



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

ASP/2026/44A/17

27<sup>th</sup> May, 2026

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

Dear Sir,

**Sub: Outcome of Board meeting- Audited Financial Results for the year ended on 31<sup>st</sup> March, 2026 & Recommendation of Dividend**

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

- a) Approved the Audited Financial Results (both standalone and consolidated) for the year ended on 31<sup>st</sup> March, 2026; and
- b) Recommended a first and final dividend of 65%, i.e. Rs.6.50/- (Rupees Six and Fifty paise only) per equity share for the financial year ended on 31<sup>st</sup> March, 2026, subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company.
- c) Considered the re-appointment of Mr. Rama Varma, Managing Director (DIN: 00031890) effective from 01<sup>st</sup> August, 2026, subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company.

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

- a) Audited Financial Results (Standalone and Consolidated) for the year ended on 31<sup>st</sup> March, 2026; and
- b) Auditors' Report with unmodified opinion on the aforesaid Audited Financial Results (Standalone and Consolidated).
- c) Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the required details are annexed herewith as Annexure-I.



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The meeting of Board of Directors concluded at 4.35 P.M.

Request you to take the above on record.

Yours faithfully,

For **ASPINWALL AND COMPANY LIMITED**

**Neeraj R Varma**  
**Company Secretary**  
**Membership No: FCS11669**



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**Annexure-1**

Disclosure required pursuant to Regulation 30 of SEBI LODR Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel is given herein under: -

Reason for change viz., appointment, resignation, removal, death or otherwise	Re - Appointment of Mr. Rama Varma as Managing Director.
Effective Date of appointment & term of appointment	01 <sup>st</sup> August, 2026 3 years
Brief Profile	After finishing his higher education and working in England, Mr.Rama Varma returned to India in 1972 and joined Aspinwall in Mangalore. After serving various positions in Aspinwall, he was inducted as Managing Director of Aspinwall and Co Ltd (since 2007). He is also one of the members of Aspinwall Promoter Group.
Disclosure of relationships between directors (in case of appointment of a director)	Brother-in-law of Mr. CRR Varma, Director and maternal uncle of Mr. Adithya Varma, Director.
Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/2018-19 and NSE Circular ref. no. NSE/CML/2018/24 dated June 20, 2018	We hereby affirm and confirm that Mr.Rama Varma is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India (SEBI) or any other such statutory/regulatory authority.

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Statement of Standalone Financial Results for the quarter and year ended 31 March 2026

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2026 (Audited) Refer note 8	31 December 2025 (Un-audited)	31 March 2025 (Audited) Refer note 8	31 March 2026 (Audited)	31 March 2025 (Audited)
	<b>Income</b>					
1	Revenue from operations	12,852	10,974	8,741	40,678	32,771
2	Other income	320	118	244	594	688
3	<b>Total income [1+2]</b>	<b>13,172</b>	<b>11,092</b>	<b>8,985</b>	<b>41,272</b>	<b>33,459</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	4,365	6,059	3,522	12,880	10,185
	b) Purchase of stock-in-trade	3,778	900	2,882	7,735	5,987
	c) Changes in inventories of finished goods and stock-in-trade	(1,572)	(2,127)	(2,081)	(782)	(1,920)
	d) Employee benefits expense	1,343	1,300	1,241	5,122	4,896
	e) Net impairment loss on financial assets	7	12	6	34	39
	f) Finance costs	110	183	191	683	406
	g) Depreciation and amortisation	146	147	126	561	500
	h) Other expenses	4,047	3,879	2,825	14,125	11,812
	<b>Total expenses</b>	<b>12,224</b>	<b>10,353</b>	<b>8,712</b>	<b>40,358</b>	<b>31,905</b>
5	<b>Profit before exceptional items and tax [3-4]</b>	<b>948</b>	<b>739</b>	<b>273</b>	<b>914</b>	<b>1,554</b>
6	Exceptional items [Refer note 5]	-	(91)	-	485	-
7	<b>Profit before tax [5+6]</b>	<b>948</b>	<b>648</b>	<b>273</b>	<b>1,399</b>	<b>1,554</b>
8	Tax expense					
	(a) Current tax charge/ (credit) [Refer note 7]	139	(76)	24	143	246
	(b) Deferred tax charge/ (credit)	126	14	(54)	4	(132)
	<b>Total tax expense/ (credit)</b>	<b>265</b>	<b>(62)</b>	<b>(30)</b>	<b>147</b>	<b>114</b>
9	<b>Profit after tax [7-8]</b>	<b>683</b>	<b>710</b>	<b>303</b>	<b>1,252</b>	<b>1,440</b>
10	<b>Other comprehensive income/ (loss)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	Remeasurement of defined benefit liability	43	36	25	25	(60)
	Income tax related to items that will not be reclassified to profit or loss	(11)	(9)	(6)	(6)	15
	<b>Total other comprehensive income/ (loss), net of tax</b>	<b>32</b>	<b>27</b>	<b>19</b>	<b>19</b>	<b>(45)</b>
11	<b>Total comprehensive income [9+10]</b>	<b>715</b>	<b>737</b>	<b>322</b>	<b>1,271</b>	<b>1,395</b>
12	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782
13	Other equity				18,498	17,735
14	<b>Earnings per share [Face value of ₹ 10 each]</b>					
	Basic and diluted [in ₹] [not annualised for the quarters]	8.73	9.08	3.87	16.01	18.42

