



ANNUAL REPORT 2016-2017

ASPINWALL AND COMPANY LIMITED

(CIN: L74999KL1920PLC001389)

Registered Office : Building No. 926/A1 - A5, Devankulangara, Edappally, Kochi - 682 024.

CONTENTS

List of Directors	-	-	-	3
Directors' Report (including annexures)	-	-	-	5
Secretarial Audit Report	-	-	-	38
Independent Auditors' Certificate on Corporate Governance	-	-	-	44
CEO / CFO Certification	-	-	-	45
Independent Auditors' Report on the Financial Statements	-	-	-	46
Annexure to Auditors' Report	-	-	-	48
Standalone Balance Sheet	-	-	-	53
Standalone Statement of Profit and Loss	-	-	-	54
Standalon Cash Flow Statement	-	-	-	55
Notes Forming Part of the Financial Statement	-	-	-	58
Statement containing salient features of the financial statement of subsidiaries	-	-	-	95
Independent Auditors' Report on Consolidated Financial Statement	-	-	-	96
Annexure to Auditors' Report on Consolidated Financial Statement	-	-	-	99
Consolidated Balance Sheet	-	-	-	101
Consolidated Statement of Profit and Loss	-	-	-	102
Consolidated Cash Flow Statement	-	-	-	103
Notes Forming Part of the Consolidated Financial Statement	-	-	-	106

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Registered Office : Building No.926/A1 - A5,
Devankulangara, Edappally,
Kochi - 682 024.

Directors as on 31st March, 2017 :

Mr. K.R.N. MENON (Chairman)

Mr. RAMA VARMA (Managing Director)

Mr. C.R.R. VARMA

Mr. P.K. SASIDHARAN

Vice Admiral. SUSHIL KRISHNAN NAIR I. N. (Retd.)

Mrs. NINA NAYAR

MR. R. SASIPRABHU

Chief Executive Officer :

Mr. VENKITRAMAN ANAND

Chief Financial Officer :

Mr. T. R. RADHAKRISHNAN

Company Secretary :

Mr. NEERAJ R VARMA

Auditors :

M/s. DELOITTE HASKINS & SELLS

Bankers :

SYNDICATE BANK

STATE BANK OF INDIA

AXIS BANK

HDFC BANK

YES BANK

Registrar and Share Transfer Agents :

SKDC CONSULTANTS LIMITED

BOARD'S REPORT

To the members,

We are pleased to present the Report on our business and operations for the year ended 31st March, 2017.

1. RESULTS OF OUR OPERATIONS

Sl. No.	Particulars	2016 - 17	2015 - 16
		₹ In Lakhs	₹ In Lakhs
1.	Revenue from Operations	24,460	23,786
2.	Expenses	22,487	22,282
3.	Earnings before Interest, Tax, Depreciation, Amortisation and exceptional items	1,973	1,504
4.	Depreciation and Amortisation Expenses	232	228
5.	Finance Cost	571	494
6.	Exceptional Items	322	-
7.	Other Income	475	440
8.	Profit Before Tax	1,323	1,222
9.	Tax Expense	573	454
10.	Profit After Tax	750	768
11.	Surplus – Opening Balance	476	442
12.	Appropriations:		
13.	Dividend:		
	Interim	-	195
	Total	-	195
14.	Dividend Tax	-	39
15.	Transfer to General Reserve	500	500
16.	Surplus - Closing balance (10+11-13-14-15)	726	476
17.	Reserves:		
	The position of Reserves as on 31 st March, 2017 will then be:		
18.	General Reserve	10,200	9,700
19.	Surplus in Statement of Profit and Loss	726	476
20.	Hedging Reserve	234	127
21.	TOTAL (18 + 19 + 20)	11,160	10,303
	EPS	9.59	9.82

2. LISTING STATUS

The equity shares of the Company were earlier listed at Madras Stock Exchange and Cochin Stock Exchange. As both of the Stock Exchanges were de-recognized by Securities and Exchange Board of India ("SEBI"), the equity shares of the Company were placed before the Dissemination Board of National Stock Exchange of India Limited ("NSE").

The Board of Directors of the Company at their various meetings held in the year 2015 had decided to get the Company listed at NSE. Based on the decision taken by the Board of Directors, the Company had applied to NSE to list the 78,18,288 nos. of equity shares of the Company. The equity shares of the Company were listed and admitted to dealings at NSE with effect from 14th June, 2016.

3. CORPORATE GOVERNANCE

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Corporate Governance Report with auditors' certificate thereon are attached and form part of this report.

4. MANAGEMENT DISCUSSION & ANALYSIS (M.D.&A.)

This report includes M.D.&A as appropriate so that duplication and overlapping between Board's Report and the entire material is provided in a composite and comprehensive document.

5. BUSINESS PORTFOLIOS AND PERFORMANCE:

Our Company is a multi-line business organization and is engaged in Coffee processing and trading, Rubber plantations, Manufacture and trading of Natural fibre products and Logistics.

Coffee Division:

Coffee exports from India grew by 12.35% and stood at 3.58 Lakhs MT against the 3.18 Lakhs MT for the previous year. Global coffee consumption is increasing steadily @ 2.5% and it stood at 93.42 Lakhs MT compared to previous year 91.26 Lakhs MT. Coffee production, in India, declined compared to the last year due to delayed blossom and backing showers coupled with high temperatures. In 2017-18, we are expecting a bumper crop due to the timely blossom and post blossom showers received in the plantation belt.

Aspinwall is one of the finest producers of speciality coffee in India. Our Monsooned coffees are found to be unique and well accepted in the global market. We contribute around 55% of the total Monsooned Coffee exported from India. 85% of our exports are to Switzerland, Germany, Italy, England and Scandinavian countries like Norway, Sweden and the balance to Australia, USA, Taiwan, Japan and Russia.

The Coffee Division has been consistently contributing to the Company's profit for the past several years. This year Coffee division has done extremely well, surpassing all its previous records. The Net Profit of the Division for the year under review was more than three times as compared to the previous year. This was possible due to better prices after procurement, better exchange rates and improved realization on certain grades of Coffee after additional processing. The current year sale is 4335.5 MT of Coffee, as against 4004 MT pertaining to the previous year. The current year turnover is Rs.10564.38 Lakhs compared to Rs.10,556 lakhs pertaining to the previous year.

Coffee division has made consistent progress in Sustainability Programme of Nespresso AAA & Rainforest Alliance. We have contracted 26 containers of AAA Certified coffees to Nespresso against 5 containers in previous year. We have succeeded in selling 3 containers of Rainforest Alliance Certified (RFA) monsooned coffee this season. Further, 4 large size farms have been added in the sustainability cluster. We have now increased the farms to 18.

We are further continuing our arrangement with Ecom Gill (which is a Swiss based leading global commodity merchant and sustainable supply chain management company) for procurement of AAA certified Arabica Cherry coffee for Monsooning.

Your Company has started the Branding of our Monsooned Malabar Coffee.

For better productivity and improved quality, the Company has installed one more Tri-Chromatic color sorter machine.

Aspinwall leads the awards tally as 'Best Speciality Coffee Exporter' by winning the award nine times consecutively. We are in the final list for last year's award, which is yet to be declared and are confident to make the tally to 10 times consecutively.

Natural Fibre Division:

During the year under review, the exports of Coir and Coir Products from India have shown an increase of over 15%. Once again the major increase shown is for Coir Pith mainly from Tamil Nadu. Most of the other products including coir mats and mattings, curled coir, coir rope etc have shown little to no growth.

There is a substantial increase in exports and domestic turnover for the division for the year under review with gain of about 33% from the previous year and achieving a turnover totaling to Rs.2010 lakhs and a Net Profit of Rs.122 lakhs. This was achieved by better production planning, aggressive marketing, cost control and efficiency/co-ordination shown by the different departments of the Division.

During the year, the division has exported over 90% of its production at Pollachi Unit, compared to 80% during the previous year. Our European sales have also shown substantial growth during the period and plans are underway to replicate the process in USA.

Rubber Division:

After passing through one of the difficult periods in the history of Natural Rubber, the prices have started showing signs of recovery. The prices had nosedived to one of the lowest in the last six years during the early part of 2016. The obvious reasons were the economic crisis in China, the crash in crude oil prices and the consequent decreasing prices of Synthetic Rubber. However, market sentiments improved slightly by the end of the year and it is carrying forward in the beginning of 2017.

India's natural rubber production during the fiscal 2016-17 reached 6,90,000 tonnes, exceeding the anticipated 6,54,000 tonnes. Our plantation harvested a crop of 830 MT against the previous year figure of 877 MT, showing a deficit of 5.5 %. The main reason for the loss of crop is a labour dispute/issues connected with a government notification for the increase of tapping task. The consequent labour unrest affected harvest in all the estates of Malabar region.

The grades of Natural Rubber (both Cenex and Block Rubber) of your Company continue to perform well in the market as a result of superior quality and services offered by us. The dampening effects of low rubber prices could be countered, to an extent, by getting price premium over market prices, development of new/exclusive customers, and reduction in various operating expenses and overheads.

We expect a better price situation in the FY 2017-18, in view of an improved economic outlook in the U.S. and Europe, better-than-expected automotive sales in China and slight recovery in oil prices. The division is targeting improved harvest, labour productivity, better sales realization and Value addition to combat the threats poised by price volatility.

Logistics Division:

The transport and logistics sector has demonstrated good performance in the current year in the backdrop of a challenging global economic situation. Due to the lesser demand for fertilizers, the volume of handling fertilizers in some of the major ports dropped drastically. However, due to scarcity of wheat, the Company participated in handling wheat imports for various customers in different ports that we operate. The Company has also been able to regain its stevedoring business in Goa which it had lost to competition in the previous year.

All these have helped your Company to end the year in a positive note in this Division also.

For the FY 2017-18, the Ministry of Shipping of the Government of India has introduced the new Stevedoring Policy, wherein the Ports are fixing Royalty on cargo for Stevedoring and shore handling work (on a Profit sharing basis), which is expected to affect our margins in future.

Fertilizer imports during the first half of the running FY is expected to be less due to less rains and non-movement of stock and there are sufficient stock at all dealers/destinations for coming season as well. The division, however, is expecting few wheat shipments during the second half of FY 2017-18.

6. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies.

The Company has appointed M/s.Suri & Co., Chartered Accountants, to oversee and carry out internal audit of its activities. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors and the audit committee. The Company has an Audit Committee, the details of which have been provided in the Corporate Governance report. The Audit Committee reviews audit reports submitted by the internal auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action and reviews the positive remedial actions taken. The audit committee also meets statutory auditors to ascertain, inter-alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations periodically.

Cautionary Statement

Certain statements made in this report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations whether expressed or implied. Several factors could make significant difference to the Company's operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, natural calamities over which the Company does not have any direct control.

7. PERFORMANCE OF THE COMPANY :

The revenue from operations for FY 2016-17 at Rs.24,460 lacs was higher marginally over last year (Rs.23,786 lacs in FY 2015-16). EBITDA (before exceptional items) was Rs.1,973 lacs registering a growth of 31% over EBITDA of Rs.1,504 lacs in FY 2015-16. PAT for the year was Rs.750 lacs compared to the PAT of Rs.768 lacs of FY 2015-16.

Transfer to Reserves

The Company proposes to transfer Rs.5 Crores to the general reserve out of the amount available for appropriation and an amount of Rs.726 lacs is proposed to be retained in the profit and loss account.

Dividend

The Board of Directors are pleased to recommend a first and final dividend of Rs. 3/- per equity share for the year 2016-17.

8. DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Human Resource is the most vital factor to achieve the goals of any organization. Being a progressive organization, Aspinwall firmly believes in the strength of its most vital asset of over 741 strong workforce. To maintain its competitive edge in a highly dynamic industry, Aspinwall recognizes the importance of having a work force which is consumer-focused, performance-driven and future-capable. In keeping with this, a number of policies and initiatives have been drawn up to ensure a healthy balance between business needs and individual aspirations.

Company has formulated a Human Resource Policy and also has constituted Internal Complaints Committee (ICC), has been set up, in line with Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) pertaining to the applicable units/branches of the Company are covered under this policy.

9. WHOLLY-OWNED SUBSIDIARIES:

The Company has 4 wholly-owned subsidiaries as on 31st March, 2017. There are no associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries. Pursuant to the provisions of section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company. Further, pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company. Following are the brief description of the wholly-owned subsidiaries of the Company:

9.1 Aspinwall Technologies Ltd

The main activities of this Company are the development and trading of business automation systems and programmes in software for Aspinwall and Company Limited and its subsidiaries.

9.2 Malabar Coast Marine Services Pvt. Ltd.

The main activities of this Company are stevedoring and freight forwarding. Stevedoring is carried out mainly in the port of Mormugao (Goa). Freight forwarding is carried out in locations like Goa, Vizag, Hyderabad, Bangalore and Mangalore.

9.3 Aspinwall Geotech Ltd.

Aspinwall Geotech Limited was formed for carrying on the business of Geotextiles. However, a major fire accident in 2002 damaged critical machinery and since then no commercial activity has been possible.

9.4 SFS Pharma Logistics Private Limited

SFS Pharma Logistics Private Limited, is engaged in the business of logistics assistance in India and abroad relating to clinical trial shipments, pharma products, and other temperature sensitive cargo. SFS Pharma was outsourcing its entire requirements during the initial years, as the Company wanted to understand and evaluate the market potential.

The management had decided to invest in necessary infrastructure and scale up the operations to the next level. The company has installed 3 nos. of freezers/chillers in Mumbai and two nos. in Delhi, Bangalore and Hyderabad branches. The entire infrastructure was put in place by the third quarter of the year under review. The Company has been inviting major pharmaceutical companies to audit our facilities which are the usual practice in the industry. The performance in the last quarter of this FY has been very encouraging and the Company is confident to make a decent profit in the next FY and make good the earlier losses in the next couple of years.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of section 149 of the Act, Mr.Raghavan Sasiprabhu Karunamittom was appointed as Additional Director at the Board Meeting of the Company held on 04th November, 2016, till the conclusion of ensuing Annual General Meeting. One of the members of the Company has deposited the requisite amount as prescribed under the Companies Act, 2013, for the appointment of the said Director at this AGM. The Board, based on the same has recommended the appointment of Mr.Raghavan Sasiprabhu Karunamittom as Independent Director, who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Act. The profile of the said Director has been attached to the Corporate Governance Report.

Mr.KRN Menon, Independent Director was appointed and designated as the Chairman (Non-Executive/Independent) of the Company by the Board of Directors with effect from 03rd August, 2016.

Mr.CRR Varma, retires by rotation and being eligible has offered himself for re-appointment.

Mr.RRVN Varma, Independent Director, retired from the Board of Directors of the Company on the expiry of his term on 30th September, 2016.

The Independent Directors of the Company have submitted a declaration under Section 149 (7) of the Companies Act, 2013, declaring that they meet the criteria of independence under the said Act.

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company during the year were - Mr.Rama Varma, Managing Director, Mr.Venkitraman Anand, Chief Executive Officer, Mr.T.R.Radhakrishnan, Chief Financial Officer and Mr.Neeraj R Varma, Company Secretary. There has been no change in the key managerial personnel during the year.

Mr.Venkitraman Anand, Chief Executive Officer, has been appointed as an Additional Director to the Board of Directors of the Company at their meeting held on 25th May, 2017, who shall hold office till the conclusion of the ensuing AGM. One of the members of the Company has deposited the requisite amount as prescribed under the Companies Act, 2013, for the appointment of the said Director at this AGM. The Board, based on the same has recommended the appointment of Mr.Venkitraman Anand as the Executive Director, for a period of three years effective from 25th May, 2017. The profile of the said Director has been attached to the Explanatory Statement of the Notice of the AGM.

Number of meetings of the Board

Four meetings of the board were held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 and based on Guidance Note on Board Evaluation issued by SEBI. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role. In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of the Managing Director and non-executive director. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Policy on directors' appointment and remuneration and other details

The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of this report.

Audit committee

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

12. AUDITORS:

Statutory Auditors

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, the appointment of Deloitte

Haskins & Sells, Chartered Accountants, as statutory auditors were ratified at the AGM held on 03rd August, 2016, whose appointment shall be effective till the conclusion of AGM to be held in the calendar year 2017.

Based on the above provisions, mandatory rotation of auditors is applicable for the Company and considering the same, the Board of Directors at their meeting held on 25th May, 2017, has, subject to the approval of the members of the Company at the AGM, appointed M/s BSR & Associates LLP, Chartered Accountants (Firm Registration No.116231W/W-100024), as the Statutory Auditors of the Company for a period of five years (subject to ratification at each AGM) till the conclusion of the one hundred and second (102nd) AGM of the Company to be held in the year 2022, subject to the approval of members at this AGM.

Cost Auditors

M/s BBS & Associates, Cost Accountants (Registration No.00273), were the Cost Auditors of the Company for the FY 2016-17. The Board of Directors at their meeting held on 25th May, 2017, has approved the re-appointment of the said firm as the Cost Auditors of the Company for the FY 2017-18 and also recommended the audit fees payable to them. As per the provisions of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, audit fee payable to the Cost Auditors is to be ratified by the members of the Company.

Secretarial Auditors

M/s BVR & Associates, Company Secretaries LLP (AAE-7079), were appointed as the Secretarial Auditors of the Company for the FY 2016-17.

Auditor's Report and Secretarial Audit Report

The auditors' report and secretarial auditors' report does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an annexure which forms part of this report.

13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements provided in this Annual report.

14. TRANSACTIONS WITH RELATED PARTIES

None of the transactions with related parties falls under the scope of section 188(1) of the Act. Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given as an Annexure in Form AOC-2 and the same forms part of this report.

15. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out as an Annexure of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the corporate governance report, which forms part of this report. The policy is available on the website of the Company (URL: <http://aspinwall.in/corporate-governance.php>).

16. EXTRACT OF ANNUAL RETURN

As provided under section 92(3) of the Act, the extract of annual return is given as an Annexure in the prescribed Form MGT-9, which forms part of this report.

