



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 ext: +91 484 234 3400
E-mail: trivandrum@aspinwall.in



ASP/2021/44 A/44

17th June, 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: Outcome of Board meeting- Audited Financial Results for the year ended on 31st March, 2021 & Recommendation of Dividend

In continuation of our letter dated June 10th, 2021, we wish to inform you that the Board of Directors of the Company, at it's meeting held today, has *inter-alia*:

- a) Approved the Audited Financial Results (both standalone and consolidated) for the year ended on 31st March, 2021; and
- b) Recommended a dividend of 35% of Rs 3.50 per equity share for the financial year ended on 31st March, 2021, 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 31st March, 2021; and
- b) Auditors' Report with unmodified opinion on the aforesaid Audited Financial Results (Standalone and Consolidated).

The meeting of Board of Directors concluded at 03:45 pm.

Request you to take the above on record.

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 year ended 31 March 2021

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2021 (Audited) (Refer note 7)	31 December 2020 (Un-audited)	31 March 2020 (Audited) (Refer note 7)	31 March 2021 (Audited)	31 March 2020 (Audited)
	Income					
1	Revenue from operations	7,657	7,731	7,067	24,971	25,329
2	Other income	101	126	456	527	821
3	Total income (1+2)	7,758	7,857	7,523	25,498	26,150
4	Expenses					
	a) Cost of materials consumed	2,737	2,296	3,077	6,585	8,139
	b) Purchase of stock-in-trade	1	310	71	1,123	1,187
	c) Changes in inventories of finished goods and stock-in-trade	77	226	(28)	598	1,154
	d) Employee benefits expense	896	993	782	3,656	3,512
	e) Net impairment losses on financial and contract assets	36	76	200	240	218
	f) Finance cost	78	96	119	419	520
	g) Depreciation expense	81	77	82	322	330
	h) Other expenses	3,479	3,206	2,999	11,636	11,060
	Total expenses	7,385	7,280	7,302	24,579	26,120
5	Profit before exceptional items and tax (3-4)	373	577	221	919	30
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	373	577	221	919	30
8	Tax expense					
	(a) Current tax charge	172	64	15	236	37
	(b) Deferred tax (credit)/ charge	(62)	94	11	37	(61)
	Total tax expense	110	158	26	273	(24)
9	Profit after tax (7-8)	263	419	195	646	54
10	Other comprehensive income/ (loss)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of the net defined benefit plans	67	(3)	76	75	76
	Tax on items that will not be reclassified subsequently to profit or loss	(19)	1	(21)	(21)	(21)
	Total other comprehensive income/ (loss), net of tax	48	(2)	55	54	55
11	Total comprehensive income (9+10)	311	417	250	700	109
12	Paid-up equity share capital (Face value of ₹ 10 each)	782	782	782	782	782
13	Other equity				13,103	12,403
14	Earnings per share (Face value of ₹ 10 each)					
	Basic and diluted (in ₹) (not annualised for the quarter)	3.36	5.36	2.49	8.26	0.69