Note: Refer the accompanying notes to the standalone financial results.

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**Statement of Standalone Assets and Liabilities**

₹ in lakhs

Sl. No.	Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	6,777	6,269
	(b) Intangible assets	32	38
	(c) Capital work-in-progress	163	299
	(d) Right-of-use assets	380	268
	(e) Investment property	1,238	1,270
	(f) Biological assets other than bearer plants	485	565
	(g) Financial assets		
	(i) Investments	219	220
	(ii) Loans	-	10
	(iii) Other financial assets	441	438
	(h) Deferred tax assets, net	242	252
	(i) Income tax assets, net	382	196
	(j) Other non-current assets	73	112
	<b>Total non-current assets</b>	<b>10,432</b>	<b>9,937</b>
	<b>Current assets</b>		
	(a) Inventories	14,753	11,944
	(b) Financial assets		
	(i) Trade receivables	4,890	3,272
	(ii) Cash and cash equivalents	737	623
	(iii) Bank balances other than (ii) above	46	2,180
	(iv) Loans	6	-
	(v) Other financial assets	743	620
	(c) Other current assets	632	888
		<b>21,807</b>	<b>19,527</b>
	(d) Assets classified as held for sale	1	773
	<b>Total current assets</b>	<b>21,808</b>	<b>20,300</b>
	<b>TOTAL ASSETS</b>	<b>32,240</b>	<b>30,237</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	782	782
	(b) Other equity	18,498	17,735
	<b>Total equity</b>	<b>19,280</b>	<b>18,517</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	48	48
	(ii) Lease liabilities	349	249
	(b) Provisions	318	294
	<b>Total non-current liabilities</b>	<b>715</b>	<b>591</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	7,502	6,619
	(ii) Lease liabilities	47	24
	(iii) Trade payables		
	- Dues of micro enterprises and small enterprises	54	71
	- Dues of creditors other than micro enterprises and small enterprises	1,373	1,098
	(iv) Other financial liabilities	1,730	1,530
	(b) Other current liabilities	731	1,009
	(c) Provisions	438	418
	(d) Current tax liabilities, net	370	360
	<b>Total current liabilities</b>	<b>12,245</b>	<b>11,129</b>
	<b>Total liabilities</b>	<b>12,960</b>	<b>11,720</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,240</b>	<b>30,237</b>

Note: Refer the accompanying notes to the standalone financial results.

