ASPINWALL AND COMPANY LIMITED
Aspinwall House, T C No.24/2269 (7),
Kawdiar-Kuravankonam Road,Kawdiar,
Thiruvananthapuram – 695 003. India.
CIN: L74999KL1920PLC001389
Tel: +91 471 2738900
Email : trivandrum@aspinwall.in

ASP/2025/44A/30

28th May, 2025

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, 2025 & Recommendation of Dividend

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

1. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025. The Statutory Auditors of the Company, M/s. B S R and Co, Chartered Accountants, has issued an Audit Report with an unmodified opinion on the said financial results.
2. Recommendation of a final dividend of ₹6.50 (65%) per equity share of ₹10 each for the financial year ended March 31, 2025, subject to the approval of the members at the ensuing Annual General Meeting of the Company.

We hereby enclose the following:

1. A copy of the Audited Financial Results along with the Audit Report issued by the Company's Statutory Auditors.

The meeting of Board of Directors concluded at 4.00 P.M.

Request you to take the above on record.

Yours faithfully,

For **ASPINWALL AND COMPANY LIMITED**

NEERAJ RAVINDRA VARMA

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Date: 2025.05.28 17:53:45 +05'30'

Neeraj R Varma
Company Secretary
Membership No: FCS11669

ASPINWALL AND COMPANY LIMITED
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Kawdiar-Kuravankonam Road,Kawdiar,
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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/Madam,

Sub: Declaration on Audit Report with unmodified opinion pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015

We hereby declare that M/s. BSR and Co, Chartered Accountants, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2025.

Request you to take the above on record.

Yours faithfully,

For **ASPINWALL AND COMPANY LIMITED**

THALASSERIL RAGHAVANKUTTY RADHAKRISHNAN
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Date: 2025.05.28 17:54:39 +05'30'

T R Radhakrishnan
Executive Director & CFO

B S R and Co
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

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 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

a. We draw attention to Note 9 to the standalone annual financial results for the year ended 31 March 2025 according to which the managerial remuneration paid / payable to Managing Director and Executive Director & Chief Financial Officer of the Company (amounting to INR 278 lakhs) and consequently, the total managerial remuneration for the financial year (amounting to INR 321 lakhs) exceed the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 ("the Act") by INR 43 lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

   Our opinion is not modified with respect to this matter.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

VIPIN LODHA

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Date: 2025.05.28 17:15:11 +05'30'

Vipin Lodha

Partner

Membership No.: 076806

UDIN:25076806BMRKBC2228

Kochi

28 May 2025

B S R and Co
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

Independent Auditor's Report

To the Board of Directors of Aspinwall and Company Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Aspinwall and Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

a. include the annual financial results of the following entities

   1. Aspinwall and Company Limited (Holding Company)
   2. SFS Pharma Logistics Private Limited (Subsidiary)
   3. Malabar Coast Marine Services Private Limited (Subsidiary)
   4. Aspinwall Geotech Limited (Subsidiary)
   5. Aspinwall Healthcare Private Limited (Subsidiary)

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 9 to the consolidated annual financial results for the year ended 31 March 2025 according to which the managerial remuneration paid / payable to Managing Director and Executive Director & Chief Financial Officer of the Holding Company (amounting to INR 278 lakhs) and consequently, the total managerial remuneration for the financial year (amounting to INR 321 lakhs) exceed the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 ("the Act") by INR 43 lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Holding Company proposes to obtain in the forthcoming Annual General Meeting.

Our opinion is not modified in respect of this matter.

