



ASPINWALL AND COMPANY LIMITED

Registered Office: Devankulangara, Edappally, Kochi - 682 024

Unaudited Financial Results for the Three/ Nine months ended 31st December, 2011

Sl. No.	Particulars	For the Three months ended			For the Nine months ended		₹ in Lakhs
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1.	a) Net Sales/Income from Operations	7,240	3,852	5,784	16,279	14,226	20,348
b)	Other Operating Income	193	85	149	469	322	666
	Total	7,433	3,937	5,933	16,748	14,548	21,014
2.	Expenditure						
	a) Increase/Decrease in stock in trade and work in progress	1,782	(1,043)	1,710	(163)	120	(164)
	b) Consumption of Raw Materials	195	329	297	1,570	1,274	1,707
	c) Purchases of Traded Goods	637	2,028	242	4,653	3,048	5,100
	d) Employees Cost	629	538	521	1,695	1,459	1,929
	e) Depreciation and Amortisation	122	123	164	363	344	480
	f) Handling Charges	2,150	1,043	1,654	4,801	5,085	7,310
	g) Transportation Charges	383	332	547	1,059	1,337	1,545
	h) Other Operational Expenditure	412	157	56	662	268	546
	i) Other Expenditure	285	226	224	719	701	985
	Total	6,595	3,733	5,415	15,359	13,636	19,438
3.	Profit from Operations before other income, interest and Exceptional Items (1-2)	838	204	518	1,389	912	1,576
4.	Other Income	88	85	54	308	229	391
5.	Profit before Interest & Exceptional Items (3+4)	926	289	572	1,697	1,141	1,967
6.	Interest	155	101	76	354	213	268
7.	Profit after interest but before exceptional items (5-6)	771	188	496	1,343	928	1,699
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit from Ordinary Activities before tax (7+8)	771	188	496	1,343	928	1,699
10.	Tax Expense	570	110	195	805	355	694
11.	Net Profit from Ordinary Activities after tax (9-10)	201	78	301	538	573	1,005
12.	Extraordinary Item (net of Tax expense)	-	-	-	-	-	-
13.	Net Profit for the period (11-12)	201	78	301	538	573	1,005
14.	Paid up Equity Share Capital (Face Value ₹ 10 each)	782	782	782	782	782	782
15.	Reserves excluding Revaluation Reserve	-	-	-	-	-	8,464
16.	Basic & Diluted Earnings per Share (EPS) (not Annualized)	2.57	1.00	3.85	6.88	7.33	12.86*
17.	Public Shareholding						
	- Number of Shares	2,692,546	2,692,546	2,692,546	2,692,546	2,692,546	2,692,546
	- Percentage of Shareholding	34.44	34.44	34.44	34.44	34.44	34.44
18.	Promoters & Promoter Group Shareholding						
	(a) Pledged / encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	(b) Non - encumbered						
	- Number of shares	5,125,742	5,125,742	5,125,742	5,125,742	5,125,742	5,125,742
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	65.56%	65.56%	65.56%	65.56%	65.56%	65.56%

* Annualised

NOTES:

- The above financial results for the three /nine months ended 31stDecember, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 8th February, 2012 and have been subjected to limited review by the Statutory Auditors.
- The mark to market loss on outstanding forward exchange contracts as on 31st December, 2011 aggregates ₹434 Lakhs which is expected to flow back through future cash flows. Pending adoption of Accounting Standard 30 on Financial Instruments: Recognition and Measurement, the Company has not made provision for the same. Our auditors have drawn reference to this note in their report on the Financial results.
- Auditors had qualified their Limited Review report for the quarter ended 30th September, 2011 with regard to non provision of mark to market losses (net) of ₹303 Lakhs on outstanding forward contracts as on 30th September, 2011 which is not in accordance with the announcement made by the Institute of Chartered Accountants of India on 29th March, 2008 in this regard. Accordingly, the profit for the three months as well as Six months ended 30th September, 2011 and accumulated balance in reserves and surplus as on 30th September, 2011 are overstated to this extent.
Management's Reply: The company has entered into forward exchange contracts to hedge the foreign currency risks of future transactions in respect of which firm commitments are made or which are highly probable transactions. The Company does not hold forward contracts for trading or speculative purposes and all the forward exchange contracts entered into by the Company are to mitigate or offset the risks that arise from their normal business activities only. The mark to market losses on these outstanding foreign exchange contracts as on 30th September, 2011 was ₹303 Lakhs pending adoption of Accounting Standard 30 on Financial Instruments: Recognition and Measurement, the Company has not made provision for the same.
During the quarter entered 31st December, 2011 foreign exchange loss of ₹255 Lakhs (Net) was accounted on matured forward exchange contracts /transactions.
- Service Tax Commissioners, Kochi and Chennai have raised demands aggregating to ₹822.15 Lakhs (excluding interest and additional penalty, if any) for the period from April, 2002 to December, 2006 and the Company's appeal against these demands is pending before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Bangalore and Chennai. Service Tax demands aggregating to ₹7.28 Lakhs (excluding interest and additional penalty, if any) for the period from April, 2006 to June, 2009, in respect of branch at Kochi, disputed by the Company are pending before Commissioner (Appeals). The management believes that the outcome of these appeals is likely to be in favour of the company and accordingly no provision is considered necessary at this stage.