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**Standalone Statement of Cash Flows**

₹ in lakhs

Particulars	Year ended	
	31 March 2026 (Audited)	31 March 2025 (Audited)
<b>Cash flows from operating activities</b>		
Profit before exceptional items and tax	914	1,554
<i>Adjustments for:</i>		
Depreciation and amortisation expense	561	500
Finance costs	683	406
Interest income	(95)	(220)
Net gain on sale of property, plant and equipment	(10)	(6)
Profit on sale of rubber trees	(158)	(132)
Loss on sale of biological assets	1	-
Change in fair value of biological assets	2	(36)
Dividend income	(100)	(100)
Liabilities/ provisions no longer required written back	(18)	(80)
Net impairment loss on financial assets	34	39
Unrealised exchange loss, net	60	22
<b>Operating profit before working capital changes</b>	<b>1,874</b>	<b>1,947</b>
<i>Changes in assets and liabilities:</i>		
Increase in inventories	(2,809)	(4,941)
Increase in trade receivables	(1,589)	(914)
(Increase)/ decrease in other financial assets	(353)	12
Increase in other assets	(80)	(172)
Increase in trade payables	259	310
Increase in other financial liabilities	87	167
Increase/ (decrease) in other liabilities	281	(151)
Increase in provisions	3	80
<b>Cash used in operating activities</b>	<b>(2,327)</b>	<b>(3,662)</b>
Refund of income taxes, net	36	32
<b>Net cash used in operating activities (A)</b>	<b>(2,291)</b>	<b>(3,630)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets including movement in capital work-in-progress, capital advances and intangible assets under development	(878)	(741)
Proceeds from sale of property, plant and equipment (including advance received)	1,046	350
Loan given to subsidiaries, net of repayments	-	(63)
Decrease/ (increase) of bank balances not considered as cash and cash equivalents	2,359	(2,152)
Interest received	74	159
Dividend received	100	100
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>2,701</b>	<b>(2,347)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings, net	883	4,644
Finance costs	(643)	(373)
Payment of lease liabilities	(40)	(49)
Dividend paid on equity shares including transfer to investor education and protection fund	(507)	(471)
<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(307)</b>	<b>3,751</b>
<b>Increase/ (decrease) in cash and cash equivalents, net (A+B+C)</b>	<b>103</b>	<b>(2,226)</b>
Cash and cash equivalents at the beginning of the year	623	2,843
Effect of exchange differences on re-statement of foreign currency cash and cash equivalents	11	6
<b>Cash and cash equivalents at the end of the year</b>	<b>737</b>	<b>623</b>

**Notes:**

1. 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'.
2. Refer to the accompanying notes to the standalone financial results.

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Standalone Segment wise Revenue, Results, Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2026 (Audited) Refer note 8	31 December 2025 (Un-audited)	31 March 2025 (Audited) Refer note 8	31 March 2026 (Audited)	31 March 2025 (Audited)
1	<b>Segment revenue</b>					
	(a) Logistics	4,362	4,251	3,019	14,984	12,516
	(b) Coffee	6,405	5,124	3,814	17,820	13,079
	(c) Plantation	1,787	1,264	1,523	6,330	5,600
	(d) Others	298	335	385	1,544	1,576
	<b>Net revenue from operations</b>	<b>12,852</b>	<b>10,974</b>	<b>8,741</b>	<b>40,678</b>	<b>32,771</b>
2	<b>Segment results</b>					
	(a) Logistics	451	252	227	1,059	906
	(b) Coffee	780	704	442	1,274	1,571
	(c) Plantation	93	218	(35)	443	495
	(d) Others	(18)	12	6	(28)	106
	<b>Total</b>	<b>1,306</b>	<b>1,186</b>	<b>640</b>	<b>2,748</b>	<b>3,078</b>
	Less: (i) Finance costs	110	183	191	683	406
	(ii) Other un-allocable expenditure net off un-allocable income	248	264	176	1,151	1,118
	<b>Profit before exceptional items and tax</b>	<b>948</b>	<b>739</b>	<b>273</b>	<b>914</b>	<b>1,554</b>
	Exceptional items [Refer note 5]	-	(91)	-	485	-
	<b>Profit before tax</b>	<b>948</b>	<b>648</b>	<b>273</b>	<b>1,399</b>	<b>1,554</b>
3	<b>Segment assets</b>					
	(a) Logistics	6,858	6,999	7,486	6,858	7,486
	(b) Coffee	16,480	12,168	13,287	16,480	13,287
	(c) Plantation	2,680	2,660	2,878	2,680	2,878
	(d) Others	2,798	2,569	2,495	2,798	2,495
	(e) Unallocated assets	3,424	3,767	4,091	3,424	4,091
	<b>Total segment assets</b>	<b>32,240</b>	<b>28,163</b>	<b>30,237</b>	<b>32,240</b>	<b>30,237</b>
4	<b>Segment liabilities</b>					
	(a) Logistics	1,867	2,062	1,561	1,867	1,561
	(b) Coffee	7,532	4,582	6,558	7,532	6,558
	(c) Plantation	704	772	662	704	662
	(d) Others	483	238	292	483	292
	(e) Unallocated liabilities	2,374	1,944	2,647	2,374	2,647
	<b>Total segment liabilities</b>	<b>12,960</b>	<b>9,598</b>	<b>11,720</b>	<b>12,960</b>	<b>11,720</b>