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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entity included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no.(a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

a. The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 1,161 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 846 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 134 lakhs and net cash inflows (before consolidation adjustments) of Rs. 109 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Independent Auditor's Report *(Continued)*

Aspinwall and Company Limited

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

VIPIN LODHA

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Vipin Lodha

Partner

Membership No.: 076806

UDIN:25076806BMRKBB3473

Kochi

28 May 2025

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 2025

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2025 (Audited) (Refer note 7)	31 December 2024 (Un-audited)	31 March 2024 (Audited) (Refer note 7)	31 March 2025 (Audited)	31 March 2024 (Audited)
	Income					
1	Revenue from operations	8,741	8,628	7,576	32,771	28,707
2	Other income	244	132	609	688	1,127
3	**Total income [1+2]**	**8,985**	**8,760**	**8,185**	**33,459**	**29,834**
4	**Expenses**					
	a) Cost of materials consumed	3,522	4,120	3,456	10,185	10,425
	b) Purchase of stock-in-trade	2,882	1,267	429	5,987	2,309
	c) Changes in inventories of finished goods and stock-in-trade	(2,081)	(1,501)	(179)	(1,920)	(269)
	d) Employee benefits expense	1,241	1,273	1,215	4,896	4,561
	e) Net impairment loss/ (reversal) on financial and contract assets	6	10	(60)	39	(30)
	f) Finance costs	191	76	34	406	334
	g) Depreciation and amortisation	126	125	152	500	504
	h) Other expenses	2,825	2,848	2,402	11,812	10,776
	Total expenses	**8,712**	**8,218**	**7,449**	**31,905**	**28,610**
5	**Profit before exceptional items and tax [3-4]**	**273**	**542**	**736**	**1,554**	**1,224**
6	Exceptional items [Refer note 6]	-	-	(263)	-	(263)
7	**Profit before tax [5+6]**	**273**	**542**	**473**	**1,554**	**961**
8	Tax expense					
	(a) Current tax charge/ (credit) [Refer note 8]	24	115	(125)	246	(93)
	(b) Deferred tax (credit)/ charge	(54)	(44)	2	(132)	8
	Total tax (credit)/ expense	**(30)**	**71**	**(123)**	**114**	**(85)**
9	**Profit after tax [7-8]**	**303**	**471**	**596**	**1,440**	**1,046**
10	**Other comprehensive income/ (loss)**					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit liability	25	(5)	34	(60)	70
	Income tax related to items that will not be reclassified to profit or loss	(6)	1	(8)	15	(17)
	Total other comprehensive income/ (loss), net of tax	**19**	**(4)**	**26**	**(45)**	**53**
11	**Total comprehensive income [9+10]**	**322**	**467**	**622**	**1,395**	**1,099**
12	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782
13	Other equity				17,735	16,809
14	**Earnings per share [Face value of ₹ 10 each]**					
	Basic and diluted [in ₹] [not annualised for the quarters]	3.87	6.02	7.62	18.42	13.38

Note: Refer the accompanying notes to the financial results.

ASPINWALL AND COMPANY LIMITED

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

Statement of Standalone assets and liabilities

₹ in lakhs

Sl. No.	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
I	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	6,269	6,570
	(b) Intangible assets	38	-
	(c) Capital work-in-progress	299	66
	(d) Intangible assets under development	-	49
	(e) Right-of-use assets	268	255
	(f) Investment property	1,270	1,290
	(g) Biological assets other than bearer plants	565	569
	(h) Financial assets		
	(i) Investments	220	220
	(ii) Loans	10	-
	(iii) Other financial assets	438	330
	(i) Deferred tax assets, net	252	105
	(j) Income tax assets, net	196	378
	(k) Other non-current assets	112	58
	Total non-current assets	**9,937**	**9,890**
	Current assets		
	(a) Inventories	11,944	7,003
	(b) Financial assets		
	(i) Trade receivables	3,272	2,396
	(ii) Cash and cash equivalents	623	2,843
	(iii) Bank balances other than (ii) above	2,180	47
	(iv) Other financial assets	620	693
	(c) Other current assets	888	747
		19,527	**13,729**
	(d) Assets classified as held for sale	773	490
	Total current assets	**20,300**	**14,219**
	TOTAL ASSETS	**30,237**	**24,109**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	782	782
	(b) Other equity	17,735	16,809
	Total equity	**18,517**	**17,591**
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	48	48
	(ii) Lease liabilities	249	250
	(b) Provisions	294	235
	Total non-current liabilities	**591**	**533**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,619	1,975
	(ii) Lease liabilities	24	24
	(iii) Trade payables		
	- Dues of micro enterprises and small enterprises	71	55
	- Dues of creditors other than micro enterprises and small enterprises	1,098	851
	(iv) Other financial liabilities	1,530	1,378
	(b) Other current liabilities	1,009	1,015
	(c) Provisions	418	337
	(d) Current tax liabilities, net	360	350
	Total current liabilities	**11,129**	**5,985**
	Total liabilities	**11,720**	**6,518**
	TOTAL EQUITY AND LIABILITIES	**30,237**	**24,109**