17. PARTICULARS OF EMPLOYEES

There are no employees drawing remuneration more than the prescribed levels as mentioned under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the subsequent amendments thereto. The other information required under the said provisions are provided below:

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of Directors	Ratio to median remuneration
Non Executive/Independent Directors*	
C.R.R. Varma	1.52
Brig. R.R.V.N. Varma#	0.57
K.R.N. Menon	1.57
P.K. Sasidharan	2.05
Vice Admiral Sushil Krishnan Nair (Retd.)	0.70
Nina Nayar	1.87
R.Sasiprabhu	0.52
Managing Director	
Rama Varma	43.80

*The remuneration for Non-Executive/Independent Directors are the Sitting Fees paid to them for attending the Board/Committee meetings held during the year. The same, varies, based on their attendance at the meetings.

#Retired from the Board of Directors w.e.f. 30th September, 2016.

b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
C.R.R. Varma*	-
Brig. R.R.V.N. Varma*	-72.34%
K.R.N. Menon*	-18.18%
P.K. Sasidharan*	-
Vice Admiral Sushil Krishnan Nair (Retd.)*	-33.33%
Nina Nayar*	79.17%
R.Sasiprabhu#	-
Rama Varma	15.90%
Venkitraman Anand (Chief Executive Officer)@	43.19%
T.R.Radhakrishnan (Chief Financial Officer)@	36.48%
Neeraj R Varma (Company Secretary)@	33.14%

* The remuneration for Non-Executive/Independent Directors are the Sitting Fees paid to them for attending the Board/Committee meetings held during the year. The same, varies, based on their attendance.

#Inducted as Additional Director during the FY 2016-17.

@The increase is due to the Variable Pay component as per the Policy of the Company and also due to the annual increments.

- c) The percentage increase in the median remuneration of employees in the financial year: -2.34%.
- d) The number of permanent employees on the rolls of Company as on 31st March, 2017: 741
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was 11.57%. Increase in the managerial remuneration for the year was 30.91% (the said increase is due to the Variable Pay component based on the policy of the Company).
- f) The Company affirms that the remuneration is as per the remuneration policy of the Company.
- g) The top 10 employees of the Company in terms of remuneration drawn during the year 2016-17 are enclosed as an Annexure to this report.

18. DEPOSITS FROM PUBLIC

As reported last year, the Company has stopped accepting/renewing Fixed Deposits and has repaid all the fixed deposits as on 31st March, 2015. The unclaimed interest amounts relating to the earlier Fixed Deposits are lying in the Interest Warrant Account of the Company and is being transferred to Investors' Education and Protection Fund ("IEPF") as and when it is due to be transferred, pursuant to the provisions of the Companies Act.

19. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION

The particulars as prescribed under Sub-section (3) (m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are not applicable to your Company.

20. FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Export activities, initiatives taken to increase export, etc.

Coffee and Coir are the major export oriented business of the Company.

Our representative based at Netherlands over the past five years has been able to promote the activities of the Company across Europe. His efforts along with the visits of senior executives from India have helped the Company to retain and improve the customer base across Europe. The Companies' executives along with our representative in Europe have participated/attended various exhibitions/trade fairs.

(b) Total foreign exchange used and earned

During the year under review, the Company's foreign exchange earnings amounted to Rs.10,915 lacs compared to Rs.10,889 lacs in the previous year. The total outgo of foreign exchange amounted to Rs.68 lacs as against Rs.22 lacs in the previous year.

21. BUY-BACK

The Company has not contemplated any buy-back of shares.

There has also been no change in the share capital of the Company during 2016-17.

22. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

23. ENTERPRISE RISK MANAGEMENT

The Board of Directors had also formulated a Risk Management Policy for identification, assessment, monitoring, mitigation and reporting procedures of enterprise risks. The Risks have been categorised under Strategic, Operational, Financial, Compliance and Project headings.

24. MENTORSHIP AND SUCCESSION PLANNING POLICY

The Board of Directors has formulated a comprehensive policy for establishing a structured approach to ensure an internal supply of competent employees who can take up key positions when necessary. The roles, eligibility, time frame, integration with other Human Resource functions and Succession Planning process for the senior management has been spelt out in the policy.

25. VIGIL MECHANISM/WHISTLE-BLOWER POLICY

Vigil Mechanism is created pursuant to the provisions of Section 177 of Companies Act, 2013, which is an instrument, through which, genuine complaints regarding the Company can be reported by both the Directors as well as Employees of the Company to an authority. The Audit Committee has been identified for this purpose. The mode of operation of Vigil Mechanism has been defined by the Audit Committee. Adequate safeguards against victimisation of persons who use Vigil Mechanism to make a direct access to the Chairman of the Audit Committee is provided.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank our customers, shareholders, suppliers, bankers, business partners/ associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. We would also place on record our sincere appreciation to all employees of the Company for their hard work and commitment.

The directors appreciate and value the contributions made by every employee of the Aspinwall family.

By order of the Board of Directors

Kochi,
25th May, 2017.

Sd/-
C. R. R. VARMA
Director
DIN 00031924

Sd/-
RAMA VARMA
Managing Director
DIN 00031890

Annexure -1- Annual Report on CSR activities

Pursuant to Section 135 of Companies Act, 2013, we have set-up a Board Sub-Committee named CSR Committee, comprising of following members:

Mr. Rama Varma, Chairman
Mr. K.R.N.Menon
Mr. P.K.Sasidharan
Vice Admiral Sushil Krishnan Nair (I.N.Retd.)

Objective:

As outlined in our CSR Policy, our main objective is to be responsible to the society as a Corporate Citizen by streamlining and providing more focus and direction to the activities undertaken by the Company in this sphere.

Brief Outline of the CSR Policy:

Our Company focuses on the following thrust areas to bring a material impact:

- I. Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive health care and sanitation and making available safe drinking water.
- II. Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- III. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- IV. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.
- V. Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art and setting up of public libraries.
- VI. Measures for the benefit of armed forces veterans, war widows and their dependents.
- VII. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports.
- VIII. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- IX. Contributions of funds provided to technology incubators located within academic institutions which are approved by the Central Government.

Financial Details

Section 135 of the Companies Act, 2013 and Rules made thereunder prescribe that every Company having a net-worth of Rs.500 crore or more, or turnover of Rs.1000 crore or more or a net profit of Rs.5 crore or more during any financial year shall ensure that the Company spends, in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The provisions pertaining to the corporate social responsibility as prescribed under the Companies Act, 2013 are applicable to Aspinwall and Company Limited.

The financial details as sought by the Companies Act, 2013, are as follows:

Particulars	Amount (in Rs. lakhs)
Average net profit of the company for the last three financial years	905.97
Prescribed CSR expenditure (2% of the average net profit as computed above)	18.12
Details of CSR expenditure during the financial year:	
Total amount to be spent for the financial year	18.12
Amount spent	18.25
Amount unspent	Nil

The manner of the amount spent during the financial year is as follows:

Sl. No.	CSR project/ activity/ beneficiary	Location	Sector	Amount Outlay (Budget) (in Rs. lacs)	Amount spent (in Rs. lacs)	Cumulative Expenditure upto the reporting period	Amount spent directly or through implementing agency
1.	Project of Healthcare	Ernakulam	Promotion of Healthcare	14.34	14.34	14.34	Directly
2.	Improving Infrastructure facilities of Govt.Schools/ Colleges	Mangalore	Improvement of Infrastructure facilities of Schools/ Colleges	2.50	2.50	2.50	Directly
3.	Renovation of Classrooms of School to set-up Smart Classrooms (Govt. of Kerala Project)	Malappuram	Promotion of Education	0.96	0.96	0.96	Directly
4.	Project of Healthcare	Malappuram	Promotion of Healthcare	0.15	0.15	0.15	Directly
5.	Prime Minister's National Relief Fund	-	Prime Minister's National Relief Fund	0.30	0.30	0.30	Directly
		TOTAL		18.25	18.25	18.25	

Our CSR Responsibilities

We hereby affirm that the CSR Policy has been implemented and the CSR Committee monitors the implementation of the CSR Projects and activities in compliance with our CSR objectives.

Sd/-

VENKITRAMAN ANAND
Chief Executive Officer

Sd/-

RAMA VARMA
Chairman, CSR Committee

Annexure - 2 - EXTRACT OF ANNUAL RETURN

FORM No. MGT- 9 as on March 31, 2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

1.	CIN	L74999KL1920PLC001389
2.	Registration Date	20/09/1920
3.	Name of the Company	Aspinwall and Company Limited
4.	Category/Sub-category of the Company	Public Limited Company/ Company Limited by Shares
5.	Address of the Registered office & contact details	Building No.926/A1 to A5, Devankulangara, Edappally, Kochi, Kerala, India – 682 024 E-mail: investors@aspinwall.in Ph:0484-2725400
6.	Whether listed company	Yes
7.	Stock Exchange	NSE, Symbol : ASPINWALL
8.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	SKDC Consultants Limited, Kanapathy Towers, 3rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore – 641 006 Contact Person: Vijayalakshmi.S, Ph: 0422 654995 E-mail:info@skdc-consultants.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company are mentioned below:

Sl. No.	Name and Description of main Product/service	Business Activity Code	% to total turnover of the company
1.	Logistics	H5	44
2.	Manufactured Coffee	C1	43

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl.	Name and address of Subsidiary Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Aspinwall Technologies Limited Devankulangara, Edappally, Kochi - 682024.	U72200KL1977PLC002937	Subsidiary	100%	2(87)
2	Malabar Coast Marine Services Private Limited Devankulangara, Edappally, Kochi - 682024.	U05005KL1990PTC005764	Subsidiary	100%	2(87)
3	Aspinwall Geotech Limited Devankulangara, Edappally, Kochi - 682024.	U18101KL1994PLC008197	Subsidiary	100%	2(87)
4	SFS Pharma Logistics Private Limited Devankulangara, Edappally, Kochi - 682024.	U63090KL2011PTC029554	Subsidiary	100%	2(87)

IV SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

(I) Category-wise Share Holding

Category of shareholders	No.of Shares held at the beginning of the year				No.of Shares held at the end of the year				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
(1) Indian									
a) Individuals/ Hindu Undivided Family	270430	2604204	2874634	36.768	2758056	116578	2874634	36.768	0.000
b) Central Government/ State Government(s)	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corporate	2165020	0	2165020	27.692	2165020	0	2165020	27.692	0.000
d) Financial Institutions/ Banks	0	0	0	0.000	0	0	0	0.000	0.000
e)Any Others(Specify)	0	0	0	0.000	0	0	0	0.000	0.000
TRUSTS	0	0	0	0.000	0	0	0	0.000	0.000
Sub Total(A) (1)	2435450	2604204	5039654	64.460	4923076	116578	5039654	64.460	0.000
(2) Foreign									
a) Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.000	0	0	0	0.000	0.000
b) Bodies Corporate	0	0	0	0.000	0	0	0	0.000	0.000
c) Institutions	0	0	0	0.000	0	0	0	0.000	0.000
d) Qualified Foreign Investor	0	0	0	0.000	0	0	0	0.000	0.000
e) Any Others(Specify)	0	0	0	0.000	0	0	0	0.000	0.000
Sub Total(A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter and Promoter Group (A)=(A) (1)+(A) (2)	2435450	2604204	5039654	64.46	4923076	116578	5039654	64.46	0.000
(B) Public shareholding									
(1) Institutions									
a) Mutual Funds/ UTI									
b) Financial Institutions / Banks									
c) Central Government/ State Government(s)									
d) Venture Capital Funds									
e) Insurance Companies									
f) Foreign Institutional Investors									
g) Foreign Venture Capital Investors									
h) Qualified Foreign Investor									
i) Any Other (specify)									
FOREIGN PORTFOLIO INV (CORP.CAT)									
Sub-Total (B) (1)	0	0	0	0.000	0	0	0	0.000	0.000

(2)Non-institutions									
a) Bodies Corporate									
i) Indian	517223	11670	528893	6.765	602743	11670	614413	7.859	1.094
ii) Overseas									
b) Individuals									
i)Individual shareholders holding nominal share capital up to Rs 1 lakh	311040	703787	1014827	12.980	534933	616619	1151552	14.729	1.749
ii)Individual shareholders holding nominal share capital in excess of Rs. 1 lakh .	873542	297782	1171324	14.981	677814	243880	921694	11.789	-3.192
c) Others (specify)									
DIRECTORS & THEIR RELATIVES	0	542	542	0.007	0	542	542	0.007	0
FOREIGN NATIONALS	0	0	0	0.000	300	0	300	0.004	0.004
NON RESIDENT INDIANS	24806	26148	50954	0.652	20900	26364	47264	0.604	-0.048
CLEARING MEMBERS	0	0	0	0.000	12903	0	12903	0.165	0.165
HINDU UNDIVIDED FAMILIES	12094	0	12094	0.155	29966	0	29966	0.383	0.228
Sub-Total (B)(2)	1738705	1039929	2778634	35.540	1879559	899075	2778634	35.540	0.000
Total Public Shareholding (B)= (B)(1)+(B)(2)	1738705	1039929	2778634	35.540	1879559	899075	2778634	35.540	0.000
C.Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A)+(B)+(C)	4174155	3644133	7818288	100.000	6802635	1015653	7818288	100.000	0.000

B&C : Shareholding of Promoter including changes in the shareholding, if any:-

Shareholding of Promoters

Shareholders Name	No.of Shares held at the beginning of the year			No.of Shares held at the end of the year			% of change during the year
	No.of shares	% of total shares of the company	% of Shares pledged / encumbered to total shares	No.of shares	% of total shares of the company	% of Shares pledged / encumbered to total shares	
NARAYANAN INVESTMENT TRUST PRIVATE LTD.	1705884	21.819	0.000	1705884	21.819	0.000	0.000
H.H. MOOLAM THIRUNAL RAMA VARMA	1165344	14.905	0.000	1165344	14.905	0.000	0.000
HER HIGHNESS GOURI PARVATHI BAYI	1044992	13.366	0.000	1044992	13.366	0.000	0.000
KUMARI INVESTMENT CORPORATION PVT. LTD.	459136	5.873	0.000	459136	5.873	0.000	0.000
HH.POORURUTTATHI THIRUNAL MARTHANDAVARMA	211270	2.702	0.000	211270	2.702	0.000	0.000
H.H.THIRUVATHIRA THIRUNAL LAKSHMI BAYI	151058	1.932	0.000	151058	1.932	0.000	0.000
H.H.ASWATHI THIRUNAL RAMA VARMA	115514	1.477	0.000	115514	1.477	0.000	0.000
H.H.AVITOM THIRUNAL ADITHYA VARMA	80916	1.035	0.000	80916	1.035	0.000	0.000
HER HIGHNESS GOURI LAKSHMI BAYI	65890	0.843	0.000	65890	0.843	0.000	0.000
MR.RAJA RAJA VARMA. CHEMPROL:	37586	0.481	0.000	37586	0.481	0.000	0.000
MR. R. KRISHNAKUMAR	1064	0.014	0.000	1064	0.014	0.000	0.000
Dr. GIRIJA VARMA	1000	0.013	0.000	1000	0.013	0.000	0.000
TOTAL	5039654	64.460	0.000	5039654	64.460	0.000	0.000

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl no	For each of top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No.of Shares	%	No.of Shares	%
1	I C D S LIMITED	232800	2.978	232800	2.978
2	MAHENDRA GIRDHARILAL	146872	1.879	146872	1.879
3	P P ZIBI JOSE	117997	1.509	0	0
3	P.P. ZIBI JOSE	3200	0.041	0	0
4	THE SAVAMALAI ESTATES LIMITED	96708	1.237	0	0
4	THE SAVAMALAI ESTATES LTD	0	0.000	73079	0.935
5	MIAMA POONNEN .	69300	0.886	69300	0.886
5	MIAMA POONNEN	22326	0.286	22326	0.286
6	RAMAH CHANDER	78000	0.998	73000	0.934
7	C K G SECURITIES AND INVESTMENTS LIMITED	70016	0.896	0	0
8	MRS. SUBHADRA REVI KARUNA JARAN	59106	0.756	59106	0.756
9	ACUMEN COMMODITIES (INDIA) LTD	51889	0.664	50000	0.640
10	T S ANANTHARAMAN	46554	0.595	0	0.000
10	ANANTHARAMANT S	5000	0.064	10000	0.128
11	EQUITY INTELLIGENCE INDIA PRIVATE	0	0.000	80000	1.023
12	DHARMAPALAN V	36000	0.460	36000	0.460
13	P KALAMELU	0	0.000	33634	0.430

E) Shareholding of Directors and Key Managerial Personnel:

NAME	Shareholding at the beginning of the year		Shareholding at the end of the year		% of Change during the year
	No.of Shares	%	No.of Shares	%	
H.H. MOOLAM THIRUNAL RAMA VARMA	1165344	14.905	1165344	14.905	0.000
MR.RAJA RAJA VARMA CHEMPROL	37586	0.481	37586	0.481	0.000
BRIG.R R V N VARMA	412	0.005	412	0.005	0.000
K.R.N.MENON	50	0.001	50	0.001	0.000
P.K SASIDHARAN	50	0.001	50	0.001	0.000
KRISHNAN NAIR SUSHIL	30	0.000	30	0.000	0.000
MR.RADHAKRISHNAN T R (CFO)	224	0.003	224	0.003	0.000

V) INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits*	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,849	275	-	4,124
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,849	275	-	4,124
Change in Indebtedness during the financial year				
Addition	365	-	-	365
Reduction	1,667	-	-	1,667
Net Change	1,302	-	-	1,302
Indebtedness at the end of the financial year				
i) Principal Amount	2,547	275	-	2,822
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,547	275	-	2,822

* As mentioned in the Board's Report, the Company has stopped accepting/renewing Fixed Deposits and has repaid all the fixed deposits as on 31st March, 2015. The unclaimed interest amounts relating to the earlier Fixed Deposits are lying in the Unpaid Interest Warrant Account of the Company which comes to Rs.2.06 lacs as on 31st March, 2017 and shall be transferred to Investors' Education and Protection Fund ("IEPF") as and when it is due to be transferred, pursuant to the provisions of the Companies Act.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. REMUNERATION TO MANAGING DIRECTOR – MR.RAMA VARMA**

S.N.	Particulars of Remuneration	Total Amount (Rs. In lakhs)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	47.34
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.78
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit	2.18
5	Others:	-
	Total (A)	50.30
	Ceiling as per the Act	Refer Note*

*In terms of the provisions of the Companies Act, 2013, the remuneration payable to Managing Director shall not exceed the prescribed limit as per Section 197 of the Companies Act, 2013. The remuneration paid to Managing Director is well within the said limit.