Note: Refer the accompanying notes to the standalone financial results.

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**Notes to the Standalone Financial Results for the quarter and year ended 31 March 2026**

- 1 The above standalone financial results for the quarter and year ended 31 March 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2026.
- 2 The standalone financial results of Aspinwall and Company Limited (the '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 Segment reporting in the standalone 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 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 standalone financial results are consistently applied to record revenue and expenditure in individual segments.
- 5 Exceptional items in the standalone financial results represents:  
For the quarter ended 31 December 2025
  - a) Loss incurred on compulsory acquisition of the Company's land by the State Highways Department, Govt. of Tamil Nadu, during the quarter ended 31 December 2025 amounting to ₹ 25 lakhs. Initial compensation received by the Company amounts to ₹ 8 lakhs against the land cost of ₹ 33 lakhs, resulting in a net loss of ₹ 25 lakhs. The initial compensation received has been accepted under protest by the Company without prejudice to the right to receive the enhanced compensation; and
  - b) Incremental gratuity provision charge due to new Labour Codes for the quarter ended 31 December 2025 - ₹ 66 lakhs (Refer note 6); andFor the year ended 31 March 2026
  - c) The above two expenditure items referred in (a) and (b) were however fully offset by the gain on sale of freehold lands for the year ended 31 March 2026 amounting to ₹ 576 lakhs. Total sale value of the lands amounts to ₹ 1,315 lakhs against the cost of ₹ 739 lakhs, resulting in a net gain of ₹ 576 lakhs.
- 6 On 21 November 2025, the Ministry of Labour and Employment, Govt. of India, by consolidating the existing 29 central labour laws, notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. Following this notification, Central Rules and FAQs were published to facilitate assessment of the financial implications arising from the regulatory changes. Drawing on the best information currently available and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has evaluated and accounted for the incremental financial impact of these changes. The incremental financial impact consisting of gratuity charge amounting to ₹ 66 lakhs primarily stems from the change in the definition of 'wages'. Given the materiality and non-recurring nature of this incremental financial impact, it has been presented under "Exceptional Items" in the standalone financial results. The Company continues to closely monitor the Central and State Rules, along with further clarifications from the Government on other aspects of the Labour Codes, and will incorporate appropriate accounting effects as developments occur.
- 7 Current tax expense in the standalone financial results includes reversals of tax provision pertaining to earlier years:
  - a) Quarter and year ended 31 March 2026 - ₹ 10 lakhs.
  - b) Year ended 31 March 2025 - ₹ 61 lakhs.
- 8 The standalone figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited standalone 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 figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 9 The Board of Directors of the Company in their meeting held on 27 May 2026 have recommended a dividend of ₹ 6.50/- per equity share of ₹ 10/- each for the year ended 31 March 2026.
- 10 The above standalone 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** Digitally signed  
by RAMA  
**VARMA**  
Date:  
2026.05.27  
12:49:15 +05'30'

Rama Varma  
Managing Director  
DIN: 00031890

Kochi  
27 May 2026

ASPINWALL AND COMPANY LIMITED

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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026