Note: Refer the accompanying notes to the financial results.

ASPINWALL AND COMPANY LIMITED
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Phone: 0471-2738900; Website: www.aspinwall.in; Email: investors@aspinwall.in

Standalone Statement of Cash Flows

₹ in lakhs

Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Cash flows from operating activities		
Profit before exceptional items and tax	**1,554**	**1,224**
Adjustments for:		
Depreciation and amortisation expense	500	504
Finance costs	406	334
Interest income	(220)	(281)
Net gain on sale of property, plant and equipment	(6)	(6)
Profit on sale of rubber trees	(132)	(184)
Change in fair value of biological assets	(36)	(14)
Dividend income	(100)	(260)
Liabilities/ provisions no longer required written back	(80)	(251)
Net impairment loss/ (reversal) on financial and contract assets	39	(30)
Unrealised exchange loss/ (gain), net	22	(44)
Operating profit before working capital changes	**1,947**	**992**
Changes in assets and liabilities:		
Increase in inventories	(4,941)	(295)
Increase in trade receivables	(914)	(136)
Decrease in other financial assets	12	105
Increase in other assets	(172)	(35)
Increase/ (decrease) in trade payables	310	(184)
Increase/ (decrease) in other financial liabilities	167	(166)
Decrease in other liabilities	(151)	(124)
Increase in provisions	80	11
Cash (used in)/ generated from operating activities	**(3,662)**	**168**
Refund of income taxes/ (income taxes paid), net	32	(29)
Net cash (used in)/ generated from operating activities (A)	**(3,630)**	**139**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and investment property including movement in capital work-in-progress and intangible assets under development	(741)	(1,230)
Proceeds from sale of property, plant and equipment	200	262
Advance received against assets classified as held for sale	150	-
Loan given to subsidiaries, net of repayments	(63)	(94)
(Increase)/ decrease of bank balances not considered as cash and cash equivalents	(2,152)	8
Interest received	159	126
Dividend received	100	260
Net cash used in investing activities (B)	**(2,347)**	**(668)**
Cash flows from financing activities		
Proceeds from short-term borrowings, net	4,644	695
Finance costs	(373)	(301)
Payment of lease liabilities	(49)	(23)
Transfer to investor education and protection fund	(2)	(8)
Dividend paid on equity shares	(469)	(465)
Net cash generated from/ (used in) financing activities (C)	**3,751**	**(102)**
Decrease in cash and cash equivalents, net (A+B+C)	**(2,226)**	**(631)**
Cash and cash equivalents at the beginning of the year	2,843	3,474
Effect of exchange differences on re-statement of foreign currency cash and cash equivalents	6	*
Cash and cash equivalents at the end of the year	**623**	**2,843**