B. REMUNERATION TO OTHER DIRECTORS (In Rs.)

SN	Particulars of Remuneration	Name of Directors							Total
		C.R.R. Varma	Brig. R.R.V.N. Varma	K.R.N. Menon	P.K. Sasidharan	Vice Admiral Sushil Krishnan Nair (I. N. Retd.)	Nina Nayar	R. Sasiprabhu	
1	Independent Directors								
	Fee for attending Board / committee meetings	-	65,000	1,80,000	2,35,000	80,000	2,15,000	60,000	8,35,000
	Commission	-	-	-	-	-	-	-	-
	Others, please specify								
	Total (1)	-	65,000	1,80,000	2,35,000	80,000	2,15,000	60,000	8,35,000
2	Other Non-Executive Directors								
	Fee for attending board committee meetings	1,75,000	-	-	-	-	-	-	1,75,000
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (2)	1,75,000	-	-	-	-	-	-	1,75,000
	Total (B)=(1+2)	1,75,000	65,000	1,80,000	2,35,000	80,000	2,15,000	60,000	10,10,000
	Total Managerial Remuneration	1,75,000	65,000	1,80,000	2,35,000	80,000	2,15,000	60,000	10,10,000
	Overall Ceiling as per the Act*								

*In terms of the provisions of the Companies Act, 2013, the Sitting Fee payable to the Directors shall not exceed the prescribed limit as per Section 197 of the Companies Act, 2013. The Sitting Fee paid to the Directors is well within the said limit.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. In lakhs)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	CS	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	52.20	40.8	8.51	101.51
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	2.04	1.43	-	3.47
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others	-	-	-	-
5	Others	-	-	-	-
	Total	54.24	42.23	8.51	104.98

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offenses for the year ended March 31, 2017.

ANNEXURE - 3 - REPORT ON CORPORATE GOVERNANCE

I. Company's Philosophy on Corporate Governance.

Corporate governance is creation and enhancing long-term sustainable value for the stakeholders through ethically driven business process. At Aspinwall, it is imperative that our Company affairs are managed in a fair and transparent manner.

The Code of Conduct for Directors and Senior Management reflects the company's expectations regarding adherence to high moral and ethical standards on which the Company's reputation has been so painstakingly founded.

II. Board of Directors:

The Board, as on 31st March, 2017, comprises 7 Directors of which 5 are Independent Directors. None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees, across all the companies in which he is a Director. Necessary disclosures regarding committee positions have been made by all the Directors.

Composition and category of Directors

The names and categories of Directors, their attendance at the Board Meetings held during last year and at the last Annual General Meeting, as also the number of Directorships and Committee positions held by them in other companies are given below:

a) The composition of the Board of Directors as on 31st March, 2017 :

Name of Director	Executive/ Non-Executive	No.of outside Directorships*	Total no. of Committee Memberships in other companies**	Total no. of Chairmanships in other companies**
Mr. Rama Varma	Managing Director	1	4	Nil
Mr. C.R.R. Varma	Non-Executive (holds 37,586 equity shares in the Company)	2	Nil	Nil
Mr. K.R.N. Menon	Non-Executive Independent	1	Nil	Nil
Mr. P.K. Sasidharan	-do-	-	Nil	Nil
Vice Admiral sushil Krishnan Nair I.N. (Retd.)	-do-	-	Nil	Nil
Nina Nayar	-do-	1	Nil	Nil
R. Sasiprabhu	-do-	1	2	Nil

* Excludes Directorships in Indian Pvt. Ltd. Companies, Foreign Companies and Alternate Directorships.

** Represents Memberships/Chairmanships of Audit Committee, Investors Grievance Committee, Nomination and Remuneration Committee and CSR Committee

The dates on which the Board Meetings were held: 26th May, 2016, 03rd August, 2016, 04th November, 2016 and 01st February, 2017.

Web-link where details of familiarization programmes are uploaded – www.aspinwall.in

- b) The attendance of each Director at the Board Meetings and the last AGM which was held on 03rd August 2016 is given below:

	Name of Director	No.of Board Meetings held	No.of Board Meetings attended	Attendance at last AGM
1	Mr. Rama Varma	4	4	Yes
2	Mr. C.R.R. Varma	4	4	Yes
3	Brig. R.R.V.N. Varma*	4	1	Yes
4	Mr. K.R.N. Menon	4	3	Yes
5	Mr. P.K. Sasidharan	4	4	Yes
6	Vice Admiral Sushil Krishnan Nair I.N. (Retd.)	4	2	No
7	Nina Nayar	4	4	Yes
8	R. Sasiprabhu**	4	2	NA

*Brig.RRVN Varma retired from the Board of Directors of the Company on the expiry of his term on 30th September, 2016.

**R.Sasiprabhu was inducted as an Additional Director w.e.f. 04th November, 2016.

III. Committees of the Board

- a) **Audit Committee:** The Audit Committee comprises six Non-Executive Directors of whom five are Independent Directors.

Role of Audit Committee:

1. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the Management, the annual Financial Statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes, if any, in Accounting policies and practices and reason for the same.
 - Major Accounting entries involving estimates based on the exercise of judgment by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the details of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.
9. Security of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the Management, performance of statutory and internal auditors, and adequacy of internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
16. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders and shareholders (in case of non-payment of declared dividend) and creditors.
18. To carry out any other function as may be referred to by the Board.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as mentioned in Terms of Reference of Audit Committee.

The composition of the Audit Committee, meetings held and attendance is as follows:

Members of Audit Committee	No. of Meetings held	No. of meetings attended
Mr. P.K. Sasidharan (Chairman)	4	4
Brig. R.R.V.N. Varma**	4	1
Mr. K.R.N Menon	4	3
Mr. C. R. R. Varma	4	4
Vice Admiral Sushil Krishnan Nair (I.N.Retd)	4	2
Mrs. Nina Nayar	4	4
Mr. R. Sasiprabhu**	4	1

*Brig.RRVN Varma retired from the Board of Directors of the Company on the expiry of his term on 30th September, 2016.

**R.Sasiprabhu was inducted in the Board of Directors as an Additional Director w.e.f. 04th November, 2016.

The meetings of the Audit Committee were held on: 26th May, 2016, 03rd August, 2016, 04th November, 2016 and 01st February, 2017. The Audit Committee Meetings are attended by the Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, and representatives of the Statutory Auditors and Internal Auditors. The Chairman of the Audit Committee, Mr.P.K.Sasidharan was present at the Annual General Meeting of the Company held on 03rd August, 2016.

● **Nomination and Remuneration Committee:**

As on 31st March, 2017, the Committee consists of 3 Independent Non-executive Directors as follows:

Members of Remuneration Committee	Designation	Category
Ms.Nina Nayar	Chairman	Non-Executive, Independent
Mr. K.R.N Menon	Member	Non-Executive, Independent
Mr. P.K. Sasidharan	Member	Non-Executive, Independent

The meetings of the Nomination and Remuneration Committee were held on 03rd August, 2016, 04th November, 2016 and 01st February, 2017. The Nomination and Remuneration Committee, with the approval of Board of Directors of the Company, at its meeting held on 01st February, 2017, has approved certain amendments to the existing Nomination and Remuneration Policy. The Policy after amendments is as below:

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (LODR) Regulations, 2015, as amended from time to time.

Definitions:

- a) **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
- b) **“Key Managerial Personnel”** (KMP) mean those appointed as KMPs by Board of Directors under the provisions of Companies Act, 2013.
- c) **“Senior Managerial Personnel”** mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Objective:

The objective of the policy is to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management has a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management Personnel.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management Personnel.
- To devise a policy on Board diversity, composition, size (which has already been devised at the meeting held on 06.02.2015).
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

CRITERIA FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution and complying with the provisions of the Companies Act, 2013.

TERM / TENURE

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to be an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

Method of Evaluation

The method of evaluation is generally in 2 ways:

- a. Internal assessment
- b. Assessment by external experts

Internal assessment:

Internal assessment of the Board is crucial.

The internal assessment may be done by following methods:

- a. A detailed Questionnaire to be circulated to individual directors, Committees, Board, etc.

b. Oral assessments provided by the person on interviews.

If deemed fit, the questionnaire may enable written answers to be submitted on a confidential basis. If due to various reasons, members are not willing to provide written inputs, the Chairperson or any other person may take initiative and obtain views of such members on a confidential basis.

Assessment by external experts:

Use of external experts imparts an independence to the evaluation process and therefore is used by many entities globally. However, care must be taken to ensure that the external assessor is not a related party or conflicted due to closeness of the Board to ensure impartiality.

Such external assessment may be done based on questionnaires/interviews or a combination of the two and done on a regular basis. Such external assessment complements the internal assessment and adds an objective aspect to the evaluation process.

Effective use of Information Technology through use of board evaluation software, applications, etc. can also play a facilitating role.

The Committee shall determine which of the above mentioned assessment methods are to be used on a year-on-year basis.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company. Identifying and recommending Directors who are to be put forward for retirement by rotation.

Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director / Whole-time Directors:

a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/

limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management Personnel shall consist of fixed pay and variable pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time in accordance with Company's policy.
- c) The variable pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management Personnel, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may delegate any of its powers to one or more of its members or the Secretary of the Committee.
- The Committee or the Board may review the Policy as and when it deems necessary.
- This Policy may be amended or substituted by the Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.
- Considering any other matter as maybe requested by the Board.

- **Shareholders/Investors' Grievance Committee :**

The Shareholders/Investors' Grievance Committee has been constituted to oversee the redressal of Investors' complaints relating to Share Transfer/Transmissions, non-receipt of Annual Reports etc. Minor grievances are redressed by the Company Secretary/Share Transfer Agents. The composition of the Committee is as follows:

Members of Shareholders/ Investor's Grievance Committee	Designation	Category
Mr. K.R.N. Menon	Chairman	Non-Executive, Independent
Brig. R.R.V.N. Varma*	Member	Non-Executive, Independent
Mr. C.R.R. Varma	Member	Non-Executive

*Brig.RRVN Varma retired from the Board of Directors of the Company on the expiry of his term on 30th September, 2016. No meetings of the Shareholders/Investors' Grievance Committee were held during the Financial year 2016-2017. The Status of Investor Complaints are as below:

No.of Investor complaints received	No.of complaints disposed	No.of complaints pending at the end of the year
Nil	Nil	Nil

The Share Registrars and Transfer Agents appointed by the Company process all share transfers/transmissions. An internal committee consisting of the Chief Executive Officer, Company Secretary and Chief Financial Officer of the company look into and approve physical Share transfers/Transmissions periodically. Decisions taken by the Committee are placed before the Board in every meeting for noting.

- **Share Committee**

As per the provisions of the Companies Act, 2013, issue of Duplicate Share Certificates requires the prior approval of the Board of Directors. In order to facilitate the requests of issue of Duplicate Share Certificates, a Sub-Committee of the Board of Directors was formed named "Share Committee" with the following composition:

Members of Share Committee	Designation	Category
Mr. P.K.Sasidharan	Chairman	Non-Executive, Independent
Ms.Nina Nayar	Member	Non-Executive, Independent
Mr. C.R.R.Varma	Member	Non-Executive

Meetings of the Share Committee were held on: 26th May, 2016, 03rd August, 2016 and 01st February, 2017

- **Corporate Social Responsibility (CSR) Committee**

The composition and other details/information on the CSR Committee is given in detail at the Report on CSR Activities of the Directors' Report.

- **Internal Auditors**

The company appointed M/s.Suri and Co., Chartered Accountants as Internal Auditors for the FY 2016-17 who have periodically verified the accounting and other functional procedures followed by the company and submitted reports to the Management.

- **Code of Conducts**

The Company has adopted a Code of Conduct for the Directors and Senior Management of the Company and also another Code of Conduct for Prevention of Insider Trading. Compliance of these codes by all Board members and Senior Management personnel are ensured.

- **Details of remuneration to Directors**

The Non-Executive Directors are paid remuneration by way of sitting fees for every meeting of the Board and Committees attended at the rate of Rs.20,000/- for every meeting. No Sitting fee is paid for the CSR Committee, considering the social cause behind the constitution of the same. The members of the Share Committee are paid Sitting Fee at the rate of Rs.5,000/- per member for its every meeting. The Managing Director is paid salary, allowances and perquisites as approved by the Members.

No Commission is paid to the Non-Executive Directors on the Profits of the Company.

Details of remuneration paid to the Directors are provided in the annexures of Board's Report.

Annual General Meetings and Dividend Declared:

Financial Year	Date	Time	Location
2013-14	11-08-2014	11:30 a.m.	Gokulam Park, Kochi
2014-15	12-08-2015	10:30 a.m.	Gokulam Park, Kochi
2015-16	03-08-2016	10:30 a.m.	Gokulam Park, Kochi

Special Resolutions passed in the previous 3 AGMs:

Sl.No.	Date of AGM	Special Resolutions	Dividend
1.	11-08-2014	Re-Appointment of Mr.Rama Varma as Managing Director and payment of remuneration.	First and Final – 20%
2.	12-08-2015	Nil	First and Final – 18%
3.	03-08-2016*	Nil	Nil

*The Company had declared an Interim Dividend of Rs.2.50 per equity share at its Board Meeting held on 16th March, 2016, pertaining to the FY 2016-17, which was confirmed at the AGM.

No special resolution has been passed through postal ballot during the last year. No special resolution is presently proposed to be conducted through postal ballot.

IV Disclosures:

Related party transactions during the year have been disclosed as a part of the Accounts as required under AS - 18 issued by the Institute of Chartered Accountants of India.

Risk assessment is done by the senior management on a regular basis and reviewed every quarter. Significant matters are brought to the notice of the Board and minimisation procedures adopted whenever deemed necessary. The Management Discussion & Analysis Report is incorporated in the Board's Report.

V. Means of communication:

- The Company declares its quarterly results through Stock Exchange and the same is uploaded to the website of the Company.
- The Company normally publishes its quarterly results in Financial Express and Mangalam newspapers.
- Website of the Company wherein the results are displayed: www.aspinwall.in under financials tab.
- Company in normal course of business does not provide any official news releases.
- Company has not made any presentations to institutional investors or to the analysts during the FY 2016-17.

VI. General Shareholders' Information

- Registered Office: 926/A1 to A5, Devankulangara, Edappally P.O, Kochi-24.

b) Annual General Meeting :	
Date:	02nd August, 2017
Day:	Wednesday
Time:	10.00 AM
Venue:	Gokulam Park, Kaloor, Kochi.
c) Date of Book Closure:	29-07-2017 to 02-08-2017 (both days inclusive)
d) Plant location	
Coffee Processing:	Mangalore
Rubber Plantation:	Pullangode
Coir & Natural Fibre:	Pollachi

- Shareholding Pattern as on 31-03-2017 is provided in detail at Form MGT – 9 of Board's Report.

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting of the Company.

Director seeking re-appointment:

Mr.Rama Varma, who hails from the Travancore Royal Family, the Promoters of the Company, has been associated with the Company for over 3 decades and has contributed immensely for the furtherance of the business of the Company. Mr.Rama Varma was inducted as Additional Director on 29th October, 2004 and was elected to the Board as a regular Director at the AGM held on 27th July, 2005. He was appointed as the Executive Director from 01.08.2005 and was designated as the Managing Director, effective from 01.04.2007. In the AGM held on 12.08.2008, he was re-appointed as Managing Director, for a period of 3 years effective from 01.08.2008. Thereafter, he was re-appointed for a further period of 3 years commencing from 01.08.2011 and for a further period of 3 years effective from 01.08.2014 at the AGM held on 11.08.2014.

The present term of Mr.Rama Varma, Managing Director, is expiring on 31st July, 2017 and therefore the Board based on the recommendation of Nomination and Remuneration Committee has approved the re-appointment of Mr.Rama Varma as the Managing Director for a further period of 3 years.

Director retiring by rotation:

Mr.CRR Varma, who is one of the promoters, has been associated with the Company for more than four decades in the capacity of Managing Director and Non-Executive Director, combined. Pursuant to the Articles of Association of the Company, and the provisions of the Companies Act, 2013, Mr.CRR Varma, Director is liable to retire by rotation at this AGM. Mr.CRR Varma, Director, being eligible has offered himself for re-appointment.

Director seeking appointment:

Mr.Raghavan Sasiprabhu Karunamittom, was appointed as Additional Director in the Board of Directors, with effect from 04th November, 2016, till the date of conclusion of ensuing AGM. He is one of the senior partners of the leading law firms in New Delhi, who has more than 30 years experience in legal practitioner. He did his law degree from Campus Law Centre, Delhi University and after having topped the bar examination conducted by the Supreme Court of India, he set-up a law firm in which he's presently engaged upon.

Director seeking appointment:

Mr.Venkitraman Anand, was appointed as an Additional Director (and has been designated as the Executive Director) in the Board of Directors, with effect from 25th May, 2017, till the conclusion of ensuing AGM. The profile of the said Director has been attached to the Explanatory Statement of the Notice of the AGM.

Dematting:

The Company has dematted its shares with CDSL & NSDL. The ISIN No. allotted to the Company is INE991101015.