₹ in lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2026 (Audited) (Refer note 9)	31 December 2025 (Un-audited)	31 March 2025 (Audited) (Refer note 9)	31 March 2026 (Audited)	31 March 2025 (Audited)
	<b>Income</b>					
1	Revenue from operations	13,030	11,366	8,921	41,715	33,596
2	Other income	216	128	150	527	633
3	<b>Total income</b>	<b>13,246</b>	<b>11,494</b>	<b>9,071</b>	<b>42,242</b>	<b>34,229</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	4,365	6,060	3,522	12,881	10,186
	b) Purchase of stock-in-trade	3,778	900	2,882	7,735	5,988
	c) Changes in inventories of finished goods and stock-in-trade	(1,572)	(2,127)	(2,081)	(782)	(1,920)
	d) Employee benefits expense	1,388	1,346	1,277	5,294	5,055
	e) Net impairment loss/ (reversal) on financial assets	3	12	(34)	30	(4)
	f) Finance costs	111	183	191	684	407
	g) Depreciation and amortisation	147	148	126	565	503
	h) Other expenses	4,155	4,158	2,983	14,796	12,404
	<b>Total expenses</b>	<b>12,375</b>	<b>10,680</b>	<b>8,866</b>	<b>41,203</b>	<b>32,619</b>
5	<b>Profit before exceptional items and tax [3-4]</b>	<b>871</b>	<b>814</b>	<b>205</b>	<b>1,039</b>	<b>1,610</b>
6	Exceptional items [Refer note 6]	-	(95)	-	481	-
7	<b>Profit before tax [5+6]</b>	<b>871</b>	<b>719</b>	<b>205</b>	<b>1,520</b>	<b>1,610</b>
8	Tax expense					
	(a) Current tax charge/ (credit) [Refer note 8]	141	(68)	34	187	291
	(b) Deferred tax charge/ (credit)	129	25	(55)	17	(134)
	<b>Total tax expense/ (credit)</b>	<b>270</b>	<b>(43)</b>	<b>(21)</b>	<b>204</b>	<b>157</b>
9	<b>Profit after tax [7-8]</b>	<b>601</b>	<b>762</b>	<b>226</b>	<b>1,316</b>	<b>1,453</b>
10	<b>Other comprehensive income/ (loss)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	Remeasurement of defined benefit liability	45	34	23	24	(63)
	Income tax related to items that will not be reclassified to profit or loss	(10)	(9)	(5)	(5)	16
	<b>Total other comprehensive income/ (loss), net of tax</b>	<b>35</b>	<b>25</b>	<b>18</b>	<b>19</b>	<b>(47)</b>
11	<b>Total comprehensive income [9+10]</b>	<b>636</b>	<b>787</b>	<b>244</b>	<b>1,335</b>	<b>1,406</b>
12	<b>Profit attributable to:</b>					
	Owners of the Company	601	762	226	1,316	1,453
	Non-controlling interests	-	-	-	-	-
	<b>Profit for the period/ year</b>	<b>601</b>	<b>762</b>	<b>226</b>	<b>1,316</b>	<b>1,453</b>
13	<b>Other comprehensive income/ (loss) attributable to:</b>					
	Owners of the Company	35	25	18	19	(47)
	Non-controlling interests	-	-	-	-	-
	<b>Other comprehensive income/ (loss)</b>	<b>35</b>	<b>25</b>	<b>18</b>	<b>19</b>	<b>(47)</b>
14	<b>Total comprehensive income attributable to:</b>					
	Owners of the Company	636	787	244	1,335	1,406
	Non-controlling interests	-	-	-	-	-
	<b>Total comprehensive income</b>	<b>636</b>	<b>787</b>	<b>244</b>	<b>1,335</b>	<b>1,406</b>
15	Paid-up equity share capital [Face value of ₹ 10 each]	782	782	782	782	782
16	Other equity				19,308	18,481
17	<b>Earnings per share [Face value of ₹ 10 each]</b>					
	Basic and diluted [in ₹] [not annualised for the quarters ended]	7.69	9.74	2.89	16.83	18.59