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

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

ASPINWALL AND COMPANY LIMITED

CIN: L74999KL1920PLC001389

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

Standalone Segment wise Revenue, Results, Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2025 (Audited) (Refer note 7)	31 December 2024 (Un-audited)	31 March 2024 (Audited) (Refer note 7)	31 March 2025 (Audited)	31 March 2024 (Audited)
1	Segment revenue					
	(a) Logistics	3,019	2,886	2,607	12,516	11,891
	(b) Coffee	3,814	3,393	3,836	13,079	12,050
	(c) Plantation	1,523	1,977	769	5,600	3,621
	(d) Others	385	372	364	1,576	1,145
	Net revenue from operations	**8,741**	**8,628**	**7,576**	**32,771**	**28,707**
2	Segment results					
	(a) Logistics	227	207	326	906	1,200
	(b) Coffee	442	462	300	1,571	587
	(c) Plantation	(35)	277	73	495	406
	(d) Others	6	(8)	72	106	144
	Total	**640**	**938**	**771**	**3,078**	**2,337**
	Less: (i) Finance costs	191	76	34	406	334
	(ii) Other un-allocable expenditure net off un-allocable income	176	320	1	1,118	779
	Profit before exceptional items and tax	**273**	**542**	**736**	**1,554**	**1,224**
	Exceptional items [Refer note 6]	-	-	(263)	-	(263)
	Profit before tax	**273**	**542**	**473**	**1,554**	**961**
3	Segment assets					
	(a) Logistics	7,486	8,059	6,250	7,486	6,250
	(b) Coffee	13,287	8,461	8,656	13,287	8,656
	(c) Plantation	2,878	2,687	2,358	2,878	2,358
	(d) Others	2,495	2,478	2,230	2,495	2,230
	(e) Unallocated assets	4,091	4,021	4,615	4,091	4,615
	Total segment assets	**30,237**	**25,706**	**24,109**	**30,237**	**24,109**
4	Segment liabilities					
	(a) Logistics	1,561	1,924	1,519	1,561	1,519
	(b) Coffee	6,558	1,794	2,069	6,558	2,069
	(c) Plantation	662	610	663	662	663
	(d) Others	292	312	241	292	241
	(e) Unallocated liabilities	2,647	2,871	2,026	2,647	2,026
	Total segment liabilities	**11,720**	**7,511**	**6,518**	**11,720**	**6,518**

Note: Refer the accompanying notes to the financial results.

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Phone: 0471-2738900; Website: www.aspinwall.in; Email: investors@aspinwall.in
Statement of Consolidated Financial Results for the year ended 31 March 2025

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2025 (Audited) (Refer note 7)	31 December 2024 (Un-audited)	31 March 2024 (Audited) (Refer note 7)	31 March 2025 (Audited)	31 March 2024 (Audited)
	Income					
1	Revenue from operations	8,921	8,977	7,789	33,596	29,564
2	Other income	150	145	393	633	905
3	**Total income**	**9,071**	**9,122**	**8,182**	**34,229**	**30,469**
4	**Expenses**					
	a) Cost of materials consumed	3,522	4,120	3,456	10,186	10,427
	b) Purchase of stock-in-trade	2,882	1,267	429	5,988	2,309
	c) Changes in inventories of finished goods and stock-in-trade	(2,081)	(1,501)	(180)	(1,920)	(269)
	d) Employee benefits expense	1,277	1,312	1,253	5,055	4,734
	e) Net impairment (reversal)/ loss on financial and contract assets	(34)	35	(31)	(4)	(30)
	f) Finance costs	191	76	36	407	341
	g) Depreciation and amortisation	126	127	156	503	519
	h) Other expenses	2,983	3,122	2,614	12,404	11,483
	Total expenses	**8,866**	**8,558**	**7,733**	**32,619**	**29,514**
5	**Profit before tax [3-4]**	**205**	**564**	**449**	**1,610**	**955**
6	Tax expense					
	(a) Current tax charge/ (credit) [Refer note 8]	34	127	(116)	291	(118)
	(b) Deferred tax (credit)/ charge	(55)	(45)	1	(134)	5
	Total tax (credit)/ expense	**(21)**	**82**	**(115)**	**157**	**(113)**
7	**Profit after tax [5-6]**	**226**	**482**	**564**	**1,453**	**1,068**
8	**Other comprehensive income/ (loss)**					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit liability	23	(5)	32	(63)	68
	Income tax related to items that will not be reclassified to profit or loss	(5)	1	(8)	16	(17)
	Total other comprehensive income/ (loss), net of tax	**18**	**(4)**	**24**	**(47)**	**51**
9	**Total comprehensive income [7+8]**	**244**	**478**	**588**	**1,406**	**1,119**
10	**Profit attributable to:**					
	Owners of the Company	226	482	564	1,453	1,068
	Non-controlling interests	-	-	-	-	-
	Profit for the period/ year	**226**	**482**	**564**	**1,453**	**1,068**
11	**Other comprehensive income/ (loss) attributable to:**					
	Owners of the Company	18	(4)	24	(47)	51
	Non-controlling interests	-	-	-	-	-
	Other comprehensive income/ (loss)	**18**	**(4)**	**24**	**(47)**	**51**
12	**Total comprehensive income attributable to:**					
	Owners of the Company	244	478	588	1,406	1,119
	Non-controlling interests	-	-	-	-	-
	Total comprehensive income	**244**	**478**	**588**	**1,406**	**1,119**
13	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782
14	Other equity				18,481	17,544
15	**Earnings per share [Face value of ₹ 10 each]**					
	Basic and diluted [in ₹] [not annualised for the quarters]	2.89	6.16	7.21	18.59	13.66