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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 2021 (Audited) (Refer note 7)	31 December 2020 (Un-audited)	31 March 2020 (Audited) (Refer note 7)	31 March 2021 (Audited)	31 March 2020 (Audited)
1	Segment revenue					
	(a) Logistics	3,739	3,525	2,739	12,554	10,945
	(b) Coffee	2,852	2,981	3,592	8,718	11,229
	(c) Plantation	437	608	202	1,478	1,305
	(d) Natural fibre products	629	617	534	2,221	1,850
	(e) Others	-	-	-	-	-
	Total	7,657	7,731	7,067	24,971	25,329
	Less: Inter-segment revenue	-	-	-	-	-
2	Net revenue from operations	7,657	7,731	7,067	24,971	25,329
	Segment results					
	(a) Logistics	419	312	110	1,072	708
	(b) Coffee	251	360	305	939	496
	(c) Plantation	43	231	(122)	188	57
	(d) Natural fibre products	(21)	(4)	5	30	(12)
	(e) Others	(2)	(3)	(14)	(12)	(22)
	Total	690	896	284	2,217	1,227
	Less: (i) Finance costs	78	96	119	419	520
	(ii) Other un-allocable expenditure net off un-allocable income	239	223	(56)	879	677
	Total Profit before tax and before exceptional items	373	577	221	919	30
	Exceptional items	-	-	-	-	-
	Profit before tax	373	577	221	919	30
	Segment assets					
	(a) Logistics	5,387	5,355	5,612	5,387	5,612
	(b) Coffee	8,265	9,076	8,574	8,265	8,574
	(c) Plantation	2,091	2,204	2,038	2,091	2,038
	(d) Natural fibre products	1,249	1,426	1,406	1,249	1,406
	(e) Others	1,118	1,124	1,143	1,118	1,143
	(f) Unallocated assets	4,970	4,874	4,785	4,970	4,785
	Total segment assets	23,080	24,059	23,558	23,080	23,558
4	Segment liabilities					
	(a) Logistics	2,540	2,337	2,103	2,540	2,103
	(b) Coffee	2,043	3,296	3,434	2,043	3,434
	(c) Plantation	572	548	550	572	550
	(d) Natural fibre products	527	678	744	527	744
	(e) Others	347	228	402	347	402
	(f) Unallocated liabilities	3,166	3,398	3,140	3,166	3,140
	Total segment liabilities	9,195	10,485	10,373	9,195	10,373

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 Standalone assets and liabilities

₹ in lakhs

Sl. No.	Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	5,780	6,277
	(b) Capital work-in-progress	211	7
	(c) Right-of-use assets	133	-
	(d) Investment property	1,117	1,136
	(e) Biological assets other than bearer plants	516	485
	(f) Financial assets		
	(i) Investments	156	156
	(ii) Loans	59	51
	(iii) Other financial assets	385	316
	(g) Deferred tax assets (net)	331	423
	(h) Income tax assets (net)	498	581
	(i) Other non-current assets	79	97
	Total non-current assets	9,265	9,529
	Current assets		
	(a) Inventories	6,626	6,868
	(b) Financial assets		
	(i) Loans	74	32
	(ii) Trade receivables	3,866	4,158
	(iii) Cash and cash equivalents	450	392
	(iv) Bank balances other than (iii) above	56	66
	(v) Other financial assets	1,248	1,503
	(c) Other current assets	579	520
		12,899	13,539
	(d) Assets classified as held for sale	916	490
	Total current assets	13,815	14,029
	TOTAL ASSETS	23,080	23,558
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	782	782
	(b) Other equity	13,103	12,403
	Total equity	13,885	13,185
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	162	216
	(ii) Lease liabilities	122	-
	(b) Provisions	307	463
	Total non-current liabilities	591	679
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,922	4,268
	(ii) Lease liabilities	11	-
	(iii) Trade payables		
	- Dues of micro enterprises and small enterprises	-	-
	- Dues of other than micro enterprises and small enterprises	1,178	1,378
	(iv) Other financial liabilities	1,777	2,001
	(b) Other current liabilities	1,813	1,173
	(c) Provisions	525	506
	(d) Current tax liabilities (net)	378	368
	Total current liabilities	8,604	9,694
	Total liabilities	9,195	10,373
	TOTAL EQUITY AND LIABILITIES	23,080	23,558