VII. ADDITIONAL INFORMATION:

a) Investors Relation Section :

The Investors Relation Section is located at the Registered Office of the Company

Contact	Mr.Neeraj.R.Varma, Company Secretary
Phone No.	0484-2725400
Fax No.	0484-2343400
Email:	investors@aspinwall.in

b) Bankers:

Syndicate Bank
State Bank of India
Axis Bank
HDFC Bank
Yes Bank

c) Auditors:

M/s. Deloitte Haskins & Sells, Chennai, Chartered Accountants,
ASV N Ramana Tower, 52, Venkatnarayana Road, T- Nagar, Chennai- 600 017.

d) Share Registrars and Transfer Agents:

M/s. S.K.D.C. Consultants Ltd., Registrars and Share Transfer Agents, Kanapathy Towers, 3rd
Floor,1391/A-1,Sathy Road, Ganapathy, Coimbatore-641 006.

e) Cost Auditors:

M/s. BBS & Associates., Cost Accountants, 40/9708, First Floor, ST Reddiar & Sons (EKM),
Veekshanam Road, Kochi – 682035. Tel: 0484 - 2354346 / 6004346

f) Secretarial Auditors:

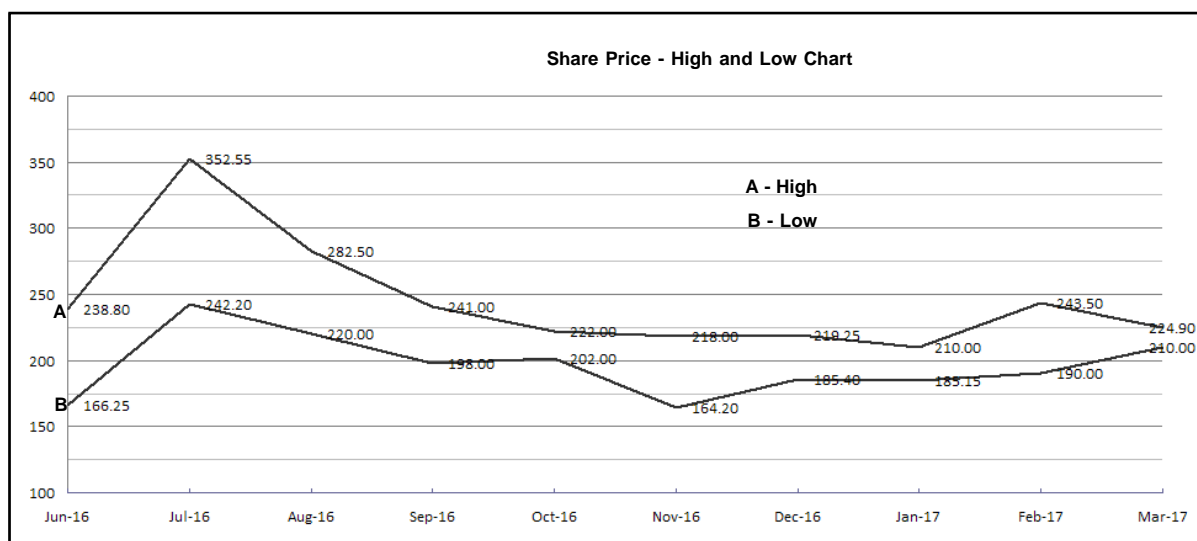
M/s BVR & Associates, Swastika, 53/3933, Lal Salam Road, Off-Covent Road, Ponnurunni, Vyttila P.O., Kochi – 682019.

g) Stock Exchange:

Company is listed at National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, C/1 G Block,
Bandra Kurla Complex, Bandra East, Mumbai – 400051. It is confirmed that the Company has paid the
annual listing fee to the said Stock Exchange.

h) Stock Code: ASPINWALL

i) Market Price Data



VIII. Commodity Price Risk or foreign exchange risk and hedging activities

Procurement of Coffee commences during the month of January to July every year. The price fluctuations, if any, subsequent to this period can affect the margins. There are no commodity hedging activities being done by the Company.

IX. Declaration Affirming Compliance of provisions of the Code of Conduct

To the best of our knowledge and belief and on the basis of declarations given to us, we hereby affirm that all the Board Members and the Senior Management personnel have fully complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year ended March 31, 2017.

By Order of the Board

Kochi,
25th May, 2017.

Sd/-
C. R. R. VARMA
DIRECTOR
DIN 00031924

Sd/-
RAMA VARMA
MANAGING DIRECTOR
DIN 00031890

Annexure - 4

Form AOC-2 – Particulars of contracts/arrangements with related parties

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: The Company has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2016-17. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 ("Act") and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

(a) Name(s) of the related party and nature of relationship: Not Applicable

(b) Nature of contracts/arrangements/transactions: Not Applicable

(c) Duration of the contracts / arrangements/transactions: Not Applicable

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable

(e) Justification for entering into such contracts or arrangements or transactions: Not Applicable

(f) Date(s) of approval by the Board: Not Applicable

(g) Amount paid as advances, if any: Not Applicable

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

Details of material contracts or arrangement or transactions at arm's length basis:

a. Name(s) of the related party and nature of relationship: Not Applicable

b. Nature of contracts / arrangements / transactions: Not Applicable

c. Duration of the contracts / arrangements / transactions: Not Applicable

d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable

e. Date(s) of approval by the Board, if any: Not Applicable

f. Amount paid as advances, if any: None

Note: The above disclosures on material transactions are based on the principle that transactions with wholly owned subsidiaries are exempt for purpose of section 188(1) of the Act.

For and on behalf of the Board of Directors

Sd/-

C. R. R. VARMA
DIRECTOR
DIN 00031924

Sd/-

RAMA VARMA
MANAGING DIRECTOR
DIN 00031890

Annexure - 5

Particulars of the top 10 employees of the Company in terms of remuneration drawn during the year 2016-17

Sl No.	Name	Designation	Remuneration (₹ in Lakhs)	Nature of employment	Qualification & experience	Date of commencement of employment	Age	Last employment held by such employee before joining the Company
1	Ronald Nauts	Sales manager	74.84	Permanent	PG in Business Economics, 13 Years	01.05.2012	44	Vaculux Daylight Systems, Netherlands
2	Venkitraman Anand	CEO	54.24	Permanent	B Com, 32 years	02.07.2013	54	Parry Agro Industries Ltd
3	Rama Varma	MD	50.30	Permanent	B.Sc, 45 years	01.08.2005	67	Varma Exports
4	Thimmaiah KD	General Manager	42.51	Permanent	MSW, 40 years	09.05.1990	62	Pierce Leslie Ltd.
5	Radhakrishnan T.R.	CFO	42.22	Permanent	B.Com., FCA, 30 years	21.10.1991	54	Fraser & Ross
6	Jebachandran. J	General Manager	37.05	Permanent	FCA, 24 years	08.08.1994	49	Amaravathi Spinning Mills.
7	Mohan Kurian	General Manager	32.00	Permanent	MBA, 25 years	01.11.2002	59	CEAT limited
8	Edward Joseph Coelho	Asst.General Manager	25.20	Permanent	BA, 39 years	02.12.1980	60	Export Trading Agency
9	Kumar Rajeev Ranjan	AGM	21.34	Permanent	MBA (IB) I.I.b (12 yrs)	20.01.2016	32	Pro Trans Asia Logistics, Mumbai
10	Gopalakrishnan K.V	Head HR	21.14	Permanent	PG Diploma in Personnel Management (21 years)	12.06.2013	45	Air Travel Enterprises India ltd

Annexure - 6
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2017
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]

To

The Members

ASPINWALL AND COMPANY LIMITED

CIN: L74999KL1920PLC001389

We, BVR & Associates Company Secretaries LLP, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aspinwall and Company Limited [CIN: L74999KL1920PLC001389] (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Aspinwall and Company Limited's books, papers, minutes book, forms and returns filed and other records produced to us and according to the information and explanations given to us by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31/03/2017 complied with the provisions of the Companies Act, 2013 (Act) and the Rules made there under, the Memorandum and Articles of Association of the Company and also applicable provisions of the aforesaid laws, standards, guidelines, agreements, etc.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Aspinwall and Company Limited ("the Company") for the financial year ended on 31/03/2017 according to the provisions of:

1. The Companies Act, 2013 and the Rules made there under.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
4. Foreign Exchange Management Act, 1999 and the applicable rules and regulations made there under.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 & 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - f. The Securities and Exchange Board of India (Depositories And Participants) Regulations, 1996
 - g. Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

6. The Listing Agreement entered into by the Company with National Stock Exchange.

As informed to us the following other Laws specifically applicable to the Company as under:

1. The Factories Act, 1948.
2. Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013
3. The Plantation Labour Act, 1951
4. The Coffee Act, 1942
5. The Coir Industry Act, 1953
6. The Customs Broker Licensing Regulations, 2013
7. Other applicable Labour laws

We have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations noted against each legislation.

In respect of other laws specifically applicable to the Company, we have relied on information/ records produced by the Company during the course of our audit and the reporting is limited to that extent.

We report that, during the year under review:

1. The status of the Company during the financial year has been that of a Listed Public Company.
2. The Company is a holding Company of another 4 companies namely Aspinwall Geotech Ltd, Aspinwall Technologies Ltd, Malabar Coast Marine Services Private Ltd and SFS Pharma Logistics Private Limited.
3. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Woman Director. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least 7 days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views (if any) are captured and recorded as part of the minutes.
4. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel
5. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities.
6. The Company has advanced loans to its wholly owned subsidiary and the provisions have been complied with. It has not given guarantees and provided securities to directors and/or persons or firms or companies in which directors were interested.
7. The Company has not made loans and investments or provided securities. The Company has not given guarantees to other business entities during the previous financial year.
8. The amount borrowed by the Company from banks was within the borrowing limits of the Company. Such borrowings were made by the Company in compliance with applicable laws. It has not made borrowings from its directors, members, bank(s)/ financial institution(s) and others.
9. The Company has not defaulted in the repayment of unsecured loans, facilities granted by bank(s)/financial institution(s) or non-banking financial companies. The Company has not issued Debentures / collected Public Deposits.
10. The Company has created /modified or satisfied charges on the assets of the Company and complied with the applicable provisions of Companies Act 2013 and other Laws.

11. All registrations under the various States and Local Laws as applicable to the Company are valid.
12. The Company has not issued and allotted the securities during the period under scrutiny.
13. The Company has not declared dividends to its shareholders during the period under scrutiny.
14. The Company has not issued debentures and not accepted fixed deposits
15. The Company has paid all its statutory dues and satisfactory arrangements have been made for arrears of any such dues.
16. The Company being a listed entity has complied with the provisions of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
17. The Company has provided a list of statutes in addition to the laws as mentioned above and it has been observed that there are proper systems in place to ensure compliance of all laws applicable to the Company.

We further report that:

1. The Company has followed the Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Company has complied with the provisions of Equity listing Agreements and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with National Stock Exchange. With respect to demat form of promoter shareholding, 100% dematerialization was made in the month of April 2017 and the Company has thus complied with the SEBI directives as on the date of this report.
3. The provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 are not applicable for the Company during the period under scrutiny.
4. The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015 including the provisions with regard to disclosures and maintenance of records required under the Regulations.
5. The provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations are not applicable for the Company during the period under scrutiny.
6. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 with regard to grant of Stock Options and implementation of the Schemes are not applicable for the Company during the period under scrutiny.
7. The provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 are not applicable for the Company during the period under scrutiny.
8. The Company has complied with the provisions of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
9. The provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 with regard to buy back of Equity Shares are not applicable for the Company during the period under scrutiny.
10. The Company has complied with the provisions of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 including the provisions with regard to disclosures and maintenance of records required under the Regulations;
11. The Company had complied with the provisions of The Competition Act, 2002 with regard to prohibition of anti-competitive agreements, abuse of dominance and ensuring of competition advocacy. As per the verification, the Company is ensuring fair competition in the market among its competitors.

We further report that:

The compliance with regard to the following Acts is pointed out below:

1. The Factories Act, 1948
 - a. Factory license is valid as on the report date.

- b. Statutory registers as per Factories Act has been maintained.
- 2. Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013
 - a. The Company has a Policy and has constituted a committee against the Sexual Harassment of Women at Work Place and the policy has been published in the website of the Company.
 - b. As per the information and records available from the Company there were no complaints during the financial year in this regard and the Company ensures protection to the women employees.
- 3. The Plantation Labour Act, 1951
 - a. Overall Compliance under the Act complied by the Company.
 - b. The Company has made valid registration to work plantations over specified extent under the Act and rules issued thereunder.
- 4. The Coffee Act, 1942
 - a. Overall Compliance under the Act complied by the Company.
 - b. The Company has obtained valid license renewed upto 29/09/2018.
- 5. The Coir Industry Act, 1953
 - a. Overall Compliance under the Act made by the Company.
 - b. The Company has obtained requisite license valid upto 31/03/2017. An application for renewal of the license has been made, as informed.
- 6. The Customs Brokers Licensing Regulations, 2013
 - a. Overall Compliance under the Act made by the Company.
 - b. The Company has obtained requisite license valid for a period of 10 years from 12.07.2014
- 7. Payment of Bonus Act, 1965-Overall Compliance under the Act made by the Company
- 8. Industrial Disputes Act, 1947-Overall Compliance made under the Act by the Company
- 9. Payment of Gratuity Act, 1972-Overall Compliance made under the Act by the Company
- 10. Employees' Provident Funds & Misc.Provisions Act, 1952 -Overall Compliance under the Act made by the Company
- 11. Employees' State Insurance Act, 1948 -Overall Compliance under the Act made by the Company
- 12. Payment of Wages Act, 1936 -Overall Compliance under the Act made by the Company
- 13. Contract Labour (Regulation & Abolition) Act, 1970-Overall Compliance under the Act made by the Company
- 14. Maternity Benefit Act, 1961-Overall Compliance under the Act made by the Company
- 15. Trade Union Act, 1926 -Overall Compliance under the Act made by the Company
- 16. The Industrial Employment (Standing Orders) Act, 1946-Overall Compliance under the Act made by the Company
- 17. The Minimum Wages Act, 1948-Overall Compliance under the Act made by the Company
- 18. The Apprentices Act, 1961-Overall Compliance under the Act made by the Company
- 19. The Equal Remuneration Act, 1976-Overall Compliance under the Act made by the Company
- 20. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 -Overall

Compliance under the Act made by the Company

21. The Child Labour (Prohibition and Regulation) Act, 1986-Overall Compliance under the Act made by the Company
22. Other applicable labour acts -Overall Compliance under the Act made by the Company

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR BVR & ASSOCIATES COMPANY SECRETARIES LLP

Sd/-

CS N BALASUBRAMANIAN

Designated Partner,

FCS No. F6439

C P No.: 4996

"Swastika", 31/1444, Lal Salam Road,

Off. Convent Road, Ponnuruni,

Vyttila P. O., Cochin - 682 019.

LLP IN AAE - 7079

Ernakulam

19/05/2017

'ANNEXURE'

To

The Members

ASPINWALL AND COMPANY LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BVR & Associates Company Secretaries LLP

Sd/-

CS N BALASUBRAMANIAN

Designated Partner,

FCS No. F6439

C P No.: 4996

"Swastika", 31/1444, Lal Salam Road,

Off. Convent Road, Ponnuruni,

Vyttila P. O., Cochin - 682 019.

LLP IN AAE - 7079

Ernakulam

19/05/2017

TO THE MEMBERS OF ASPINWALL AND COMPANY LIMITED
INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated 12th August, 2016.
2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of Aspinwall and Company Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March, 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2017.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.008072S)

Sd/-

C R Rajagopal
Partner

(Membership No.23418)

KOCHI, 25 May, 2017

ASPINWALL AND COMPANY LIMITED

Registered Office : 926/A1-A5, Devankulangara,
Edappally, Kochi-682024. India

Tel : +91 484 274 5400, Fax : +91 484 234 3400

Email : investors@aspinwall.in

CEO/CFO CERTIFICATION

To
The Board of Directors
Aspinwall and Company Limited.
Kochi - 24

We, do hereby certify that, for the year ended 31st March 2017:

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:-
- i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
(RAMA VARMA)
Managing Director
DIN 00031890

Sd/-
(T. R. RADHAKRISHNAN)
Chief Financial Officer

Place : Kochi,
Date : 25th May, 2017.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

ASPINWALL AND COMPANY LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of ASPINWALL COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) The Company has provided requisite disclosures in the standalone financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8 November, 2016 of the Ministry of Finance, during the period from 8 November, 2016 to 30 December, 2016. Based on the audit procedures performed and the representation provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration Number : 008072S)
Sd/-
C R Rajagopal
Partner
(Membership Number : 23418)

Kochi
25 May, 2017.

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Aspinwall and Company Limited ("the Company") as of 31 March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Kochi
25 May, 2017.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration Number : 008072S)
Sd/-
C R Rajagopal
Partner
(Membership Number : 23418)

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties of acquired land and buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of registered sale deed/transfer deed/conveyance deed/court orders approving scheme of arrangements/amalgamations provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

Immovable properties of land and buildings that have been taken on with banks as security for term loans, are held in the name of the Company based on the Mortgage deed executed between the bank and the Company for which confirmations have been obtained from respective bankers.

The title of land included in Plantation Land and Development, that was taken on long term lease is under dispute (refer Note No. 28.1(i)(g) to the financial statements).

- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to wholly owned subsidiary companies, in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and the repayments are due of principal and interest thereon during the financial year 2017-18.
 - (c) In respect of loan granted by the company in an earlier year to a wholly owned subsidiary company, schedule of repayment of principal and payment of interest has been stipulated and the repayments are due during the financial year 2017-18.
 - (d) There is no overdue amount remaining outstanding as at the balance sheet date.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 to Rubber, Coir and Coffee Industries. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained.

(vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31 March, 2017 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on 31 March, 2017 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (₹ in lakhs)
Finance Act, 1994 and Service Tax Rules, 1994	Service Tax and Penalty (Excluding additional penalty and Interest, if any)	Customs, Excise and Service Tax Appellate Tribunal	April, 2006 to March, 2012	1,235
Finance Act, 1994 and Service Tax Rules, 1994	Service Tax and Penalty (Excluding additional penalty and Interest, if any)	Commissioner (Appeals)	April, 2007 to March, 2013	72
Kerala Value Added Tax Act, 2003	Kerala Value Added Tax	Deputy Commissioner, Commercial Taxes, Kochi	Assessment Year 2007 - 08	37
The Kerala Agricultural Income Tax Act, 1991	Agricultural Income Tax and interest thereon	Deputy Commissioner (Appeals), Commercial Taxes, Kochi	Assessment Year 2012-13 and 2013- 14	69

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) as on the balance sheet date. In our opinion and according to the information and explanations given to us, the term loans raised by the company from banks have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration Number : 008072S)

Sd/-
C R Rajagopal
Partner
(Membership Number : 23418)

Kochi
25 May, 2017.