Note: Refer the accompanying notes to the financial results.

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Statement of Consolidated assets and liabilities

₹ in lakhs

Sl. No.	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
I	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	6,292	6,590
	(b) Intangible assets	38	-
	(c) Capital work-in-progress	299	66
	(d) Intangible assets under development	-	49
	(e) Right-of-use assets	268	255
	(f) Investment property	1,270	1,290
	(g) Biological assets other than bearer plants	565	569
	(h) Financial assets		
	(i) Investments	3	3
	(ii) Other financial assets	443	332
	(i) Deferred tax assets, net	264	114
	(j) Income tax assets, net	263	441
	(k) Other non-current assets	115	62
	Total non-current assets	**9,820**	**9,771**
	Current assets		
	(a) Inventories	11,976	7,032
	(b) Financial assets		
	(i) Investments	70	94
	(ii) Trade receivables	3,408	2,560
	(iii) Cash and cash equivalents	1,397	3,511
	(iv) Bank balances other than (iii) above	2,180	47
	(v) Other financial assets	630	712
	(c) Other current assets	910	783
		20,571	**14,739**
	(d) Assets classified as held for sale	773	538
	Total current assets	**21,344**	**15,277**
	TOTAL ASSETS	**31,164**	**25,048**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	782	782
	(b) Other equity	18,481	17,544
	Total equity	**19,263**	**18,326**
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	48	48
	(ii) Lease liabilities	249	250
	(b) Provisions	341	271
	(c) Deferred tax liabilities, net	1	1
	Total non-current liabilities	**639**	**570**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,619	2,027
	(ii) Lease liabilities	24	24
	(iii) Trade payables		
	- Dues of micro enterprises and small enterprises	71	55
	- Dues of creditors other than micro enterprises and small enterprises	1,201	902
	(iv) Other financial liabilities	1,553	1,433
	(b) Other current liabilities	1,011	1,020
	(c) Provisions	423	340
	(d) Current tax liabilities, net	360	351
	Total current liabilities	**11,262**	**6,152**
	Total liabilities	**11,901**	**6,722**
	TOTAL EQUITY AND LIABILITIES	**31,164**	**25,048**

Note: Refer the accompanying notes to the financial results.