Note: Refer the accompanying notes to the consolidated financial result

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 Consolidated Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	6,813	6,292
	(b) Intangible assets	32	38
	(c) Capital work-in-progress	163	299
	(d) Right-of-use assets	380	268
	(e) Investment property	1,238	1,270
	(f) Biological assets other than bearer plants	485	565
	(g) Financial assets		
	(i) Investments	2	3
	(ii) Other financial assets	456	443
	(h) Deferred tax assets, net	242	264
	(i) Income tax assets, net	459	263
	(j) Other non-current assets	76	115
	<b>Total non-current assets</b>	<b>10,346</b>	<b>9,820</b>
	<b>Current assets</b>		
	(a) Inventories	14,787	11,976
	(b) Financial assets		
	(i) Investments	70	70
	(ii) Trade receivables	5,079	3,408
	(iii) Cash and cash equivalents	941	1,397
	(iv) Bank balances other than (iii) above	278	2,180
	(v) Other financial assets	1,145	630
	(c) Other current assets	656	910
		<b>22,956</b>	<b>20,571</b>
	(d) Assets classified as held for sale	1	773
	<b>Total current assets</b>	<b>22,957</b>	<b>21,344</b>
	<b>TOTAL ASSETS</b>	<b>33,303</b>	<b>31,164</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	782	782
	(b) Other equity	19,308	18,481
	<b>Total equity</b>	<b>20,090</b>	<b>19,263</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	48	48
	(ii) Lease liabilities	349	249
	(b) Provisions	340	341
	(c) Deferred tax liabilities, net	1	1
	<b>Total non-current liabilities</b>	<b>738</b>	<b>639</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	7,502	6,619
	(ii) Lease liabilities	47	24
	(iii) Trade payables		
	- Dues of micro enterprises and small enterprises	54	71
	- Dues of creditors other than micro enterprises and small enterprises	1,563	1,201
	(iv) Other financial liabilities	1,764	1,553
	(b) Other current liabilities	737	1,011
	(c) Provisions	438	423
	(d) Current tax liabilities, net	370	360
	<b>Total current liabilities</b>	<b>12,475</b>	<b>11,262</b>
	<b>Total liabilities</b>	<b>13,213</b>	<b>11,901</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,303</b>	<b>31,164</b>

Note: Refer the accompanying notes to the consolidated financial results.

**ASPINWALL AND COMPANY LIMITED**

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**Consolidated Statement of Cash Flows**

₹ in lakhs

Particulars	Year ended	
	31 March 2026 (Audited)	31 March 2025 (Audited)
<b>Cash flows from operating activities</b>		
Profit before exceptional items and tax	1,039	1,610
<b>Adjustments for:</b>		
Depreciation and amortisation expense	565	503
Finance costs	684	407
Interest income	(139)	(262)
Net (gain)/ loss on sale of property, plant and equipment	(10)	17
Profit on sale of rubber trees	(158)	(132)
Loss on sale of biological assets	1	-
Change in fair value of biological assets	2	(36)
Dividend income	(*)	(*)
Fair value change of current investments	(4)	(5)
Gain on sale of investments	(*)	(1)
Liabilities/ provisions no longer required written back	(20)	(84)
Net impairment loss/ (reversal) on financial assets	30	(4)
Provision for obsolescence of inventory	-	1
Impairment loss on non-financial assets	-	17
Unrealised exchange loss, net	62	22
<b>Operating profit before working capital changes</b>	<b>2,052</b>	<b>2,053</b>
<b>Changes in assets and liabilities:</b>		
Increase in inventories	(2,811)	(4,945)
Increase in trade receivables	(1,641)	(883)
(Increase)/ decrease in other financial assets	(379)	15
Increase in other assets	(91)	(167)
Increase in trade payables	343	364
Increase in other financial liabilities	99	126
Increase/ (decrease) in other liabilities	285	(153)
(Decrease)/ increase in provisions	(32)	90
<b>Cash used in operating activities</b>	<b>(2,175)</b>	<b>(3,500)</b>
Income-tax paid, net	(7)	(26)
<b>Net cash used in operating activities (A)</b>	<b>(2,182)</b>	<b>(3,526)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets including movement in capital work-in-progress, capital advances and intangible assets under development	(894)	(745)
Proceeds from sale of property, plant and equipment (including advance received)	1,046	375
Decrease/ (increase) of bank balances not considered as cash and cash equivalents	1,751	(2,152)
Proceeds from sale of mutual funds	4	30
Interest received	116	200
Dividend received	*	*
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>2,023</b>	<b>(2,292)</b>
<b>Cash flows from financing activities</b>		
Repayment of long-term borrowings	-	(52)
Proceeds from short-term borrowings, net	883	4,644
Finance costs	(644)	(374)
Payment of lease liabilities	(40)	(49)
Dividend paid on equity shares including transfer to investor education and protection fund	(507)	(471)
<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(308)</b>	<b>3,698</b>
<b>Decrease in cash and cash equivalents, net (A+B+C)</b>	<b>(467)</b>	<b>(2,120)</b>
Cash and cash equivalents at the beginning of the year	1,397	3,511
Effect of exchange differences on re-statement of foreign currency cash and cash equivalents	11	6
<b>Cash and cash equivalents at the end of the year</b>	<b>941</b>	<b>1,397</b>

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

**Note:**

1. 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'.
2. Refer the accompanying notes to the consolidated financial results.