Standalone Statement of Cash Flows

₹ in lakhs

Particulars	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Cash flows from operating activities		
Profit before tax	919	30
Adjustments for:		
Depreciation expense	322	330
Finance costs	419	520
Interest income	(66)	(22)
Profit on disposal of property, plant and equipment (net)	(2)	(3)
Profit on sale of rubber trees (bearer plants)	-	(70)
Gain on remeasurement of biological assets	(25)	(43)
Dividend income	(*)	(133)
Liabilities/ provisions no longer required written back	(57)	(452)
Credit impaired trade receivables written-off	-	9
Net impairment losses on financial and contract assets	240	218
Unrealised exchange (gain)/ loss (net)	(211)	301
Operating cash flows before working capital changes	1,539	685
Changes in assets and liabilities:		
Decrease in inventories	242	2,992
Decrease/ (increase) in trade receivable	158	(976)
Decrease/ (increase) in other financial assets	74	(345)
Decrease in other assets	3	164
(Decrease)/ increase in trade payables	(199)	553
Increase/ (decrease) in other financial liabilities	259	(108)
Increase in other liabilities	276	245
(Decrease)/ increase in provisions	(61)	217
Cash used in operating activities	2,291	3,427
Income taxes paid, net of refund	(116)	(305)
Net cash generated from operating activities (A)	2,175	3,122
Cash flows from investing activities		
Purchase of property, plant and equipment including movement in capital work-in-progress and capital advances	(472)	(214)
Proceeds from sale of property, plant and equipment (including bearer plants)	3	78
Advance received towards sale of land	365	-
Investment in a subsidiary company	-	(20)
Loan granted to subsidiaries, net of repayments	(50)	-
Decrease/ (increase) of bank balances not considered as cash and cash equivalents	10	(6)
Interest received	18	17
Dividend received	*	133
Net cash used in investing activities (B)	(126)	(12)
Cash flows from financing activities **		
Proceeds from long term borrowings	691	-
Repayment of long-term borrowings	(857)	(392)
Repayment of short-term borrowings (net)	(1,346)	(1,698)
Finance costs	(469)	(489)
Transfer to investor education and protection fund	(7)	(8)
Dividend paid on equity shares	(3)	(413)
Tax on equity dividend paid	-	(61)
Net cash used in financing activities (C)	(1,991)	(3,061)
Increase in cash and cash equivalents, net (A+B+C)	58	49
Cash and cash equivalents at the beginning of the year	392	342
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	*	1
Cash and cash equivalents at the end of the year	450	392

*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 2020	Cash flows (Net)	Non-cash changes	As at 31 March 2021
Non-current borrowings (including current maturities)	608	(166)	-	442
Current borrowings	4,268	(1,346)	-	2,922
Total	4,876	(1,512)	-	3,364

Particulars	As at 1 April 2019	Cash flows (Net)	Non-cash changes	As at 31 March 2020
Non-current borrowings (including current maturities)	1,000	(392)	-	608
Current borrowings	5,966	(1,698)	-	4,268
Total	6,966	(2,090)	-	4,876

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 2021

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2021 (Audited) (Refer note 7)	31 December 2020 (Un-audited)	31 March 2020 (Audited) (Refer note 7)	31 March 2021 (Audited)	31 March 2020 (Audited)
	Income					
1	Revenue from operations	7,775	7,811	7,189	25,275	25,626
2	Other income	96	124	410	517	699
3	Total income	7,871	7,935	7,599	25,792	26,325
4	Expenses					
	a) Cost of materials consumed	2,737	2,296	3,077	6,585	8,139
	b) Purchase of stock-in-trade	1	310	71	1,123	1,187
	c) Changes in inventories of finished goods and stock-in-trade	77	226	(28)	598	1,154
	d) Employee benefits expense	925	1,016	799	3,740	3,574
	e) Net impairment losses on financial and contract assets	36	76	200	240	218
	f) Finance cost	72	90	111	391	486
	g) Depreciation expense	81	78	83	325	333
	h) Other expenses	3,564	3,264	3,103	11,857	11,294
	Total expenses	7,493	7,356	7,416	24,859	26,385
5	Profit/ (loss) before exceptional items and tax (3-4)	378	579	183	933	(60)
6	Exceptional items	-	-	-	-	-
7	Profit/ (loss) before tax (5-6)	378	579	183	933	(60)
8	Tax expense					
	(a) Current tax charge	207	70	17	254	49
	(b) Deferred tax charge/ (credit)	(63)	94	5	36	(67)
	Total tax expense	144	164	22	290	(18)
9	Profit/ (loss) after tax (7-8)	234	415	161	643	(42)
10	Other comprehensive income / (loss)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of the net defined benefit plans	69	(3)	76	77	76
	Tax on items that will not be reclassified subsequently to profit or loss	(20)	1	(21)	(22)	(21)
	Total other comprehensive income/ (loss), net of tax	49	(2)	55	55	55
11	Total comprehensive income/ (loss) (9+10)	283	413	216	698	13
12	Profit/ (loss) attributable to:					
	Owners of the Company	234	415	161	643	(42)
	Non-controlling interests	-	-	-	-	-
	Profit/ (loss)	234	415	161	643	(42)
13	Other comprehensive income/ (loss) attributable to:					
	Owners of the Company	49	(2)	55	55	55
	Non-controlling interests	-	-	-	-	-
	Other comprehensive income/ (loss)	49	(2)	55	55	55
14	Total comprehensive income/ (loss) attributable to:					
	Owners of the Company	283	413	216	698	13
	Non-controlling interests	-	-	-	-	-
	Total comprehensive income/ (loss)	283	413	216	698	13
15	Paid-up equity share capital (Face value of ₹ 10 each)	782	782	782	782	782
16	Other equity				13,399	12,701
17	Earnings per share (Face value of ₹ 10 each)					
	Basic and diluted (in ₹) (not annualised for the quarter)	2.99	5.31	2.06	8.22	(0.54)