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Consolidated Statement of Cash Flows

₹ in lakhs

Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Cash flows from operating activities		
Profit before tax	**1,610**	**955**
Adjustments for:		
Depreciation and amortisation expense	503	519
Finance costs	407	341
Interest income	(262)	(303)
Net loss/ (gain) on sale of property, plant and equipment	17	(6)
Profit on sale of rubber trees	(132)	(184)
Change in fair value of biological assets	(36)	(14)
Dividend income	(*)	(*)
Fair value change of current investments	(5)	(6)
Gain on sale of investments	(1)	(4)
Liabilities/ provisions no longer required written back	(84)	(257)
Net reversal of impairment loss on financial assets and contract assets	(4)	(30)
Provision for obsolescence of inventory	1	13
Loss on revaluation of property, plant and equipment, net	-	23
Impairment loss on non-financial assets	17	-
Unrealised exchange loss/ (gain), net	22	(44)
Operating profit before working capital changes	**2,053**	**1,003**
Changes in assets and liabilities:		
Increase in inventories	(4,945)	(290)
Increase in trade receivables	(883)	(203)
Decrease in other financial assets	15	403
Increase in other assets	(167)	(30)
Increase/ (decrease) in trade payables	364	(161)
Increase/ (decrease) in other financial liabilities	126	(162)
Decrease in other liabilities	(153)	(121)
Increase in provisions	90	15
Cash (used in)/ generated from operating activities	**(3,500)**	**454**
Income taxes paid, net of refund	(26)	(9)
Net cash (used in)/ generated from operating activities [A]	**(3,526)**	**445**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and investment property including movement in capital work-in-progress and intangible assets under development	(745)	(1,232)
Proceeds from sale of property, plant and equipment	225	262
Advance received against assets classified as held for sale	150	-
(Increase)/ decrease of bank balances not considered as cash and cash equivalents	(2,152)	8
Proceeds from sale of mutual funds	30	93
Interest received	200	174
Dividend received	*	*
Net cash used in investing activities [B]	**(2,292)**	**(695)**
Cash flows from financing activities		
Repayment of long-term borrowings	(52)	(19)
Proceeds from short-term borrowings, net	4,644	695
Finance costs	(374)	(308)
Payment of lease liabilities	(49)	(23)
Transfer to investor education and protection fund	(2)	(8)
Dividend paid on equity shares	(469)	(465)
Net cash generated from/ (used in) financing activities [C]	**3,698**	**(128)**
Decrease in cash and cash equivalents, net [A+B+C]	**(2,120)**	**(378)**
Cash and cash equivalents at the beginning of the year	3,511	3,889
Effect of exchange differences on re-statement of foreign currency cash and cash equivalents	6	*
Cash and cash equivalents at the end of the year	**1,397**	**3,511**

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

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'.

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Consolidated Segment wise Revenue, Results, Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2025 (Audited) (Refer note 7)	31 December 2024 (Un-audited)	31 March 2024 (Audited) (Refer note 7)	31 March 2025 (Audited)	31 March 2024 (Audited)
1	**Segment revenue**					
	(a) Logistics	3,198	3,236	2,819	13,339	12,741
	(b) Coffee	3,814	3,393	3,836	13,079	12,050
	(c) Plantation	1,523	1,977	769	5,600	3,621
	(d) Others	386	371	365	1,578	1,152
	Net revenue from operations	**8,921**	**8,977**	**7,789**	**33,596**	**29,564**
2	**Segment results**					
	(a) Logistics	250	249	354	1,044	1,296
	(b) Coffee	442	462	300	1,571	587
	(c) Plantation	(35)	277	73	495	406
	(d) Others	7	(54)	12	44	32
	Total	**664**	**934**	**739**	**3,154**	**2,321**
	Less: (i) Finance costs	191	76	36	407	341
	(ii) Other un-allocable expenditure net off un-allocable income	268	294	254	1,137	1,025
	Profit before tax	**205**	**564**	**449**	**1,610**	**955**
3	**Segment assets**					
	(a) Logistics	8,354	8,999	7,067	8,354	7,067
	(b) Coffee	13,287	8,461	8,656	13,287	8,656
	(c) Plantation	2,878	2,687	2,358	2,878	2,358
	(d) Others	2,782	2,787	2,570	2,782	2,570
	(e) Unallocated assets	3,863	3,772	4,397	3,863	4,397
	Total segment assets	**31,164**	**26,706**	**25,048**	**31,164**	**25,048**
4	**Segment liabilities**					
	(a) Logistics	1,740	2,093	1,668	1,740	1,668
	(b) Coffee	6,558	1,794	2,069	6,558	2,069
	(c) Plantation	662	610	663	662	663
	(d) Others	294	319	307	294	307
	(e) Unallocated liabilities	2,647	2,871	2,015	2,647	2,015
	Total segment liabilities	**11,901**	**7,687**	**6,722**	**11,901**	**6,722**