ASPINWALL AND COMPANY LIMITED

STANDALONE BALANCE SHEET AS AT 31 MARCH, 2017

Particulars	Note No.	As at 31 March 2017	As at 31 March 2016
		₹ in Lakhs	₹ in Lakhs
A. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	782	782
(b) Reserves and Surplus	4	11,160	10,303
		11,942	11,085
2 Non-current Liabilities			
(a) Long-term borrowings	5	1,067	1,195
(b) Long-term Provisions	6	525	525
		1,592	1,720
3 Current Liabilities			
(a) Short-term borrowings	7	1,178	2,805
(b) Trade payables	8		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		2,656	1,905
(c) Other Current Liabilities	9	2,251	2,057
(d) Short-term provisions	10	694	437
		6,779	7,204
TOTAL		20,313	20,009
B. ASSETS			
1 Non-Current Assets			
(a) Fixed assets	11		
(i) Tangible Assets		5,165	5,182
(ii) Capital Work-in-progress		1,210	566
		6,375	5,748
(b) Non-current Investments	12	20	123
(c) Deferred Tax Assets (net)	29.6	503	418
(d) Long-term loans and advances	13	177	194
(e) Other Non-Current Assets	14	66	51
		766	786
2 Current Assets			
(a) Current Investments	15	85	81
(b) Inventories	16	6,136	5,800
(c) Trade Receivables	17	2,686	3,040
(d) Cash and Cash Equivalents	18	453	524
(e) Short-term Loans and Advances	19	831	856
(f) Other Current Assets	20	2,981	3,174
		13,172	13,475
TOTAL		20,313	20,009

See Accompanying notes forming part of the standalone financial statements

In terms of our Report attached

For Deloitte Haskins & Sells
Chartered Accountants

C. R. RAJAGOPAL
Partner
Kochi,
25 May, 2017.

For and on behalf of the
Board of Directors

RAMA VARMA P. K. SASIDHARAN
Managing Director Director
DIN 00031890 DIN 01464454

Kochi,
25 May, 2017.

T. R. RADHAKRISHNAN
Chief Financial Officer
NEERAJ R VARMA
Company Secretary

ASPINWALL AND COMPANY LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

Particulars	Note No.	For the Year ended 31 March, 2017	For the Year ended 31 March, 2016
		₹ in Lakhs	₹ in Lakhs
1 Revenue from Operations	21	24,460	23,786
2 Other Income	22	475	440
3 Total Revenue (1+2)		24,935	24,226
4 Expenses			
(a) Cost of Materials Consumed	23.a	8,227	9,531
(b) Purchases of Stock-in-Trade	23.b	143	90
(c) Changes in Inventories of Finished Goods and Stock-in-Trade	23.c	149	26
(d) Employee benefits expense	24	3,451	3,192
(e) Finance Costs	25	571	494
(f) Depreciation and Amortisation Expense	11	232	228
(g) Other Expenses	26	10,517	9,443
Total Expenses		23,290	23,004
5 Profit Before Exceptional items and tax (3-4)		1,645	1,222
6 Exceptional Items	27	322	-
7 Profit Before Tax (5-6)		1,323	1,222
8 Tax Expense :			
(a) Current tax expense		640	405
(b) Shortprovision for tax relating to prior years		18	5
(c) Net current tax expense		658	410
(d) Deferred tax		(85)	44
Net Tax Expense		573	454
9 Profit for the year (7-8)		750	768
Earnings per share [EPS] (of ₹ 10/- each)			
Basic and Diluted EPS (₹)	29.5	9.59	9.82
See accompanying notes forming part of the standalone financial statements			

In terms of our Report attached

For Deloitte Haskins & Sells
Chartered Accountants

C. R. RAJAGOPAL
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Kochi,
25 May, 2017.

For and on behalf of the
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RAMA VARMA P. K. SASIDHARAN
Managing Director Director
DIN 00031890 DIN 01464454

Kochi,
25 May, 2017.

T. R. RADHAKRISHNAN
Chief Financial Officer
NEERAJ R VARMA
Company Secretary

ASPINWALL AND COMPANY LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before Tax		1,323		1,222
<u>Adjustments for:</u>				
Depreciation and Amortisation expense	232		228	
Provision for diminution in the value of investments	105		-	
Impairment of assets	217		-	
(Profit)/Loss on sale of Fixed Assets	2		(41)	
Profit on sale of Rubber Trees	(131)		(205)	
Finance Costs	571		494	
Interest Income	(51)		(49)	
Dividend Income	(9)		(9)	
Rental Income from Operating Leases	(12)		(16)	
Liabilities / Provisions no longer required written back :				
Unclaimed Credit balances	(19)		(7)	
Provision for Expenses	(130)		(44)	
Provision for doubtful contractually reimbursable expenses	*		-	
Provision for doubtful trade and other receivables	(8)		-	
Bad Trade Receivables Written off	25		11	
Provision for Doubtful Trade and Other Receivables, Loans and Advances				
Provision for Doubtful Trade Receivables	40		20	
Provision for doubtful Contractually Reimbursable Expenses	23		13	
Provision for doubtful Advances	7		-	
Net unrealised exchange (gain)/loss	(9)		4	
		853		399
Operating Profit before Working Capital Changes		2,176		1,621
<u>Changes in Working Capital:</u>				
Adjustments for (increase)/decrease in operating assets:				
Inventories	(336)		(49)	
Trade Receivables	301		(440)	
Short-Term Loans and Advances	18		(107)	
Long- Term Loans and Advances	9		(25)	
Other Current Assets	71		(589)	

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2017

(Continued)

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Adjustments for increase/(decrease) in operating Liabilities:				
Trade Payables	682		729	
Other Current Liabilities	(175)		410	
Short-term Provisions	51		35	
		621		(36)
Cash Generated from Operations		2,797		1,585
Net Income Tax Paid		(451)		(322)
Net Cash flow from Operating Activities (A)		2,346		1,263
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on fixed assets, including capital advances	(742)		(897)	
Proceeds from sale of fixed assets	3		48	
Proceeds from Sale of Rubber Trees	131		205	
Advance received/(repaid) towards Sale of Land	(50)		100	
Increase in Earmarked Bank Balances not considered as Cash and cash equivalents	6		8	
Bank Deposits not considered as Cash and cash equivalents				
- Placed	(53)		-	
- Matured (Net)	-		103	
Current investments not considered as Cash and cash equivalents				
- Purchased	(4)		(4)	
Purchase of long-term investments				
- Others	(2)		-	
Interest received	46		40	
Dividend received				
- Subsidiaries	5		5	
- Others	4		4	
Rental income from operating leases	12		16	
		(644)		(372)
Net Cash flow used in Investing Activities (B)		(644)		(372)
C. Cash flow from financing activities				
Proceeds from long-term borrowings	365		492	
Repayment of long-term borrowings	(40)		(12)	
Repayment of Short - term borrowings	(1,627)		(332)	
Finance costs (include borrowing costs capitalised)	(497)		(573)	
Paid to Investor Education and Protection Fund	(4)		(4)	
Dividend Paid	(2)		(331)	
Tax on Dividend	-		(67)	
		(1,805)		(827)
Net Cash flow used in financing activities (C)		(1,805)		(827)

ASPINWALL AND COMPANY LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2017

(Continued)

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(103)		64
Cash and Cash Equivalents at the beginning of the year		382		318
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		(*)		*
Cash and Cash Equivalents at the end of the year (Refer Note 18)		279		382
Asterisk denotes figures below ₹ 50,000/- See accompanying notes forming part of the standalone financial statements				

In terms of our Report attached

For Deloitte Haskins & Sells
Chartered Accountants

C. R. RAJAGOPAL
Partner

Kochi,
25 May, 2017.

For and on behalf of the Board of Directors

RAMA VARMA
Managing Director
DIN 00031890

P. K. SASIDHARAN
Director
DIN 01464454

Kochi,
25 May, 2017.

T. R. RADHAKRISHNAN
Chief Financial Officer
NEERAJ R VARMA
Company Secretary

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

Note

1 Corporate information

Aspinwall and Company Limited (“the Company”) is one of the earliest commercial enterprises in the Malabar Coast, established in the year 1867, by the legendary English trader and visionary, John H. Aspinwall.

The Company’s shares were listed on Cochin Stock Exchange Limited and Madras Stock Exchange limited in India. Both the Stock Exchanges have been de-recognised by SEBI during the financial year 2014-15 and accordingly, the Company ceased to be a listed entity. The shares of the Company were then placed before the Dissemination Board of National Stock Exchange of India Limited (NSE) by Madras Stock Exchange Limited w.e.f 27 March,2015. SEBI had given a period of 18 months for Exclusively Listed Companies to either get listed at any of the National level stock exchanges or to provide Exit Option to the shareholders. Based on such direction, the Company decided to get its shares listed at NSE. The shares of the Company were listed at NSE w.e.f 14 June, 2016.

The company has diversified business activities comprising Logistics Services across 13 branches in India, Rubber Plantations at Malappuram, Coffee Processing and Trading at Mangalore, Natural Fiber Division at Aleppey and Pollachi, Sales office in Hertogenbosch (Netherlands). The company caters to both domestic and international markets.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the “Act”), and the relevant provisions of the Act as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on the following basis:

Particulars	Method of Valuation
Coffee bought from Registered Dealers	Specific Identification Basis
Raw Materials, Stores and Spare parts and Trading Goods	Weighted Average Basis

Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Cost of finished goods includes appropriate proportion of overheads.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

(Continued)

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) that are readily convertible into known amounts of cash.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided for the full year, irrespective of the date of addition.

In respect of Plantation Division, the life of rubber trees is estimated at 25 years from the year of planting and the cost of these trees is amortised over the yielding period from the year in which the tapping is commenced which is normally from 7th year of plantation.

2.7 Revenue recognition

Sale of goods

Domestic Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax. Export sales are recognised when goods are boarded to vessel.

Income from services

Income from Services such as Clearing and Forwarding, Shipping and Liner Agencies are accounted on the completion of jobs, partly or fully.

Rubber Tree sales

Revenue from sale of non-yielding Rubber trees is recognised on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the felling and removal of the trees from the estate and realisation of the proceeds. In case when slaughter tapping is allowed to be carried out by the buyer, the sale of trees is recognised when sale consideration is received.

2.8 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

(Continued)

2.9 Fixed Assets (Property, Plant and Equipment)

Property, Plant and Equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property, Plant and Equipment up to the date the asset is ready for its intended use. Replanting expenses of Rubber are capitalised under Plantation Land and Development. Subsequent expenditure on Property, Plant and Equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Property, Plant and Equipment acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident.

Property, Plant and Equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work-in-progress

Projects under which Property, Plant and Equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.10 Foreign currency transactions and translations

Initial recognition

- i) Company: Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.
- ii) Integral foreign operations: Transactions in foreign currencies entered into by the Company's integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the Balance Sheet date

- i) Company: Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.
- ii) Integral foreign operations: Foreign currency monetary items (other than derivative contracts) of the Company's integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items of the Company's integral foreign operations are carried at historical cost.

2.11 Subsidies and export incentives

- i) Rubber Board Subsidy
Subsidy received from Rubber Board against cost of Fixed Assets is adjusted against cost of respective assets.
- ii) Export Incentives
The export incentive in the form of Duty drawback/VKGUY/MEIS is recognised as income in the year of export, based on eligibility and when there is no uncertainty in receiving the same.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

(Continued)

2.12 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

2.13 Employee benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, social security and insurance in the case of foreign national employee, gratuity fund and compensated absences.

Defined contribution plans

The Company's contribution to provident fund, (in respect of employees who are not covered by Aspinwall & Co. Ltd. Provident Fund are made to the Regional Provident Fund), superannuation fund, employee state insurance scheme, Social Security and insurance in the case of foreign national employee are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund and provident fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

In respect of the employees not covered under the defined contribution plan, contributions to the exempted trust, Aspinwall & Co. Ltd. Provident Fund are made in accordance with the fund rules. The interest paid / payable to the beneficiaries every year is notified by the Government. In the case of contributions to the trust, the company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate and recognises such obligation, if any, determined based on actuarial valuation as at the balance sheet date, as an expense.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur or when employees encash the leave whichever is earlier.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

(Continued)

2.14 Borrowing Costs

Borrowing costs include interest and amortisation of ancillary costs incurred on borrowings. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.15 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.16 Operating Lease

a) Where the company is Lessor

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the Statement of Profit and Loss as per the lease term. Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss.

b) Where the company is Lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss as per the lease terms.

2.17 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.18 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961, The Kerala Agricultural Income Tax Act, 1991 and other applicable tax laws.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

(Continued)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.19 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

2.20 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.21 Derivatives and Hedge Accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates such forward contracts in a cash flow hedging relationship. The Company complies with the principles of hedge accounting where forward exchange contracts are designated as hedge instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which can be a fair value hedge or a cash flow hedge. These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in "Hedging reserve account" under Reserves and surplus, and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Amounts accumulated in the "Hedging reserve account" are transferred to the Statement of Profit and Loss in the same period during which the forecasted transaction affects profit or loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in "Hedging reserve account" is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in "Hedging reserve account" is immediately transferred to the Statement of Profit and Loss.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

(Continued)

2.22 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.23 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

2.24 Corporate Social Responsibility

Spends towards corporate social responsibility, in accordance with Companies Act, 2013 are recognised in the Statement of Profit and Loss.

2.25 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

(Continued)

Note 3 Share capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
(a) Authorised: Equity shares of ₹ 10 each	25,000,000	2,500	25,000,000	2,500
(b) Issued, Subscribed and Paid-up Capital: Equity shares of ₹ 10 each fully paid up	7,818,288	782	7,818,288	782

3.1 Terms/Rights attached to the Equity Shares:

The Company has only one class of Equity Shares having a par value of ₹10/- per share. Each holder of the Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March, 2017, the Board of Directors had declared an interim dividend of ₹ Nil per share (Previous Year ₹ 2.50 per equity share).

The Board of Directors has proposed a dividend of ₹ 3/- per Equity Share (30%) (Previous year ₹ Nil per Equity Share) for the year ended 31 March, 2017, subject to the approval of the shareholders at the ensuing Annual General Meeting. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after Balance Sheet date as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standard) Amendment Rules 2016, dated 30 March, 2016, proposed dividend including dividend distribution tax of ₹ 282 Lakhs is not recognised as liability as on 31 March, 2017.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

3.2 Details of shares held by each shareholder holding more than 5% shares:

Name of the Shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% of holding	Number of shares held	% of holding
M/s. Narayanan Investment Trust Private Limited	1,705,884	21.82	1,705,884	21.82
Mr. Rama Varma	1,165,344	14.91	1,165,344	14.91
Her Highness Gouri Parvathi Bayi	1,044,992	13.37	1,044,992	13.37
M/s Kumari Investment Corporation Private Limited	459,136	5.87	459,136	5.87

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

(Continued)

Note 4 Reserves and surplus

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
(a) General Reserve		
Opening balance	9,700	9,200
Add: Transferred from surplus in Statement of Profit and Loss	500	500
Closing balance	10,200	9,700
(b) Hedging Reserve		
Opening balance	127	70
Add : Effect of Foreign exchange rate variations on hedging instruments outstanding at the end of the year	234	127
Less : Transferred to statement of Profit and Loss	127	70
Closing balance (Refer Note 28.4)	234	127
(c) Surplus in Statement of Profit and Loss		
Opening balance	476	442
Add: Profit for the year	750	768
Less: Appropriations		
Interim dividend @ ₹ Nil(Previous Year ₹2.50) per Equity Share	-	195
Tax on dividend	-	39
Transfer to General reserve	500	500
Net Surplus in the Statement of Profit and Loss	726	476
Total	11,160	10,303

Note 5 Long -term Borrowings

Particulars	Non Current portion		Current maturities	
	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
(a) Term Loans				
From banks (Secured)				
YES Bank Limited (Refer Note 5.1 below)	1,032	841	258	84
Axis Bank Limited (Refer Note 5.2 below)	4	17	13	12
HDFC Bank Limited (Refer Note 5.3 below)	31	62	31	28
(b) Loan and advances from subsidiary Company (Unsecured) (Refer Note 5.4 below and Note 29.4)	-	275	275	-
Total	1,067	1,195	577	124
The above amount includes				
Secured borrowings	1,067	920	302	124
Unsecured borrowings	-	275	275	-
Amount disclosed under the head other current liabilities (Refer Note 9)	-	-	(577)	(124)
Total	1,067	1,195	-	-

Note 5.1

Secured by exclusive charge over the land in Sy no.3138/2 and 3139/9 at Kowdiar Village, Trivandrum and proposed building to be constructed and further an exclusive charge over the lease rentals/cash flow from the proposed building.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

(Continued)