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Statement of Consolidated assets and liabilities

₹ in lakhs

Sl. No.	Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	5,901	6,322
	(b) Capital work-in-progress	211	9
	(c) Right-of-use assets	133	-
	(d) Investment property	1,117	1,136
	(e) Biological assets other than bearer plants	516	485
	(f) Financial assets		
	(i) Investments	3	3
	(ii) Other financial assets	391	323
	(g) Deferred tax assets (net)	333	425
	(h) Income tax assets (net)	528	616
	(i) Other non-current assets	81	109
	Total non-current assets	9,214	9,428
	Current assets		
	(a) Inventories	6,658	6,885
	(b) Financial assets		
	(i) Investments	144	139
	(ii) Trade receivables	3,935	4,174
	(iii) Cash and cash equivalents	564	492
	(iv) Bank balances other than (iii) above	56	66
	(v) Other financial assets	1,210	1,448
	(c) Other current assets	615	541
		13,182	13,745
	(d) Assets held for sale	931	490
	Total current assets	14,113	14,235
	TOTAL ASSETS	23,327	23,663
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	782	782
	(b) Other equity	13,399	12,701
	Total equity	14,181	13,483
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	300	264
	(ii) Lease liabilities	122	-
	(b) Provisions	327	480
	(c) Deferred tax liabilities (Net)	1	1
	Total non-current liabilities	750	745
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,647	3,993
	(ii) Lease liabilities	11	-
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,205	1,417
	(iv) Other financial liabilities	1,793	1,971
	(b) Other current liabilities	1,835	1,177
	(c) Provisions	527	509
	(d) Current tax liabilities (net)	378	368
	Total current liabilities	8,396	9,435
	Total liabilities	9,146	10,180
	TOTAL EQUITY AND LIABILITIES	23,327	23,663

Particulars	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Cash flows from operating activities		
Profit before tax	933	(60)
Adjustments for:		
Depreciation expense	325	333
Finance costs	391	486
Interest income	(53)	(15)
Profit on disposal of property, plant and equipment (net)	(2)	(7)
Profit on sale of rubber trees (bearer plants)	-	(70)
Gain on remeasurement of biological assets	(25)	(43)
Dividend income	(*)	-
Fair value change of current investments	(5)	(7)
Loss/ (profit) on sale of investments	*	(6)
Liabilities/ provisions no longer required written back	(58)	(455)
Credit impaired trade receivables written-off	-	9
Net impairment losses on financial and contract assets	240	218
Net unrealised exchange (gain)/ loss	(213)	300
Operating cash flows before working capital changes	1,533	683
Changes in assets and liabilities:		
Decrease in inventories	227	2,989
Decrease/ (increase) in trade receivable	107	(979)
Decrease/ (increase) in other financial assets	54	(336)
(Increase)/ 'decrease in other assets	(14)	166
(Decrease)/ increase in trade payables	(211)	556
Increase/ (decrease) in other financial liabilities	262	(105)
Increase in other liabilities	273	246
(Decrease)/ increase in provisions	(58)	220
Cash used in operating activities	2,173	3,440
Income taxes paid, net of refund	(128)	(318)
Net cash generated from operating activities (A)	2,045	3,122
Cash flows from investing activities		
Purchase of property, plant and equipment including movement in capital work-in-progress and capital advances	(548)	(234)
Proceeds from sale of property, plant and equipment (including bearer plants)	3	82
Advance received towards sale of land	385	-
Decrease/ (increase) of bank balances not considered as cash and cash equivalents	10	(6)
Purchase of mutual funds	(32)	(60)
Proceeds from sale of mutual funds	32	219
Interest received	9	16
Dividend received	*	-
Net cash (used in)/ generated from investing activities (B)	(141)	17
Cash flows from financing activities **		
Proceeds from long term borrowings	791	-
Repayment of long-term borrowings	(857)	(392)
Repayment of short-term borrowings (net)	(1,346)	(1,698)
Finance costs	(410)	(486)
Transfer to investor education and protection fund	(7)	(8)
Dividend paid on equity shares	(3)	(413)
Tax on equity dividend paid	-	(89)
Net cash used in financing activities (C)	(1,832)	(3,086)
Increase in cash and cash equivalents, net (A+B+C)	72	53
Cash and cash equivalents at the beginning of the year	492	438
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	*	1
Cash and cash equivalents at the end of the year	564	492

