



ASPINWALL AND COMPANY LIMITED

Registered Office: Devankulangara, Edappally, Kochi - 682 024

Unaudited Financial Results for the Three/ Six months ended 30th September, 2011

Sl. No.	Particulars	₹ in Lakhs				
		For the Three months ended		For the Six months ended		For the year ended
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (unaudited)	30.09.2010 (unaudited)	31.03.2011 (Audited)
1.	a) Net Sales/Income from Operations	3,852	4,871	9,039	8,442	20,348
	b) Other Operating Income	85	59	330	200	666
	Total	3,937	4,930	9,369	8,642	21,014
2.	Expenditure					
	a) (Increase)/Decrease in stock in trade & work in progress	(1,043)	(484)	(1,945)	(1,590)	(164)
	b) Consumption of Raw Materials	329	290	1,375	977	1,707
	c) Purchases of Traded Goods	2,028	1,108	4,016	2,806	5,100
	d) Employees Cost	538	466	1,066	938	1,929
	e) Depreciation and Amortisation	123	94	241	180	480
	f) Handling Charges	1,043	2,323	2,651	3,431	7,310
	g) Transportation Charges	332	418	676	790	1,545
	h) Other Operational Expenditure	157	121	304	239	546
	i) Other Expenditure	226	282	434	477	985
	Total	3,733	4,618	8,818	8,248	19,438
3.	Profit from Operations before other income, interest & Exceptional Items (1-2)	204	312	551	394	1,576
4.	Other Income	85	98	220	175	391
5.	Profit before Interest & Exceptional Items (3+4)	289	410	771	569	1,967
6.	Interest	101	76	199	137	268
7.	Profit after interest but before exceptional items (5-6)	188	334	572	432	1,699
8.	Exceptional Items	-	-	-	-	-
9.	Profit from Ordinary Activities before tax (7+8)	188	334	572	432	1,699
10.	Tax Expense	110	130	235	160	694
11.	Net Profit from Ordinary Activities after tax (9-10)	78	204	337	272	1,005
12.	Extraordinary Item (net of Tax expense)	-	-	-	-	-
13.	Net Profit for the period (11-12)	78	204	337	272	1,005
14.	Paid up Equity Share Capital (Face Value Rs. 10 each)	782	782	782	782	782
15.	Reserves excluding Revaluation Reserve	-	-	-	-	8464
16.	Basic & Diluted Earnings per Share (EPS) (not Annualised)	1.00	2.61	4.31	3.48	12.86*
17.	Public Shareholding					
	- Number of Shares	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
18.	Promoters and Promoter Group Shareholding					
	(a) Pledged / encumbered					
	-Number of Shares	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
	-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%
	-Percentage of shares (as a % of the total share capital of the company)	65.56%	65.56%	65.56%	65.56%	65.56%

2) The above financial results for the three/six months ended 30th September, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 9th November, 2011 and have been subjected to limited review by the Statutory Auditors.

3) The mark to market loss on outstanding forward exchange contracts as on 30th September, 2011 aggregates to ₹303 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.

4) 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), 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) No provision is considered necessary for disputed Agricultural Income Tax demands of ₹132 lakhs as the Company is hopeful of favourable decision by the High Court/Appellate authorities before whom appeals have been filed.

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

Kochi
9th November, 2011

SEGMENT - WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE THREE / SIX MONTHS ENDED 30th September, 2011

Particulars	₹ in Lakhs				
	For the Three months ended		For the Six months ended		For the year ended
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
1. Segment Revenue (Net Sales/Income)					
(a) Logistics	1,656	3,264	3,959	5,194	10,639
(b) Coffee & related activities	1,246	965	3,864	2,394	7,209
(c) Plantation	615	499	835	656	1,854
(d) Coir & Natural Products	405	187	682	369	1,204
(e) IT Enabled Services	-	-	-	-	-
(f) Others	15	15	29	29	108
Total	3,937	4,930	9,369	8,642	21,014
2. Segment Results before Tax & interest from each segment					
(a) Logistics	(80)	182	27	351	556
(b) Coffee & related activities	38	18	452	87	625
(c) Plantation	395	299	445	312	1,036
(d) Coir & Natural Products	5	(28)	(13)	(59)	(67)
(e) IT Enabled Services	(1)	(1)	(1)	(1)	(2)
(f) Others	(2)	(2)	(3)	(2)	8
Total	355	468	907	688	2,156
Less: (i) Interest	101	76	199	137	268
(ii) Other un-allocable expenditure net of un-allocable Income	66	58	136	119	189
Total Profit Before tax	188	334	572	432	1,699
3. Capital Employed					
(a) Logistics	2,787	2,978	2,787	2,978	2,912
(b) Coffee & related activities	3,083	2,339	3,083	2,339	2,867
(c) Plantation	791	916	791	916	803
(d) Coir & Natural Products	697	583	697	583	686
(e) IT Enabled Services	7	9	7	9	8
(f) Un-allocated	2,218	1,914	2,218	1,914	1,970
Total	9,583	8,739	9,583	8,739	9,246

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

Kochi
9th November, 2011

*Annualised

NOTES:

1) Statement of Assets and Liabilities as on 30th September 2011 is given below.

Particulars	₹ in Lakhs		
	As at	As at	As at
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.03.2011 (Audited)
i) SOURCES OF FUNDS			
(1) Shareholders' Funds			
a) Share Capital	782	782	782
b) Reserves and Surplus	8,801	7,957	8,464
Sub Total (a and b)	9,583	8,739	9,246
(2) LOAN FUNDS			
TOTAL	13,238	12,575	11,798
ii) APPLICATIONS OF FUNDS			
1) Fixed Assets	5,090	5,113	5,168
2) Investments	1,618	1,447	1,569
3) Deferred Tax Asset (Net)	283	294	268
4) Current Assets, Loans and Advances			
a) Inventories	5,313	4,786	3,645
b) Sundry Debtors	2,027	2,096	2,633
c) Cash and Bank Balances	431	463	427
d) Other Current Assets	19	22	81
e) Loans and Advances	1,638	1,751	1,499
Sub Total (a to e)	9,428	9,118	8,285
Less: Current Liabilities and Provisions:			
f) Current Liabilities	2,153	2,479	2,420
g) Provisions	1,028	918	1,072
Sub Total (f and g)	3,181	3,397	3,492
Net Current Assets	6,247	5,721	4,793
TOTAL	13,238	12,575	11,798