ASPINWALL AND COMPANY LIMITED

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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 2026 (Audited) (Refer note 9)	31 December 2025 (Un-audited)	31 March 2025 (Audited) (Refer note 9)	31 March 2026 (Audited) (Refer note 9)	31 March 2025 (Audited) (Refer note 9)
1	<b>Segment revenue</b>					
	(a) Logistics	4,541	4,642	3,198	16,021	13,339
	(b) Coffee	6,405	5,124	3,814	17,820	13,079
	(c) Plantation	1,787	1,264	1,523	6,330	5,600
	(d) Others	297	336	386	1,544	1,578
	<b>Net revenue from operations</b>	<b>13,030</b>	<b>11,366</b>	<b>8,921</b>	<b>41,715</b>	<b>33,596</b>
2	<b>Segment results</b>					
	(a) Logistics	459	319	250	1,239	1,044
	(b) Coffee	780	704	442	1,274	1,571
	(c) Plantation	93	218	(35)	443	495
	(d) Others	(19)	13	7	(29)	44
	<b>Total</b>	<b>1,313</b>	<b>1,254</b>	<b>664</b>	<b>2,927</b>	<b>3,154</b>
	Less: (i) Finance costs	111	183	191	684	407
	(ii) Other un-allocable expenditure net off un-allocable income	331	257	268	1,204	1,137
	<b>Profit before exceptional items and tax</b>	<b>871</b>	<b>814</b>	<b>205</b>	<b>1,039</b>	<b>1,610</b>
	Exceptional items [Refer note 6]	-	(95)	-	481	-
	<b>Profit before tax</b>	<b>871</b>	<b>719</b>	<b>205</b>	<b>1,520</b>	<b>1,610</b>
3	<b>Segment assets</b>					
	(a) Logistics	7,848	8,108	8,354	7,848	8,354
	(b) Coffee	16,480	12,168	13,287	16,480	13,287
	(c) Plantation	2,680	2,660	2,878	2,680	2,878
	(d) Others	3,094	2,862	2,782	3,094	2,782
	(e) Unallocated assets	3,201	3,539	3,863	3,201	3,863
	<b>Total segment assets</b>	<b>33,303</b>	<b>29,337</b>	<b>31,164</b>	<b>33,303</b>	<b>31,164</b>
4	<b>Segment liabilities</b>					
	(a) Logistics	2,118	2,345	1,740	2,118	1,740
	(b) Coffee	7,532	4,582	6,558	7,532	6,558
	(c) Plantation	704	772	662	704	662
	(d) Others	485	240	294	485	294
	(e) Unallocated liabilities	2,374	1,944	2,647	2,374	2,647
	<b>Total segment liabilities</b>	<b>13,213</b>	<b>9,883</b>	<b>11,901</b>	<b>13,213</b>	<b>11,901</b>

Note: Refer the accompanying notes to the consolidated financial results.

**ASPINWALL AND COMPANY LIMITED**

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**Notes to the Consolidated Financial Results for the quarter and year ended 31 March 2026**