<p>The term loan is repayable in 22 equal quarterly instalments commencing from 20 December,2016 and carry interest at base rate, presently @ 10.25% (Previous Year :10.25%) per annum.</p>		
<p>Note 5.2 Secured by a charge on / hypothecation of assets bought under the loan. The term loan is repayable in 48 equal monthly instalments commencing from 15 August,2014 and carry interest @10.25% (Previous Year:10.25%) per annum.</p>		
<p>Note 5.3 Secured by a charge on / hypothecation of assets bought under the loan. The term loan is repayable in 36 equal monthly instalments commencing from 5 March,2016 and carry interest @9.50% (Previous Year:9.50%) per annum.</p>		
<p>Note 5.4 Represents Loan availed from Malabar Coast Marine Services Private Limited repayable after a period of three years and carry interest at 12.50% (Previous year 12.50%) per annum from the date of availment of the loan, ie.6 August,2014</p>		
<p>Note 6 Long-term Provisions</p>		
Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
Provisions for Contingencies (Refer Note 29.7)	525	525
Total	525	525
<p>Note 7 Short-term borrowings</p>		
Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
Secured		
(a) Bank Overdraft (Refer Note 7.1 below)	286	384
(b) Packing Credit loan from banks		
Syndicate Bank (Refer Note 7.1 below)	892	2,070
State Bank of India (Refer Note 7.2 below)	-	14
HDFC Bank Limited (Refer Note 7.3 below)	-	337
Total	1,178	2,805
<p>Note 7.1 The Bank Overdraft and Packing Credit Loan from Syndicate Bank are secured by Hypothecation and first charge on all Raw materials, Finished Goods, Stock in Trade and Stores (Including goods for Export) of Coffee division at Mangalore and Book Debts not older than 120 days of the company. Further Secured by Hypothecation of Plant and Machinery of Coffee and Logistics Division at Mangalore, Equitable Mortgage of Land and Buildings in Sy. No. 129/1,129/1A,73/2B at Padavu and Maroli Village, Mangalore and Equitable Mortgage of Land and building in Sy. No.1265/1,1265/2, 1266/1, 1266/2, 1259B/2, 1260/2B, 1261/2B in Meelavittam Village at Tuticorin. Bank Overdraft is repayable on demand and carry interest at base rate +0.50%, presently @10.10% (Previous Year 10.20%) per annum. Packing Credit Loan is repayable within a period of 270 days from the date of availment of loan and carry interest at base rate less interest equalisation, presently @ 6.60% (Previous Year 6.70%) per annum.</p>		
<p>Note 7.2 Packing Credit loan from State Bank of India is secured by Hypothecation of Stock and receivables of Natural Fibre Division. These loans are repayable within a period of 270 days from the date of availment of loan and carry interest at base rate +0.45% less interest equalisation, presently @ 6.70% (Previous Year 6.75%) per annum.</p>		
<p>Note 7.3 Packing Credit loan from HDFC Bank Limited is secured by Equitable Mortgage of Land in Sy.no. 140/1, 155-1A and 154-1A along with built up area about 94000 sq.Ft. located in Iddya Village, Mangalore Taluk and Land in Old Sy no.715/7-1-7 and Re-Sy no.511/8 with Re.Sy Block No.5 of Thrikkakara North Village, Kanayannur Taluk, Ernakulam District. Packing Credit Loan is repayable within a period of 270 days from the date of availment of loan and carry interest at base rate less interest equalisation, presently @ 6.30% (Previous Year 6.30%) per annum.</p>		

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

(Continued)

Note 8 Trade payables

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
Trade payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises(Ref. Note 28.2)	-	-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,656	1,905
Total	2,656	1,905

Note 9 Other current liabilities

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
(a) Current maturities of long-term debt (Refer Note 5)	577	124
(b) Interest accrued and due on borrowings	5	10
(c) Unclaimed dividends (Refer Note 9.1 below)	36	41
(d) Other payables		
(i) Statutory remittances	91	79
(ii) Payables on purchase of fixed assets	*	6
(iii) Contractually reimbursable expenses/liabilities	455	503
(iv) Trade / security deposits received	53	47
(v) Advances from customers	355	531
(vi) Due to a director	-	*
(vii) Rentention Money	19	10
(viii) Contribution to Gratuity Fund	10	6
(ix) Advances received towards sale of Land	650	700
Total	2,251	2,057

Note 9.1

There are no amounts due to be credited to Investor Education and Protection Fund as at 31 March, 2017.

Note 10 Short-term provisions

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
(a) Provision for employee benefits		
Provision for compensated absences	262	222
Provision for Employee's Providend Fund	-	1
(b) Provision - Others		
(i) Provision for tax {(net of advance tax ₹ 2,695Lakhs) (Previous year ₹ 2,416 Lakhs)}	259	51
(ii) Provision for proposed equity dividend (Refer Note 3.1)	-	-
(iii) Provision for tax on proposed equity dividend	1	1
(iv) Provision for Wealth tax {(net of advance tax ₹ 18 Lakhs) (Previous year ₹ 8 Lakhs)}	*	1
(v) Provision Others		
a. Provision for Contingencies (Refer Note 29.7)	149	138
b. Others	23	23
Total	694	437

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

(Continued)

Note 11 Fixed Assets

Tangible Assets	G R O S S B L O C K				ACCUMULATED DEPRECIATION AND IMPAIRMENT			NET BLOCK		
	Balance as at 1 April, 2016	Additions	Disposals / Adjstments	Balance as at 31 March, 2017	Balance as at 1 April, 2016	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2017	Balance as at 31 March, 2017	Balance as at 31 March, 2016
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(a) Land Freehold	2,320 (2,322)	- -	- (2)	2,320 (2,320)	- -	- -	- -	- -	2,320 (2,320)	2,320 (2,322)
Plantation Land and Development (Refer Note 28.1(i)(g))	1,439 (1,357)	116 (133)	32 (51)	1,523 (1,439)	409 (398)	60 (62)	28 (51)	441 (409)	1,082 (1,030)	1,030 (959)
(b) Buildings - Owned (Refer Note 11.1 and 11.2 below)	2,559 (2,513)	8 (63)	- (17)	2,567 (2,559)	1,551 (1,523)	43 (43)	- (15)	1,594 (1,551)	973 (1,008)	1,008 (990)
(c) Plant and Equipment										
Owned	1,251 (1,199)	65 (71)	7 (19)	1,309 (1,251)	767 (733)	54 (50)	6 (16)	815 (767)	494 (484)	484 (466)
(d) Furniture and Fixtures Owned	153 (140)	8 (14)	1 (1)	160 (153)	123 (117)	8 (7)	1 (1)	130 (123)	30 (30)	30 (23)
(e) Vehicles Owned	613 (576)	6 (144)	2 (107)	617 (613)	327 (380)	53 (52)	2 (105)	378 (327)	239 (286)	286 (196)
(f) Office equipment										
Owned	288 (276)	17 (18)	12 (6)	293 (288)	264 (256)	14 (14)	12 (6)	266 (264)	27 (24)	24 (20)
Total	8,623	220	54	8,789	3,441	232	49	3,624	5,165	5,182
	(8,383)	(443)	(203)	(8,623)	(3,407)	(228)	(194)	(3,441)	(5,182)	(4,976)
Capital Work In Progress	566	649	5	1,,210	-	-	-	-	1,210	566
(Refer Note 29.2)	(4)	(664)	(102)	(566)	-	-	-	-	(566)	(4)

Figures in brackets relates to previous year.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

(Continued)

Note 11.1:

Include Buildings constructed on a land whose lease period expired on 28-06-2016 and application for the renewal of the lease is pending before Cochin Port Trust.

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Gross Block	Net Block	Gross Block	Net Block
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Office Building (30,000 Square Feet)	36	7	36	7
Godown	306	56	306	59
Total	342	63	342	66

Note 11.2:

Include Buildings constructed on a land whose lease period expires on 31-12-2023:

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Gross Block	Net Block	Gross Block	Net Block
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Office Building	49	15	49	16

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017 (Continued)

Note 12 Non-current investments (At cost)

	Particulars	As at 31 March, 2017			As at 31 March, 2016		
		Quoted ₹ in Lakhs	Unquoted ₹ in Lakhs	Total ₹ in Lakhs	Quoted ₹ in Lakhs	Unquoted ₹ in Lakhs	Total ₹ in Lakhs
A.	Trade						
	Investments in equity instruments						
	(i) of subsidiaries - fully paid up						
	50035 (50035) Equity Shares of ₹ 10 each in Malabar Coast Marine Services Private Limited (Includes 40028 Equity Shares allotted as fully paid up bonus shares by the Company)	-	1	1	-	1	1
	1199993(1199993) Equity shares of ₹ 10/- each in Aspinwall Geotech Limited	-	116	116	-	116	116
	Less : Provision for dimunition in value	-	(116)	(116)	-	(116)	(116)
	1000000(1000000) Equity Shares of ₹ 10/- each in SFS Pharma Logistics Private Limited	-	100	100	-	100	100
	Less : Provision for dimunition in value	-	(100)	(100)	-	-	-
	(ii) of other entities - fully paid up						
	13 (13) Equity shares of ₹ 10/- each in Kailas Rubber Company Limited	*	-	*	*	-	*
	10 (10) Equity shares of ₹ 10/- each in Thirumbadi Rubber Company Limited	*	-	*	*	-	*
	Total - Trade (A)	*	1	1	*	101	101
B.	Other investments						
(a)	Investments in equity instruments						
	(i) of subsidiaries - fully paid up						
	161280 (161280) Equity Shares of ₹ 10/- each in Aspinwall Technologies Limited	-	16	16	-	16	16
	(ii) of other entities - fully paid up						
	911 (911) Equity Shares of ₹ 10/- each in Cochin Stock Exchange Limited	-	1	1	-	1	1
	50000 (50000) Equity Shares of ₹10/- each in Cochin Waste 2 Energy Private Limited	-	5	5	-	5	5
	Less : Provision for dimunition in value	-	(5)	(5)	-	-	-
	20000(Nil) Equity Shares of ₹10/- each in Kerala Enviro Infrastructure Limited	-	2	2	-	-	-
(b)	Investment in Government securities						
	National Savings Certificate (NSC)	-	*	*	-	*	*
	Total - Other investments (B)	-	19	19	-	22	22
	Total (A+B)	*	20	20	*	123	123

71

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
(a) Aggregate amount of quoted investments, net of provision	*	*
(b) Aggregate value of listed but not quoted investments	-	-
(c) Aggregate amount of unquoted investments, net of provision	20	123

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

(Continued)

Note 13 Long-term loans and advances

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
Unsecured, Considered good		
(a) Capital advances	36	43
(b) Loans and advances to related parties (Refer Note 13.1 below and 29.4.b)	-	18
(c) Deposits	104	108
(d) Employee Advances	21	15
(e) Prepaid expenses	4	2
(f) Balance with Sales tax authorities	11	7
(h) Other Advances	1	1
Total	177	194

Note 13.1- Includes ₹ Nil (Previous year ₹ 7 Lakhs) due from SFS Pharma Logistics Private Limited

Note 14 Other non-current assets

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
(a) Accruals		
Interest accrued on deposits	*	*
Interest accrued on loans and advances	-	1
(b) Others		
Insurance claims	1	1
(c) Non Current Bank Balances		
In earmarked accounts		
- Margin Money Deposit	51	37
- Deposit Receipts pledged with Customs, Sales Tax and other Government Authorities	14	12
Total	66	51

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

(Continued)

Note 15 Current Investments

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
Investments in mutual funds (Quoted): (at lower of cost and Net Asset Value (NAV))		
850588.229 (810114.771) units in UTI Fixed Income Interval Fund-I-Quarterly Interval Plan-Retail Option-Direct Dividend Plan Reinvestment	85	81
Total	85	81
Aggregate amount of quoted investments	85	81
Aggregate NAV of Mutual Fund Investments	85	81

Note 16 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
(a) Raw materials		
Coffee	3,187	2,637
PVC Resin	34	33
Coir	55	104
	3,276	2,774
(b) Finished goods		
Coffee	2,671	2,901
Mats and Mattings	20	8
Rubber	59	24
	2,750	2,933
(c) Stock in Trade		
Coffee	34	-
	34	-
(d) Stores and spares	76	93
Total	6,136	5,800

Note 17 Trade receivables

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good (Refer Note 17.1 below and Note 29.4.b)	208	213
Doubtful	55	51
	263	264
Less: Provision for doubtful trade receivables	55	51
	208	213
Other Trade receivables		
Unsecured, considered good (Refer Note 17.1 below and Note 29.4.b)	2,478	2,827
Doubtful	19	7
	2,497	2,834
Less : Provision for doubtful trade receivables	19	7
	2,478	2,827
Total	2,686	3,040

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017
(Continued)

Note 17.1: Includes debts due from a subsidiary Company:

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
SFS Pharma Logistics Private Limited - Considered Good		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	2	5
Other trade receivables	-	1

Note 18 Cash and cash equivalents

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
A. Cash and cash equivalents (as per AS3 Cash Flow Statement)		
(a) Cash on hand	7	7
(b) Balances with banks		
(i) In current accounts	272	374
(ii) In EEFC accounts	*	1
Total Cash and cash equivalents (as per As3 Cash Flow Statement)-(A)	279	382
B. Other Bank Balances :		
(i) In deposit accounts (Refer Note 18.1 below)	8	8
(ii) In earmarked accounts		
- Unclaimed dividend accounts	35	42
- Margin Money Deposit	120	82
- Interest Warrant Account	2	2
- Deposit Receipts pledged with customs , Sales Tax and Other Government Authorities	9	8
Other Bank Balances (B)	174	142
Total Cash and cash equivalents (A+B)	453	524

Note 18.1:

Include deposits with remaining maturity of more than 12 months from the Balance Sheet date:

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
In Deposit Accounts	-	8

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

(Continued)

Note 19 Short-term loans and advances

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
Unsecured, Considered Good		
(a) Loans and advances to related parties (Refer Note 19.1 below and Note 29.4.b)	94	42
(b) Deposits	190	160
(c) Employee Advances	33	34
(d) Prepaid expenses	35	32
(e) Balances with government authorities		
(i) CENVAT credit receivable	62	46
(ii) VAT Refund receivable	178	315
(iii) Customs/ Port	35	27
(f) Loan to DLF Aspinwal Hotels Private Limited	-	75
(g) Advance to Contractors	204	123
Less: Provisions for Doubtful Advances	7	-
	197	123
(h) Other Advances	7	2
Total	831	856

Note 19.1 : Include amounts due from a subsidiary company, SFS Pharma Logistics Private Limited. ₹ 43 Lakhs (Previous year ₹ 2 Lakhs)

Note 20 Other current assets

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
(a) Unbilled revenue	81	134
(b) Accruals		
(i) Interest accrued on deposits	6	9
(ii) Duty Drawback benefits/VKGUY/MEIS	261	389
(iii) Interest accrued on Loans and Advances (Refer Note 20.1 below and Note 29.4.b)	19	10
(c) Others		
(i) Contractually reimbursable expenses:		
Considered Good (Refer Note 20.1 below and Note 29.4.b)	1,429	1,425
Considered Doubtful	81	65
	1,510	1,490
Less: Provision	81	65
	1,429	1,425
(ii) Fixed Assets held for sale (Refer Note 28.5)	1,019	1,019
Less : Impairment of Assets	217	-
	802	1,019
(iii) Fair Value change in Outstanding Forward Contracts	234	127
(iv) Income Tax Refund Due	140	-
(v) Others	9	61
Total	2,981	3,174

Note 20.1:

Include debts due from wholly owned subsidiary company:

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
SFS Pharma Logistics Private Limited	9	4

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

(Continued)

Note 21 Revenue from operations

	Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
	(a) Sale of Products (Refer Note 21.1 below)	13,191	12,730
	(b) Sale of services (Refer Note 21.2 below)	10,745	10,470
	(c) Other operating revenues (Refer Note 21.3 below)	524	586
	Total	24,460	23,786

Note	Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
21.1	Sale of Products comprise :		
	<u>Manufactured goods</u>		
	Rubber	1,070	1,115
	Mats and Matting	1,902	1,435
	Coffee	10,104	10,088
	Total - Sale of manufactured goods	13,076	12,638
	<u>Traded goods</u>		
	Coffee	115	91
	Mats and Matting	-	1
	Total - Sale of traded goods	115	92
	Total - Sale of Products	13,191	12,730
21.2	Sale of services comprise :		
	Logistics	10,745	10,468
	Tourism	-	2
	Total - Sale of services	10,745	10,470
21.3	Other operating revenues comprise:		
	Duty drawback benefits/VKGUY/MEIS	445	479
	Despatch Money	37	67
	Weighbridge income	34	31
	Sale of Coffee Husk	8	9
	Total - Other operating revenues	524	586

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017
(Continued)

Note 22 Other income

	Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
(a)	Interest income (Refer Note 22.1)	51	49
(b)	Dividend income:		
	from current investments	4	4
	from long-term investments :		
	Subsidiary Company	5	5
	others	*	*
(c)	Other non- operating income (Refer Note 22.2)	415	382
	Total	475	440

Note	Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
22.1	Interest income comprise:		
	Interest from banks on deposits	10	10
	Interest on Loans and Advances	10	14
	Interest on Income Tax refund	25	15
	Other interest	6	10
	Total - Interest income	51	49
22.2	Other non-operating income comprise:		
	Rental income	12	16
	Profit on sale of fixed assets	-	41
	Liabilities / provisions no longer required written back	157	51
	Profit on sale of Rubber Trees	131	205
	Sale of Timber	21	5
	Insurance Claim Received	28	16
	Exchange Gain (Net)	43	26
	Bad Debts Recovered	1	-
	Miscellaneous Income	22	22
	Total - Other non-operating income	415	382

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017
(Continued)

Note 23.a Cost of materials consumed

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
Opening stock	2,774	2,727
Add: Purchases	8,729	9,578
	11,503	12,305
Less: Closing stock	3,276	2,774
Cost of materials consumed (Refer Note 28.8)	8,227	9,531
Materials consumed comprise:		
PVC Resin	73	120
Coir Yarn and Others	1,071	768
Coffee	7,083	8,643
Total	8,227	9,531

Note 23.b Purchase of Stock-in-Trade

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
Coffee	143	90
Total	143	90

Note 23.c Changes in inventories of finished goods and Stock in Trade

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
<u>Inventories at the end of the year:</u>		
Finished goods		
Coffee	2,671	2,901
Rubber	59	24
Mats and Mattings	20	8
	2,750	2,933
Stock-in-Trade		
Coffee	34	-
	34	-
Total	2,784	2,933
<u>Inventories at the beginning of the year:</u>		
Finished goods		
Coffee	2,901	2,905
Rubber	24	23
Mats and Mattings	8	29
	2,933	2,957
Stock-in-Trade		
Mats and Mattings	-	2
	-	2
Total	2,933	2,959
Net (increase) / decrease	149	26

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

(Continued)

Note 24 Employee benefits expense

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
Salaries, Wages and Bonus	2,956	2,764
Contributions to provident and other funds (Refer Note 29.1.a and b)	329	268
Staff welfare expenses	166	160
Total	3,451	3,192

Note 25 Finance costs

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
(a) Interest expense on:		
(i) Borrowings	302	378
(ii) Agricultural Income Tax dues	17	32
(iii) Central Income Tax dues	2	17
(iv) Licence Fee to port	11	12
(v) Loan from Wholly Owned Subsidiary(Refer Note 29.4.b)	34	34
(vi) Others	200	8
(b) Other borrowing costs	5	13
Total	571	494

