liabilities	(410)	(172)
Increase in provisions	46	105
Cash used in operating activities	(1,260)	(537)
Income taxes paid, net of refund	(123)	13
Net cash used in operating activities (A)	(1,383)	(524)
Cash flows from investing activities		
Additions to property, plant and equipment and investment property including movement in capital work-in-progress and capital advances	(240)	(224)
Proceeds from sale of property, plant and equipment (including bearer plants)	412	*
(Increase)/ decrease of bank balances not considered as cash and cash equivalents	(9)	14
Interest received	4	2
Net cash generated from/ (used in) investing activities (B)	167	(208)



Aspinwall and Company Limited
Consolidated Statement of Cash Flows (continued)

₹ in lakhs

Particulars	Six months ended 30 September 2021 (Un-audited)	Six months ended 30 September 2020 (Un-audited)
Cash flows from financing activities #		
Proceeds from long term borrowings	11	515
Repayment of long term borrowings	(175)	(689)
Proceeds from short-term borrowings (net)	1,584	1,283
Payment of lease liability	(6)	-
Finance costs	(157)	(238)
Transfer to investor education and protection fund	(*)	(6)
Dividend paid on equity shares	(265)	(9)
Net cash generated from financing activities (C)	992	856
(Decrease) increase in cash and cash equivalents, net (A+B+C)	(224)	124
Cash and cash equivalents at the beginning of the period	564	492
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	*	*
Cash and cash equivalents at the end of the period	340	616

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

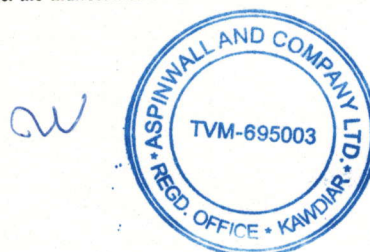
Changes in liabilities arising from financing activities

₹ in lakhs

Particulars	As at 1 April 2021	Cash flows	Non-cash changes on account of acquisition/ disposal	Fair value changes	As at 30 September 2021
Non-current borrowings (including current maturities)	590	(164)	-	-	426
Current borrowings	2,647	1,584	-	-	4,231
Lease liabilities	133	(6)	6	-	133
Total	3,370	1,414	6	-	4,790

Particulars	As at 1 April 2020	Cash flows	Non-cash changes on account of acquisition/ disposal	Fair value changes	As at 30 September 2020
Non-current borrowings (including current maturities)	656	(174)	-	-	482
Current borrowings	3,993	1,283	-	-	5,276
Total	4,649	1,109	-	-	5,758

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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CIN: L74999KL1920PLC001389

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

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

Consolidated Segment wise Revenue, Results, Assets and Liabilities

Consolidated Segment wise Revenue, Results, Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30 September 2021 (Un-audited)	30 June 2021 (Un-audited)	30 September 2020 (Un-audited)	30 September 2021 (Un-audited)	30 September 2020 (Un-audited)	31 March 2021 (Audited)
1	Segment revenue						
	(a) Logistics	2,620	3,233	3,004	5,853	5,396	12,858
	(b) Coffee	2,152	1,786	1,722	3,938	2,885	8,718
	(c) Plantation	532	189	410	721	433	1,478
	(d) Natural fibre products	330	166	642	496	975	2,221
	(e) Others	13	7	-	20	-	-
	Net revenue from operations	5,647	5,381	5,778	11,028	9,689	25,275
2	Segment results						
	(a) Logistics	125	378	200	503	350	1,120
	(b) Coffee	184	190	279	374	328	939
	(c) Plantation	187	(80)	51	107	(86)	188
	(d) Natural fibre products	(5)	(89)	45	(94)	54	29
	(e) Others	(25)	(17)	(11)	(42)	(19)	(59)
	Total	466	382	564	848	627	2,217
	Less: (i) Finance costs	83	85	102	168	229	391
	(ii) Other un-allocable expenditure net off	241	233	185	474	422	893
	Profit/ (loss) before tax	142	64	277	206	(24)	933
3	Segment assets						
	(a) Logistics	4,912	5,995	5,168	4,912	5,168	5,789
	(b) Coffee	10,086	9,394	9,653	10,086	9,653	8,265
	(c) Plantation	2,135	2,125	2,202	2,135	2,202	2,091
	(d) Natural fibre products	1,385	1,334	1,544	1,385	1,544	1,282
	(e) Others	1,308	1,289	1,264	1,308	1,293	1,293
	(f) Unallocated assets	4,336	4,582	4,498	4,336	4,498	4,607
	Total segment assets	24,162	24,719	24,329	24,162	24,329	23,327
4	Segment liabilities						
	(a) Logistics	1,983	2,302	1,879	1,983	1,879	2,589
	(b) Coffee	3,889	3,193	4,196	3,889	4,196	2,043
	(c) Plantation	593	565	673	593	673	572
	(d) Natural fibre products	658	740	838	658	838	595
	(e) Others	356	410	288	356	288	457
	(f) Unallocated liabilities	2,641	3,290	2,999	2,641	2,999	2,890
	Total segment liabilities	10,120	10,500	10,873	10,120	10,873	9,146