Note: Refer the accompanying notes to the financial results.

ASPINWALL AND COMPANY LIMITED

Notes to Standalone and Consolidated financial results:

1 The above standalone and consolidated financial results for the quarter and year ended 31 March 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 May 2025.

2 The standalone and consolidated financial results of Aspinwall and Company Limited (the 'Company' or 'Parent Company') have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3 The Statutory Auditors have carried out an audit of the standalone financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified opinion thereon.

4 The consolidated financial results comprise results of the Parent Company and the wholly-owned subsidiaries (together referred to as 'Group') which are Malabar Coast Marine Services Private Limited, Aspinwall Geotech Limited, SFS Pharma Logistics Private Limited and Aspinwall Healthcare Private Limited.

5 Segment reporting in the standalone and consolidated financial results are based on the management approach as defined in Ind AS 108 - Operating segments. The Chief Operating Decision Maker evaluates the Company's and Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, the information has been presented along with these business segments. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

6 Exceptional items in standalone financial results represents:
a) Reversal of provision for diminution in value of investment in a Subsidiary for the quarter and year ended 31 March 2024 : ₹ 100 lakhs.
b) Impairment loss on loan granted to a Wholly Owned Subsidiary for the quarter and year ended 31 March 2024: ₹ 363 lakhs.

7 The standalone and consolidated figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited standalone and consolidated figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the standalone and consolidated figures upto the end of the third quarter were only reviewed and not subjected to audit.

8 i) Current tax in standalone financial results:
The Current tax expense is net of reversal of tax provision pertaining to earlier quarters/ years representing the following:
Quarter and year ended 31 March 2025 - Nil and ₹ 61 lakhs; quarter and year ended 31 March 2024 - ₹ 186 lakhs and ₹ 192 lakhs respectively; and quarter ended 31 December 2024 - ₹ 24 lakhs.

ii) Current tax in consolidated financial results:
The Current tax expense is net of reversal of tax provision pertaining to earlier quarters/ years representing the following:
Quarter and year ended 31 March 2025 - Nil and ₹ 63 lakhs; quarter and year ended 31 March 2024 - ₹ 186 lakhs and ₹ 254 lakhs respectively; and quarter ended 31 December 2024 - ₹ 26 lakhs.

9 The managerial remuneration paid / payable by the Company to the Managing Director and Executive Director & Chief Financial Officer of the Company (amounting to ₹ 278 lakhs) and consequently the total managerial remuneration for the financial year (amounting to ₹ 321 lakhs) exceed the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 ('the Act') by ₹ 43 lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting. As per management's assessment, the approval from shareholders for excess remuneration is probable.

10 The Board of Directors in their meeting held on 28 May 2025 have recommended a dividend of ₹ 6.50/- per equity share of ₹ 10/- each for the year ended 31 March 2025.

11 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).

By Order of the Board

RAMA VARMA
Digitally signed by RAMA VARMA
Date: 2025.05.28 16:37:40 +05'30'

Rama Varma
Managing Director
DIN: 00031890

Bengaluru
28 May 2025