Note 26 Other expenses

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
Consumption of stores and spare parts	390	304
Handling Charges	7,310	6,738
Transportation Charges	1,136	866
Ocean Freight	54	23
Power and fuel	138	126
Rent	132	131
Repairs and maintenance - Buildings	89	79
Repairs and maintenance - Machinery	63	53
Repairs and maintenance - Others	*	*
Insurance	76	104
Rates and taxes	91	72
Communication	66	70
Travelling and conveyance	229	218
Printing and stationery	36	34
Sales commission	36	28
Donations and contributions (Refer Note 26.1 below)	4	7
Expenditure on Corporate Social Responsibility(Refer Note 26.2 below)	18	17
Legal and professional	165	141
Payments to auditors (Refer Note 26.3 below)	30	28
Bad trade receivables written off	25	11
{Net of adjustment against provision ₹ 22 Lakhs(Previous Year ₹48 Lakhs)}		
Loss on sale of fixed assets (net)	2	-
Bank Charges	52	57

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

(Continued)

Note 26 Other expenses (Continued)

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
Security and Subcontracting Charges	163	161
Provision for doubtful trade receivables	40	20
Provision for doubtful Contractually Reimbursable Expenses	23	13
Provision for doubtful Advances	7	-
Directors Sitting Fees	10	11
Miscellaneous expenses	132	131
Total	10,517	9,443

Note 26.1 - Donations and Contributions include Payments to political parties

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
Communist Party of India (Marxist)	*	1
Bharatiya Janata Party	*	1
Communist Party of India	*	*
Kerala Congress (B)	*	-
Revolutionary Socialist Party	*	-
SDPI	*	*
Indian National Congress	*	*
Indian Communist League (ML)	-	*
DMK	-	*
Total	1	2

Note 26.2 - Expenditure on Corporate Social Responsibility

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
The amount required to be spent during the year	18	16
The amount spent during the year	18	17

Note 26.3 - Payments to Auditors:

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
Payments to the auditors comprise (net of service tax input credit, where applicable):		
(a) To statutory auditors		
For audit	20	20
For Tax Audit	4	4
For other services	3	1
Reimbursement of expenses	1	1
	28	26
(b) To Cost Auditors		
For Cost Audit	2	2
Total	30	28

Note 27 - Exceptional Items

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
Provision for diminution in the value of investment	105	-
Impairment of Assets	217	-
	322	-

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

Note 28 Additional information to the standalone financial statements

Note	Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
28.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt		
	Interest demand on disputed lease rent payable to Government of Kerala in respect of leasehold land at Fort Kochi	-	178
	(b) Bills discounted	804	192
	(c) Corporate Guarantee given by the company	48	48
	(d) Export obligation under Advance Authorisation License to be fulfilled. The Company is confident of meeting its obligations under the scheme within the stipulated period.	60	126
	(e) Likely demand of interest on UNDP Loan availed by M/s. Aspinwall Geotech Limited, Wholly owned Subsidiary Company	113	105
	(f) Disputed Tax Demands:		
	(i) Service tax Cases decided in favour of Company against which the department has gone for appeal before Honourable Supreme Court India	2,053	2,053
	(ii) Service Tax demands for the period from April, 2006 to March, 2012 under appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) (excluding Interest and additional penalty, if any)	1,235	2,021
	(iii) Service Tax demands for the period from April, 2007 to March, 2013, under appeal before Commissioner (Appeals) (excluding Interest and additional penalty, if any).	72	65
	(iv) Kerala value Added Tax demand relating to Assessment Year 2007-08 on alleged Sale Consideration of Goodwill to M/s. DLF Aspinwal Hotels Private Limited against which appeal is pending before the Honourable Kerala Value Added Tax Appellate Tribunal.	49	49
	Note		
	Show cause notices received from Service tax department pending formal demand notices, have not been considered as contingent liabilities		
	(g) The Land Tribunal, Manjeri had passed orders conferring absolute title of the Rubber Estate at Pullangode to the Company. Appeals against this order filed by the Jenmis before the Land Reforms Appellate Authority have also been disposed off in favour of the Company and accordingly no adjustment is required in the financial statements in this regard. Further appeal filed by the jenmis is pending before the Hon'ble High Court of Kerala		
	(h) The Company's writ petition against the order of the Government of Kerala revising the lease rent in respect of the leasehold land at Fort Kochi effective from 13 November, 1995 upto 31 March, 2007, is pending before the Hon'ble High Court of Kerala. Pursuant to interim application filed in the above writ petition by the Company, the High Court has directed the Government to consider the representation regarding lease rent filed by the Company, and take appropriate decision in this regard. Pursuant to this, Government of Kerala has issued an order reaffirming the demand for the period upto 31 March, 2007. Adequate provision is available in the books for meeting this liability.		
	Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.		
		As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
(ii)	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for		
	Tangible assets	591	2,970

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

Note 28 Additional information to the standalone financial statements (contd.)

Note	Particulars		
28.2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)		
	Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
	(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
	(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
	(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
	(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
	(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
	Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		

28.3	Details of Loan and Advances given to Subsidiary Companies :		
(i)	The details are provided as required by regulation 53(f) read with Para A of Schedule V to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.		
	Particulars	Amount outstanding As at 31 March, 2017# ₹ in Lakhs	Maximum balance outstanding during the year ₹ in Lakhs
	Aspinwall Geotech Limited	68	68
		(62)	(62)
	SFS Pharma Logistics Private Limited	45	45
		(7)	(7)
	Note: Figures in brackets relate to the previous year.		
	# Includes interest accrued thereon - ₹19 Lakhs (Previous year ₹11 Lakhs)		

28.3	Full particulars of loans given, investment made, guarantees given, security provided together with purpose in terms of section 186 (4) of the Companies Act, 2013		
(ii)	Name of the Entity	Amount ₹ in Lakhs	Full Particulars
	Purpose		
	Loan Given		
	Aspinwall Geotech Limited	51 (51)	Unsecured loan at an interest rate of 12.50% per annum and due date of repayment being 12 February 2018
	SFS Pharma Logistics Private Limited	43 (7)	Unsecured loan at an interest rate of 10% per annum and due date of repayment being 25 January 2018
	Investment Made		
	SFS Pharma Logistics Private Limited	- (100)	Investment in wholly owned subsidiary
			To engage in the business of Logistic assistance in India and abroad for clinical trial shipments and pharma products

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

28.3 (ii)	Full particulars of loans given, investment made, guarantees given, security provided together with purpose in terms of section 186 (4) of the Companies Act, 2013			
	Name of the Entity	Amount ₹ in Lakhs	Full Particulars	Purpose
	Malabar Coast Mariane Services Private Limited	1 (1)	Investment in wholly owned subsidiary	To engage in the business of freight forwarding
	Aspinwall Technologies Limited	16 (16)	Investment in wholly owned subsidiary	To engage in the business of development and trading of business automation systems and programmes in software
	Kerala Enviro Infrastructure Limited	2 (-)	Company formed for managing hazardous industrial waste	To support the initiative taken by The Government of Kerala for the disposal of hazardous industrial waste
	Guarantees given			
Aspinwall Geotech Limited	48 (48)	Guarantee provided by the Company on behalf of the Wholly owned Subsidiary Company for the loan availed from Indian Jute Mills Association under the United Nations Development programme.	To comply with the terms and conditions of the tri-partite agreement	

Note figures in brackets relate to the previous year.

28.4 Disclosure of foreign currency exposures Foreign currency exposures

The objective of the Financial Risk Management Policy is to ensure that the financial and non financial risks which have the potential to affect the achievement of the organisation's strategic and operational objectives are identified and managed in accordance with the Board's risk appetite.

The objective of financial risk management is to protect the value of the Company's financial assets against possible erosion due to adverse materialisation of risks related to foreign currency exposures. The existence of financial assets exposes the Company mainly to currency risk. The Company has established risk management policies to hedge the volatility arising from exchange rate fluctuations in respect of firm commitments and highly probable forecast transactions, through foreign exchange forward contracts. The proportion of forecast transactions that are to be hedged is decided based on the size of the forecast transaction and market conditions. As the counterparty for such transactions are highly rated banks, the risk of their non-performance is considered to be insignificant.

The Company is exposed to currency risk on account of exports. The confirmed export orders, from time to time, constitute the underlying exposure for hedging the currency risk. The strategy is to protect foreign currency cash flows from adverse impact of fluctuations in exchange rates. The confirmed export orders are getting covered under forward exchange contracts, considering the estimated date / period of realisation of the export proceeds, from time to time. These forward Contracts designate as cash flow hedge under the hedge accounting, with the objective of shielding the exposure from variability in cash flows.

The Currency, amount and tenure of such hedges are generally matched to the underlying transaction(s). The mark to market losses / gain on such forward contracts, which are found to be effective, are carried in the balance sheet as Hedging Reserve to be reversed in to the Statement of Profit and Loss when the underlying transactions that were hedged occur. As on 31 March, 2017 mark to market gain aggregating to ₹ 234 Lakhs (net) (Previous year ₹127 Lakhs (net)) is carried in the Hedging Reserve.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

I. Assets	As at 31 March, 2017				As at 31 March, 2016		
	Foreign Currency	Exchange Rate	Amount in Foreign Currency in Lakhs	₹in Lakhs	Exchange Rate	Amount in Foreign Currency in Lakhs	₹in Lakhs
Receivables (Trade and Other)	USD	66.87	13	891	66.92	21	1,411
	Euro	71.35	*	17	75.92	1	48
Other Monetary assets							
Total Receivables (A)	USD	66.87	13	891	66.92	21	1,411
	Euro	71.35	*	17	75.92	1	48
Hedges by derivative Contracts (B)	USD	69.49	6	430	67.56	12	805
	Euro	72.01	*	14	75.93	1	48
II.Liabilities	As at 31 March, 2017				As at 31 March, 2016		
	Foreign Currency	Exchange Rate	Amount in Foreign Currency in Lakhs	₹in Lakhs	Exchange Rate	Amount in Foreign Currency in Lakhs	₹in Lakhs
Payables (Trade and Other)	USD	65.02	1	69	67.17	1	37
	Euro	69.70	*	3	76.31	*	20
	GBP	-	-	-	96.62	*	10
	SGD	-	-	-	49.98	*	*
Borrowings (ECB and Others)		-	-	-		-	-
Total Payables (C)	USD	65.02	1	69	67.17	1	37
	Euro	69.70	*	3	76.31	*	20
	GBP	-	-	-	96.62	*	10
	SGD	-	-	-	49.98	*	*
Hedges by derivative Contracts (D)	USD	-	-	-	-	-	-
	Euro	-	-	-	-	-	-
	GBP	-	-	-	-	-	-
	SGD	-	-	-	-	-	-

Asterisk denotes figures below 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

Details of Unhedged Foreign Currency Exposures:

I.Assets	Foreign Currency	As at 31,March 2017			As at 31,March 2016		
		Exchange Rate	Amount in Foreign Currency in Lakhs	₹in Lakhs	Exchange Rate	Amount in Foreign Currency in Lakhs	₹in Lakhs
Unhedged receivables (E)	USD	64.60	7	461	66.18	9	606
	Euro	68.67	*	3	73.22	*	*
	Foreign Currency	As at 31,March 2017			As at 31,March 2016		
		Exchange Rate	Amount in Foreign Currency in Lakhs	₹in Lakhs	Exchange Rate	Amount in Foreign Currency in Lakhs	₹in Lakhs
Unhedged payables (F)	USD	65.02	1	69	67.17	1	37
	Euro	69.70	*	3	76.31	*	20
	GBP	-	-	-	96.62	*	10
	SGD	-	-	-	49.98	*	*

III.Contingent Liabilities and Commitments	Foreign Currency	As at 31,March 2017			As at 31,March 2016		
		Exchange Rate	Amount in Foreign Currency in Lakhs	₹in Lakhs	Exchange Rate	Amount in Foreign Currency in Lakhs	₹in Lakhs
Contingent Liabilities			-	-		-	-
Commitments			-	-		-	-
Total (G)			-	-		-	-
Hedges by derivative Contracts (H)			-	-		-	-
Unhedged payables (I=G-H)			-	-		-	-
Total unhedged FC Exposures (J=E+F+I)	USD	64.66	8	530	66.14	10	643
	Euro	69.15	*	6	76.30	*	20
	GBP	-	-	-	96.62	*	10
	SGD	-	-	-	49.98	*	*

Note 28 Additional information to the financial statements (contd.)

28.5	Details of fixed assets held for sale	As at 31 March, 2017	As at 31 March, 2016
		₹ in Lakhs	₹ in Lakhs
	Land	802	1,019
	Total	802	1,019
28.6	Value of imports calculated on CIF basis:	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		₹ in Lakhs	₹ in Lakhs
	Raw materials / Stores and Spares	130	101
28.7	Expenditure in foreign currency:	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		₹ in Lakhs	₹ in Lakhs
	Selling Commission	3	1
	Subscription	6	4
	Travelling	30	11
	Freight	25	-
	Seminars and Conferences	2	1
	Export Claims	*	4
	Other matters	2	1

Asterisk denotes figures below 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

Note 28 Additional information to the standalone financial statements (contd.)

Note	Particulars		
28.8	Details of consumption of imported and indigenous items	For the year ended 31 March, 2017	
		₹ in Lakhs %	
	<u>Imported</u>		
	Raw materials	72 (48)	0.88% (0.50%)
	Stores and Spares	72 (32)	18.41% (10.49%)
	Total	144 (80)	
	<u>Indigenous</u>		
	Raw materials	8,155 (9,483)	99.12% (99.50%)
	Stores and Spare	319 (273)	81.59% (89.51%)
	Total	8,474 (9,756)	— —
Note: Figures / percentages in brackets relates to the previous year			
28.9	Earnings in foreign exchange :	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		₹ in Lakhs	₹ in Lakhs
	Export of goods calculated on FOB basis	10,911	10,889
Others	4	*	
28.10	Amounts remitted in foreign currency during the year on account of dividend:	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount of dividend remitted in foreign currency	Nil	Nil
	Total number of non-resident shareholders	56	14
Total number of shares held by them on which dividend was due	47,264	46,314	

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

Note 29 Disclosures under Accounting Standards

Note	Particulars				
29.1	Employee benefit plans				
29.1.a	<u>Defined contribution plans</u>				
	<p>The Company makes Provident Fund, Superannuation Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 129 Lakhs (Year ended 31 March, 2016 ₹ 124 lakhs) for Provident Fund contributions, ₹ 51 Lakhs (Year ended 31 March, 2016 ₹ 41 Lakhs) for Superannuation Fund contributions and ₹ 5 Lakhs (Year ended 31 March, 2016 ₹ 3 Lakhs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The Company also makes contribution towards Social Security and Insurance - in the case of a Foreign National employee who is employed at Hertogenbosch (Netherlands). The Company had recognised ₹12 Lakhs (Year ended 31 March, 2016 ₹12 Lakhs) for Social Security and Insurance Contributions in the Statement of Profit and Loss.</p>				
29.1.b	<u>Defined benefit plan</u>				
	<p>The Company offers the following employee benefit schemes to its employees</p> <p>(i) Gratuity</p> <p>(ii) Provident Fund</p> <p>The following table sets out the funded status of the defined benefit scheme and the amount recognised in the financial statements:</p>				
	Particulars	Gratuity		Provident Fund	
		Year ended 31 March, 2017	Year ended 31 March, 2016	Year ended 31 March, 2017	Year ended 31 March, 2016
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Components of employer's expense				
	Current service cost	60	58	170	158
	Interest cost	69	64	120	111
	Expected return on plan assets	(76)	(68)	(120)	(111)
	Actuarial losses/(gains)	68	25	(1)	(*)
	Total expense	121	79	169	158
	Employee Contributions	-	-	123	115
	Total expense recognised in the Statement of Profit and Loss	121	79	46	43
	Actual contribution and benefit payments for the year				
	Actual benefit payments	52	94	129	226
	Actual contributions	118	70	170	158

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

Note 29 Disclosures under Accounting Standards (contd.)

Note	Particulars	Gratuity		Provident Fund	
		Year ended 31 March, 2017	Year ended 31 March, 2016	Year ended 31 March, 2017	Year ended 31 March, 2016
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Net asset / (liability) recognised in the Balance Sheet				
	Present value of defined benefit obligation	1,061	917	1,515	1,355
	Fair value of plan assets	1,052	911	1,515	1,354
	Funded status [Surplus / (Deficit)]	(9)	(6)	-	(1)
	Net asset / (liability) recognised in the Balance Sheet	(9)	(6)	-	(1)
	Change in defined benefit obligations (DBO) during the year				
	Present value of DBO at beginning of the year	917	856	1,355	1,304
	Current service cost	60	58	170	158
	Interest cost	69	64	120	111
	Actuarial (gains) / losses	67	33	(1)	8
	Benefits paid	(52)	(94)	(129)	(226)
	Present value of DBO at the end of the year	1,061	917	1,515	1,355
	Change in fair value of assets during the year				
	Plan assets at beginning of the year	911	859	1,354	1,303
	Expected return on plan assets	76	68	120	119
	Actual company contributions	118	70	170	158
	Actuarial gain / (loss)	(1)	8	-	-
	Benefits paid	(52)	(94)	(129)	(226)
	Plan assets at the end of the year	1,052	911	1,515	1,354
	Actual return on plan assets	75	76	120	119
	Composition of the plan assets is as follows:				
	Government bonds	49%	42%	45%	40%
	Public Sector Unit bonds	37%	47%	40%	46%
	Others	14%	11%	15%	14%
	Actuarial assumptions				
	Discount rate	6.80%	7.70%	6.80%	7.70%
	Expected return on plan assets	8%	8%	8%	8%
	Salary escalation	8%	8%	8%	8%
	Attrition				
	Management Staff	12%	12%	12%	12%
	Non-Management Staff	3%	3%	Not Applicable	Not Applicable
	Mortality Tables	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult
	Estimate of amount of contribution in the immediate next year	219	169	Refer below	Refer below

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

Note 29 Disclosures under Accounting Standards (contd.)						
Note	Particulars					
	<p>The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc.. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.</p> <p>The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.</p> <p>The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors. The provident fund contribution expected to be made by the Company for the year ending 31 March 2018 is not provided by the actuary.</p> <p>Experience adjustments</p>					
		2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
	Gratuity	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Present value of DBO	1,061	917	856	841	777
	Fair value of plan assets	1,052	911	859	847	782
	Funded status [Surplus / (Deficit)]	(9)	(6)	3	6	5
	Experience gain / (loss) adjustments on plan liabilities	(20)	(24)	7	(65)	(57)
	Experience gain / (loss) adjustments on plan assets	(1)	8	32	(1)	(8)
		2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
	Provident Fund	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Present value of DBO	1515	1359	1304	1213	1048
	Fair value of plan assets	1515	1354	1303	1212	1027
	Funded status [Surplus / (Deficit)]	-	(1)	(1)	(1)	(21)
	Net Asset / (Liability) recognised in the Balance Sheet	-	(1)	(1)	(1)	(21)
	Actuarial assumptions for long-term compensated absences					
		For the year ended 31 March, 2017		For the year ended 31 March, 2016		
	Discount rate	6.80%		7.70%		
	Salary escalation	8%		8%		
	Attrition	12%		12%		
	<p>The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.</p> <p>The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.</p> <p>The above information is as certified by the actuary and relied upon by the auditors.</p>					

Note 29 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
29.2	Details of borrowing costs capitalised		
	Borrowing costs capitalised during the year included in capital work in progress	119	75
	Total	119	75

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

Note 29 Disclosures under Accounting Standards (Contd.)