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

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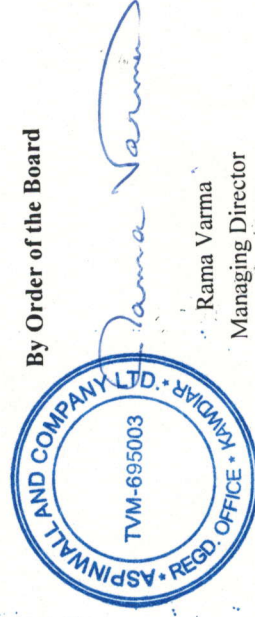
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ASPINWALL AND COMPANY LIMITED

Notes to Standalone and Consolidated financials results:

- 1 The above standalone and consolidated financial results for the quarter and six months ended 30 September 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 November 2021.
- 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 a review of the standalone and consolidated 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 Aspinwall Technologies Limited, Malabar Coast Marine Services Private Limited, Aspinwall Geotech Limited, SFS Pharma Logistics Private Limited and Aspinwall Healthcare Private Limited.
- 5 The consolidated financial results includes, results of a non-operating subsidiary Aspinwall Technologies Limited, which has opted for voluntary liquidation, with effect from 23 July 2021. The liquidation is in-progress, as at the reporting date.
- 6 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.
- 7 The outbreak of COVID-19 pandemic is causing significant disturbance and slowdown of economic activities globally and in India. The operations of the Group were temporarily disrupted but later on resumed in a phased manner. The Group has considered possible impact of COVID-19 in preparation of these unaudited financial results, including its assessment of recoverability of value of property, plant and equipment, inventories, receivables, investments and other financial assets based on internal and external information. However, the eventual outcome of the impact of this global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 8 The above standalone and consolidated financial results are also available on the websites of the stock exchange (www.nseindia.com) and the Company (www.aspinwall.in).
- 9 The figures of the corresponding previous periods/ year have been regrouped/ reclassified, wherever necessary to conform to the current period's presentation.



Thiruvananthapuram
08 November 2021

B S R & Associates LLP

Chartered Accountants

49/179A, 3rd Floor,
Syama Business Centre,
NH-47 Bypass Road,
Vyttila, Kochi – 682 019 - India

Telephone: +91 484 4148 500
Fax: +91 484 4148 501

Limited review report on unaudited quarterly and year-to-date standalone financial results of Aspinwall and Company Limited (“the Company”) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Aspinwall and Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Aspinwall and Company (‘the Company’) for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (‘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 Number: 116231W/ W-100024

Baby Paul

Partner

Membership No.: 218255

ICAI Unique Document Identification Number: 21218255AAAAEN9252

Kochi

8 November 2021

Registered Office:

B S R & Associates LLP

Chartered Accountants

49/179A, 3rd Floor,
Syama Business Centre,
NH-47 Bypass Road,
Vyttila, Kochi – 682 019 - India

Telephone: +91 484 4148 500
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Limited review report on unaudited quarterly and year-to-date consolidated financial results of Aspinwall and Company Limited (“the Company”) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“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”).
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 the following entities:

Name of the entity	Relationship
Aspinwall and Company Limited	Parent
Aspinwall Technologies Limited	Subsidiary
Malabar Coast Marine Services Private Limited	Subsidiary
Aspinwall Geotech Limited	Subsidiary
SFS Pharma Logistics Private Limited	Subsidiary
Aspinwall Healthcare Private Limited	Subsidiary

Registered Office:

Limited review report on unaudited quarterly and year-to-date consolidated financial results of Aspinwall and Company Limited (“the Company”) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, 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.
6. We did not review the interim financial results of three subsidiaries included in the Statement, whose interim consolidated financial results reflect total assets of INR 843 lakhs as at 30 September 2021 and total revenues of INR 111 lakhs and INR 273 lakhs, total net loss after tax of INR 6 lakhs and net profit after tax of INR 23 lakhs and total comprehensive loss of INR 5 lakhs and total comprehensive income of INR 23 lakhs, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and net cash outflows of INR 39 lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. These interim consolidated financial results have been reviewed by the other auditor whose report has been furnished to us by the other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial results of two subsidiaries which have not been reviewed, whose interim financial results reflect total assets of INR 70 lakhs as at 30 September 2021 and total revenue of INR Nil and INR Nil, total net loss after tax of INR 1 lakh and INR 2 lakhs and total comprehensive loss of INR 1 lakh and INR 2 lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and net cash outflows of INR 1 lakh for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024

Baby Paul

Partner

Membership No.: 218255

ICAI Unique Document Identification Number: 21218255AAAAEO4983

Kochi

8 November 2021