*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 2020	Cash flows (Net)	Non-cash changes	As at 31 March 2021
Non-current borrowings (including current maturities)	656	(66)	-	590
Current borrowings	3,993	(1,346)	-	2,647
Total	4,649	(1,412)	-	3,237

Particulars	As at 1 April 2019	Cash flows (Net)	Non-cash changes	As at 31 March 2020
Non-current borrowings (including current maturities)	1,048	(392)	-	656
Current borrowings	5,691	(1,698)	-	3,993
Total	6,739	(2,090)	-	4,649

Note: The above Consolidated 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 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17 June 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 statement of standalone and consolidated financial results have been subjected to audit by the statutory auditor of the Company who has expressed an unmodified opinion.
- 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 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 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 from last week of April 2020. 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.
- 7 The standalone and consolidated figures for the quarter ended 31 March 2021 and 31 March 2020 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 The Board of Directors in their meeting held on 17 June 2021 have recommended a dividend of ₹ 3.50 per equity share of ₹ 10/- each for the year ended 31 March 2021.
- 9 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).
- 10 The figures of the corresponding previous periods/ year have been regrouped/ reclassified, wherever necessary to conform to the current period's presentation.

By Order of the Board

Mangalore
17 June 2021

Rama Varma
Managing Director
DIN: 00031890

B S R & Associates LLP

Chartered Accountants

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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 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 2021.

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 we have obtained, 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.

Principal Office:

B S R & Associates LLP

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results (continued)

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 judgements 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 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 is 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 judgement 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.

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Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (continued)

- 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.

Other Matters

The Standalone Annual Financial Results include the results for the quarter ended 31 March 2021 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 & Associates LLP

Chartered Accountants

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

Baby Paul

Partner

Membership Number: 218255

ICAI Unique Document Identification Number: 21218255AAAABP6574

Kochi

17 June 2021

B S R & Associates LLP

Chartered Accountants

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INDEPENDENT AUDITORS' 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 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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 information of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the consolidated annual financial results of the following entities:
 - Aspinwall and Company Limited;
 - Aspinwall Technologies Limited (Subsidiary);
 - Aspinwall Geotech Limited (Subsidiary);
 - Malabar Coast Marine Services Private Limited (Subsidiary);
 - SFS Pharma Logistics Private Limited (Subsidiary); and
 - 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 2021.

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 audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Principal Office:

B S R & Associates LLP

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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

- 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.
- 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/ financial information 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 information of such entities included in the consolidated annual financial results of which we are the independent auditors. 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 para (a) of the Section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of five subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 952 lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 327 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 4 lakhs and net cash inflows of Rs. 13 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 auditors' reports on financial information of these entities have been furnished to us by the management and 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 report of such auditors and the procedures performed by us are as stated in paragraph above.

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Other Matters (continued)

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 and the financial information certified by the Board of Directors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 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 & Associates LLP**

Chartered Accountants

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

Baby Paul

Partner

Membership Number: 218255

ICAI Unique Document Identification Number: 21218255AAAABQ5527

Kochi

17 June 2021