5) The Company's Appeal against the Agricultural Income Tax demands arising on disallowance of set off of earlier year losses incurred by erstwhile The Pullangode Rubber and Produce Company Ltd., which got merged with the Company w.e.f.01.01.2006 against the agricultural income of the Company in the post merger period, has been decided in favour of the Department by the Hon. High Court of Kerala. Consequently the tax expense includes provision for Agricultural Income Tax demands relating to earlier years aggregating to ₹265 Lakhs. Company has filed a Special Leave Petition to Supreme Court challenging the decision of Hon. High Court of Kerala.

6) The status of Investor's Complaints is as under:
Opening - Nil, Received - Nil, Resolved - Nil, Closing - Nil.

7) Figures for the Previous Year / Period have been regrouped wherever necessary to conform to current quarter's classification.

By Order of the Board
Sd/-
Rama Varma
Managing Director

Thiruvananthapuram
8th February, 2012

SEGMENT - WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE THREE /NINE MONTHS ENDED 31st DECEMBER, 2011

Particulars	For the Three months ended			For the Nine months ended		₹ in Lakhs
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1. Segment Revenue (Net Sales/Income)						
(a) Logistics	3,167	1,656	2,634	7,116	7,816	10,639
(b) Coffee & related activities	3,340	1,246	2,348	7,160	4,730	7,209
(c) Plantation	580	615	521	1,415	1,177	1,854
(d) Coir & Natural Products	315	405	397	997	763	1,204
(e) IT Enabled Services	-	-	-	-	-	-
(f) Others	31	15	33	60	62	108
Total	7,433	3,937	5,933	16,748	14,548	21,014
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	7,433	3,937	5,933	16,748	14,548	21,014
2. Segment Results before Tax & interest from each segment						
(a) Logistics	270	(80)	77	297	428	556
(b) Coffee & related activities	446	38	257	898	344	625
(c) Plantation	328	395	380	773	692	1,036
(d) Coir & Natural Products	(14)	5	(26)	(27)	(85)	(67)
(e) IT Enabled Services	(*)	(1)	(*)	(1)	(1)	(2)
(f) Others	1	(2)	4	(2)	2	8
Total	1,031	355	692	1,938	1,380	2,156
Less: (i) Interest	155	101	76	354	213	268
(ii) Other un-allocable Expenditure net of un-allocable income	105	66	120	241	239	189
Total Profit Before Tax	771	188	496	1,343	928	1,699
3. Capital Employed						
(a) Logistics	3,155	2,787	2,961	3,155	2,961	2,912
(b) Coffee & related activities	3,367	3,083	2,560	3,367	2,560	2,867
(c) Plantation	397	791	776	397	776	803
(d) Coir & Natural Products	717	697	663	717	663	686
(e) IT Enabled Services	7	7	9	7	9	8
(f) Unallocated	2,141	2,218	2,071	2,141	2,071	1,970
Total	9,784	9,583	9,040	9,784	9,040	9,246

*Asterisk denotes figures below ₹50,000/-

Thiruvananthapuram
8th February 2012

By Order of the Board
Sd/-
Rama Varma
Managing Director