- 1 The above consolidated financial results for the quarter and year ended 31 March 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2026.
- 2 The consolidated financial results of Aspinwall and Company Limited (the 'Parent') 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 consolidated financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified opinion thereon.
- 4 The consolidated financial results comprise results of the Parent and the wholly-owned subsidiaries (together referred to as 'Group') which are SFS Pharma Logistics Private Limited, Malabar Coast Marine Services Private Limited, Aspinwall Geotech Limited and Aspinwall Healthcare Private Limited.
- 5 Segment reporting in the consolidated financial results are based on the management approach as defined in Ind AS 108 - Operating segments. The Chief Operating Decision Maker evaluates the 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 consolidated financial results are consistently applied to record revenue and expenditure in individual segments.
- 6 Exceptional items in the consolidated financial results represents:  
For the quarter ended 31 December 2025
  - a) Loss incurred on compulsory acquisition of the Company's land by the State Highways Department, Govt. of Tamil Nadu, during the quarter ended 31 December 2025 amounting to ₹ 25 lakhs. Initial compensation received by the Company amounts to ₹ 8 lakhs against the land cost of ₹ 33 lakhs, resulting in a net loss of ₹ 25 lakhs. The initial compensation received has been accepted under protest by the Company without prejudice to the right to receive the enhanced compensation; and
  - b) Incremental gratuity provision charge due to new Labour Codes for the quarter ended 31 December 2025 - ₹ 70 lakhs (Refer note 7); andFor the year ended 31 March 2026
  - c) The above two expenditure items referred in (a) and (b) were however fully offset by the gain on sale of freehold lands for the year ended 31 March 2026 amounting to ₹ 576 lakhs. Total sale value of the lands amounts to ₹ 1,315 lakhs against the cost of ₹ 739 lakhs, resulting in a net gain of ₹ 576 lakhs.
- 7 On 21 November 2025, the Ministry of Labour and Employment, Govt. of India, by consolidating the existing 29 central labour laws, notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. Following this notification, Central Rules and FAQs were published to facilitate assessment of the financial implications arising from the regulatory changes. Drawing on the best information currently available and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Group has evaluated and accounted for the incremental financial impact of these changes. The incremental financial impact consisting of gratuity charge amounting to ₹ 70 lakhs primarily stems from the change in the definition of 'wages'. Given the materiality and non-recurring nature of this incremental financial impact, it has been presented under "Exceptional Items" in the consolidated financial results. The Group continues to closely monitor the Central and State Rules, along with further clarifications from the Government on other aspects of the Labour Codes, and will incorporate appropriate accounting effects as developments occur.
- 8 Current tax expense in the consolidated financial results includes reversals of tax provision pertaining to earlier years:
  - a) Quarter and year ended 31 March 2026 - ₹ 20 lakhs.
  - b) Year ended 31 March 2025 - ₹ 63 lakhs.
- 9 The consolidated figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited 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 consolidated figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 10 The Board of Directors of the Parent in their meeting held on 27 May 2026 have recommended a dividend of ₹ 6.50/- per equity share of ₹ 10/- each for the year ended 31 March 2026.
- 11 The above consolidated financial results are also available on the websites of the stock exchange (www.nseindia.com) and the Parent (www.aspinwall.in).

Kochi  
27 May 2026

**By Order of the Board**

**RAMA**  
Digitally signed  
by RAMA  
**VARMA**  
Date:  
2026.05.27  
12:55:13 +05'30'

Rama Varma  
Managing Director  
DIN: 00031890

## Independent Auditor's Report

### To the Board of Directors of Aspinwall and Company Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Aspinwall and Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

#### Basis for Opinion

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

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

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

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

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Western Express Highway, Goregaon (East), Mumbai - 400063

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

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 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** Digitally signed  
by VIPIN LODHA  
Date: 2026.05.27  
15:40:31 +05'30'  
**Vipin Lodha**

*Partner*

Kochi

27 May 2026

Membership No.: 076806

UDIN:26076806CHJDHI5463

## 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 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the following entities
  1. Aspinwall and Company Limited (Holding Company)
  2. SFS Pharma Logistics Private Limited (Subsidiary)
  3. Malabar Coast Marine Services Private Limited (Subsidiary)
  4. Aspinwall Geotech Limited (Subsidiary)
  5. Aspinwall Healthcare Private Limited (Subsidiary)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

#### Basis for Opinion

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

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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.

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

- 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. 1,287 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 1,078 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 160 lakhs and net cash outflows (before consolidation adjustments) of Rs. 552 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

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

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

**Independent Auditor's Report (Continued)**  
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- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 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** Digitally signed  
by VIPIN LODHA  
**LODHA** Date: 2026.05.27  
15:41:45 +05'30'

**Vipin Lodha**

*Partner*

Kochi

27 May 2026

Membership No.: 076806

UDIN:26076806XTUPRR4797