Note 29.3 Segment Information

The Company has identified business segments as its primary segment and geographical segments as its secondary segment. Business segments are Logistics, Coffee and Related activities, Plantation, Natural Fibre Products, IT Enabled Services and Others. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments. Geographical revenues are allocated based on the location of the customer. Geographical segments of the Company are Americas (including Canada and South American countries), Europe, India and Others.

Note 29.3.a Primary Segment Information

₹ in Lakhs

SEGMENTS	2016 - 2017							2015 - 2016						
	Logistics	Coffee and Related Activities	Plantation	Natural Fibre Products	IT Enabled Services	Others	TOTAL	Logistics	Coffee and Related Activities	Plantation	Natural Fibre Products	IT Enabled Services	Others	TOTAL
1 Segment Revenue	10,816	10,564	1,070	2,010	-	-	24,460	10,566	10,556	1,115	1,547	-	2	23,786
2 Segment Result (before unallocated income/expense)	651	1,954	129	181	(*)	-	2,915	1,207	903	93	97	(*)	(2)	2,298
Unallocated Expense (net of other Income)							750							631
Operating Profit before Interest , Prior Period and Exceptional Items							2,165							1,667
Exceptional Items							322							-
Interest Income							51							49
Finance Costs							571							494
Net Profit Before Tax							1,323							1,222
Tax Expense							573							454
3 Profit After Tax							750							768
4 Other Information														
a) Segment Assets	5,691	7,531	1,295	920	3	-	15,440	5,686	7,887	1,211	845	4	-	15,633
Unallocated corporate assets							4,873							4,376
Total Assets							20,313							20,009
b) Segment Liabilities	2,705	1,130	724	182	-	-	4,741	2,810	2,493	652	142	-	-	6,097
Unallocated corporate liabilities							3,630							2,827
Total Liabilities							8,371							8,924
c) Capital Expenditure	18	73	123	34	-	-	248	185	17	134	66	-	-	402
Unallocated corporate capital expenditure							608							572
Total capital expenditure							856							974
d) Depreciation / Amortisation	105	19	73	23	-	-	220	104	13	75	22	-	-	214
Unallocated Depreciation/Amortisation on corporate assets							12							14
Total Depreciation/Amortisation							232							228
e) Non-cash Expenditure other than Depreciation	94	-	1	*	-	-	95	45	2	-	1	-	-	48
Unallocated non-cash expenditure other than depreciation							-							*
Total Non-cash expenditure other than Depreciation							95							48

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

Note 29 Disclosures under Accounting Standards (Contd.)

Note 29.3.b Secondary Segment Information (Geographical Segments)

The company has exported coffee and coir products during the year. Information regarding Geographical segments are given below:

	Particulars	2016-17	2015-16
		₹ in Lakhs	₹ in Lakhs
1	Segment Revenue		
	Americas (including Canada and South American countries)	1,528	1,178
	Europe	8,811	9,161
	India	13,553	12,874
	Others	568	573
	Segment Revenue	24,460	23,786
2	Segment Assets		
	Americas (including Canada and South American countries)	81	86
	Europe	1,482	1,433
	India	18,719	18,462
	Others	31	28
	Segment Assets	20,313	20,009
3	Capital Expenditure		
	India	856	974
	Europe	*	-
	Total Capital Expenditure	856	974

Note 29.4 Related party transactions

29.4.a Details of related parties:	
Description of relationship	Names of related parties
Subsidiaries	a) Aspinwall Technologies Limited b) Malabar Coast Marine Services Private Limited c) Aspinwall Geotech Limited d) SFS Pharma Logistics Private Limited
Key Management Personnel (KMP) Entities in which KMP / Relatives of KMP can exercise significant influence	Mr.Rama Varma - Managing Director Narayanan Investment Trust Private Limited Kumari Investment Corporation Private Limited
Relatives of KMP	a) H H Gouri Parvathi Bayi, Sister b) H H Gouri Lakshmi Bayi, Sister c) Dr (Mrs.) Girija Varma, Spouse
Note: Related parties have been identified by the Management and relied upon by the auditors.	

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

Note 29 Disclosures under Accounting Standards (Contd)

29.4.b Disclosure of Transactions and Status of Outstanding Balances as on 31st March 2017				
	Transaction	Related Party	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
1	Purchase of Software	Aspinwall Technologies Limited	9	9
2	Receiving of Services	Malabar Coast Marine Services Private Limited	-	*
3	Rent Payments	Mr. Rama Varma	16	14
4	Recoverable Expenses/Advances Given	Malabar Coast Marine Services Private Limited	1	6
		SFS Pharma Logistics Private Limited	16	5
		Aspinwall Technologies Limited	2	5
		Aspinwall Geotech Limited	5	2
5	Dividend Received	Malabar Coast Marine Services Private Limited	5	5
6	Dividend Paid	Narayanan Investment Trust Private Limited	-	73
		Kumari Investment Corporation Private Limited	-	20
		Mr. Rama Varma	-	50
		H H Gouri Parvathi Bayi	-	45
		H H Gouri Lakshmi Bayi	-	3
		Dr. (Mrs.) Girija Varma	-	*
7	Interest Expenses	Malabar Coast Marine Services Private Limited	34	34
8	Interest Income	Aspinwall Geotech Limited	6	6
		SFS Pharma Logistics Private Limited	2	*
9	Remuneration to Key Management Personal#	Mr. Rama Varma	57	51
10	Rendering of Services	SFS Pharma Logistics Private Limited	2	3
		Aspinwall Technologies Limited	2	3
		Malabar Coast Marine Services Private Limited	5	35
11	Reimbursement of Expenses / Repayment of Temporary Advances Received	Malabar Coast Marine Services Private Limited	1	23
		SFS Pharma Logistics Private Ltd	21	2
		Aspinwall Technologies Limited	2	4
		Aspinwall Geotech Limited	5	2
12	Reimbursable Expenses incurred on behalf of the Company	Malabar Coast Marine Services Private Limited	-	4
13	Repayment of dues to Subsidiary Companies	Aspinwall Technologies Limited	7	2
		Malabar Coast Marine Services Private Limited	28	20
14.	Loan Given	SFS Pharma Logistics Private Ltd	36	7
	Balance at Year end:	Related Party	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
	i) Short-term Loans and Advances	Aspinwall Geotech Limited	51	40
		SFS Pharma Logistics Private Ltd	43	2
	ii) Long-term Loans and Advances	SFS Pharma Logistics Private Ltd	-	7
		Aspinwall Geotech Limited	-	11
	iii) Other non current assets	Aspinwall Geotech Limited	-	1
		SFS Pharma Logistics Private Ltd	-	*
	iv) Corporate Guarantee Given	The United Nations Development Programme Loan on behalf of Aspinwall Geotech Limited	48	48
	v) Trade Receivables	SFS Pharma Logistics Private Ltd	2	6
	vi) Other current Assets	SFS Pharma Logistics Private Ltd	9	4
		Aspinwall Geotech Limited	17	10
	vii) Non-Current Investments (Net of Provision for diminution in value)	Aspinwall Technologies Limited	16	16
		SFS Pharma Logistics Private Limited	-	100
		Malabar Coast Marine Services Private Limited	1	1
	viii) Loan and Advances from Subsidiary Company	Malabar Coast Marine Services Private Limited	275	275

Does not include provision for Gratuity as the actuarial valuation certificate is for the company as a whole.

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

Note 29 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
29.5	Earnings per share Net profit for the year attributable to the equity shareholders (₹ in Lakhs) Weighted average number of equity shares (Nos) Par value per share (₹) Earning per share - Basic/Diluted (₹)	750 7,818,288 10 9.59	768 7,818,288 10 9.82
Note	Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
29.6	Deferred tax assets / (liabilities) <u>Tax effect of items constituting deferred tax assets</u> Provision for Compensated absences Provision for doubtful Trade Receivables Disallowances under Section 43B of the Income Tax Act, 1961 Others <u>Tax effect of items constituting deferred tax assets</u> <u>Tax effect of items constituting deferred tax liabilities</u> On difference between book balance and tax balance of Fixed Assets <u>Tax effect of items constituting deferred tax liabilities</u> Deferred Tax Asset (Net)	92 56 44 346 538 35 35 503	74 42 45 273 434 16 16 418

Note	Particulars			
29.7	Details of Provisions The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:			
	Particulars	As at 1 April, 2016 ₹ in Lakhs	Additions ₹ in Lakhs	Reversal ₹ in Lakhs
		As at 31 March, 2017 ₹ in Lakhs		
	Provision for contingencies	525 (540)	- (-)	- (15)
	Provision for Licence Fee to port	138 (126)	11 (12)	- (-)
	Total	663 (666)	11 (12)	- (15)
	Note: - Figures in brackets relate to the previous year. Of the above, amount expected to be incurred within a year: ₹ 149 Lakhs (Previous Year : ₹ 138 Lakhs)			

ASPINWALL AND COMPANY LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March, 2017

Note 30 Disclosure on Specified Bank notes (SBN)

(₹ in Lakhs)

Note	Particulars	SBN	Other Denomination Notes	Total
30.1	Closing Cash Balance as on 08 November, 2016	3.08	4.37	7.45
	Add: Withdrawn from Bank accounts	-	49.14	49.14
	Add: Receipts from Permitted transactions	-	8.45	8.45
	Less: Paid for Permitted transactions	-	(54.69)	(54.69)
	Less: SBNs deposited in Bank accounts	(3.08)	-	(3.08)
	Closing Cash Balance as on 30 December 2016	-	7.27	7.27

- i) The Company confirms that the above information is given as per the records available with the Company. The Company has complied with the relevant regulations in this regard.
- ii) SBN shall have the same meaning as provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated 8 November, 2016.

Note 31 Previous year's figures

Note	Particulars
31.1	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the
Board of Directors

Kochi,
25 May, 2017.

RAMA VARMA
Managing Director
DIN 00031890

P. K. SASIDHARAN
Director
DIN 01464454

T. R. RADHAKRISHNAN
Chief Financial Officer

NEERAJ R VARMA
Company Secretary

ASPINWALL AND COMPANY LIMITED

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

(₹ in Lakhs)

Particulars	ASPINWALL TECHNOLOGIES LIMITED	ASPINWALL GEOTECH LIMITED	MALABAR COAST MARINE SERVICES PVT. LIMITED	SFS PHARMA LOGISTICS (P) LTD
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No	No	No
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3. Share Capital	16	120	5	100
4 Reserves & surplus	66	(199)	551	(110)
5 Total assets	83	87	582	51
6 Total Liabilities	1	166	26	61
7 Investments	-	-	237	-
8 Turnover (Total Revenue)	14	4	115	17
9 Profit/(Loss) before taxation	11	(4)	55	(12)
10 Provision for taxation	3	1	19	*
11 Profit/(Loss) after taxation	8	(5)	36	(12)
12 Proposed Dividend	16	Nil	50	Nil
13% of shareholding	100%	100%	100%	100%

Asterisk denotes figures below ₹ 50,000/-

**For and on behalf of the
Board of Directors**

RAMA VARMA
Managing Director
DIN 00031890

P. K. SASIDHARAN
Director
DIN 01464454

T. R. RADHAKRISHNAN
Chief Financial Officer

Kochi,
25 May, 2017.

NEERAJ R VARMA
Company Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASPINWALL AND COMPANY LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **ASPINWALL AND COMPANY LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), comprising of the Consolidated Balance Sheet as at 31 March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

Management’s Responsibility for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act. The respective 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 financial statements by the Directors of the Holding Company, as aforesaid.

Auditors’ Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company’s preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company’s Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 financial statements / financial information of the subsidiaries referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements / financial information of three subsidiaries whose financial statements / financial information reflect total assets of Rs.751.89 Lakhs as at 31 March, 2017, total revenues of Rs.132.03 Lakhs and net cash inflows amounting to Rs.6.68 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries, referred in the Other Matters paragraph above we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”, which is based on the auditors’ reports of the Holding company and subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company’s / subsidiary company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
 - vi. The Holding Company has provided requisite disclosures in the consolidated financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8 November, 2016 of the Ministry of Finance, during the period from 8 November, 2016 to 30 December, 2016 of the Group entities as applicable; and such disclosures are in accordance with the relevant books of account maintained by those entities for the purpose of preparation of the consolidated financial statements.

**FOR DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS**

Registration Number : 008072S

Sd/-

C R Rajagopal

Partner

KOCHI,
25 May, 2017.

MEMBERSHIP NO : 23418

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

**(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-
section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March, 2017, we have audited the internal financial controls over financial reporting of Aspinwall and Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance

regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2017, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters .

KOCHI,
25 May, 2017.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration Number : 008072S)
Sd/-
C R RAJAGOPAL
Partner
(Membership Number : 23418)

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2017

Particulars	Note No.	As at 31 March, 2017	As at 31 March, 2016
		₹ in Lakhs	₹ in Lakhs
A. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	782	782
(b) Reserves and Surplus	4	11,691	10,713
		12,473	11,495
2 Non-current liabilities			
(a) Long-term borrowings	5	1,115	968
(b) Deferred tax liability (Net)	29.6.a	*	-
(b) Long-term Provisions	6	533	531
		1,648	1,499
3 Current liabilities			
(a) Short-term borrowings	7	1,178	2,805
(b) Trade payables	8		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		2,678	1,922
(c) Other Current Liabilities	9	2,029	2,113
(d) Short-term provisions	10	696	438
		6,581	7,278
TOTAL		20,702	20,272
B. ASSETS			
1 Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		5,192	5,185
(ii) Capital Work-in-progress		1,210	566
		6,402	5,751
(b) Non-current investments	12	3	6
(c) Deferred tax assets (net)	29.6.b	507	422
(d) Long-term loans and advances	13	188	196
(e) Other non-current assets	14	66	51
		764	675
2 Current assets			
(a) Current investments	15	322	249
(b) Inventories	16	6,150	5,805
(c) Trade receivables	17	2,694	3,040
(d) Cash and cash equivalents	18	631	722
(e) Short-term loans and advances	19	753	831
(f) Other current assets	20	2,986	3,199
		13,536	13,846
TOTAL		20,702	20,272
See accompanying notes forming part of the consolidated financial statements			

Asterisk denotes figures below ₹ 50,000/-

In terms of our Report attached

For Deloitte Haskins & Sells
Chartered Accountants

**For and on behalf of the
Board of Directors**

RAMA VARMA Managing Director DIN 00031890	P. K. SASIDHARAN Director DIN 01464454
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T. R. RADHAKRISHNAN
Chief Financial Officer

NEERAJ R VARMA
Company Secretary

C. R. RAJAGOPAL
Partner

Place : Kochi,
Date : 25 May, 2017.

Place : Kochi,
Date : 25 May, 2017.

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2017

Particulars	Note No.	For the Year ended 31 March, 2017	For the Year ended 31 March, 2016
		₹ in Lakhs	₹ in Lakhs
1 Revenue from operations	21	24,540	23,940
2 Other income	22	478	443
3 Total revenue (1+2)		25,018	24,383
4 Expenses			
(a) Cost of materials consumed	23.a	8,227	9,531
(b) Purchases of stock-in-trade	23.b	143	90
(c) Changes in inventories of finished goods and stock-in-trade	23.c	149	26
(d) Employee benefits expense	24	3,483	3,224
(e) Finance costs	25	537	460
(f) Depreciation and amortisation expense	11	234	228
(g) Other expenses	26	10,556	9,530
Total expenses		23,329	23,089
5 Profit before Exceptional items and Tax (3-4)		1,689	1,294
6 Exceptional Items	27	222	-
7 Profit before Tax (5-6)		1,467	1,294
8 Tax expense :			
(a) Current tax expense		663	430
(b) (Less): MAT credit		(*)	(3)
(c) Short provision for tax relating to prior years		18	*
(d) Net current tax expense		681	427
(e) Deferred tax		(85)	44
Net tax expense		596	471
9 Profit for the year (7-8)		871	823
Earnings per share [EPS] (of ₹ 10/- each)			
Basic and diluted EPS (₹)	29.5	11.14	10.52
See accompanying notes forming part of the consolidated financial statements			

Asterisk denotes figures below ₹ 50,000/-

In terms of our Report attached

For Deloitte Haskins & Sells
Chartered Accountants

C. R. RAJAGOPAL
Partner

Place : Kochi,
Date : 25 May, 2017.

For and on behalf of the
Board of Directors

RAMA VARMA P. K. SASIDHARAN
Managing Director Director
DIN 00031890 DIN 01464454

T. R. RADHAKRISHNAN
Chief Financial Officer

NEERAJ R VARMA
Company Secretary

Place : Kochi,
Date : 25 May, 2017.

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		1,467		1,294
<u>Adjustments for</u>				
Depreciation and amortisation expense	234		228	
Provision for diminution in the value of investments	5		-	
Impairment of asset	217		-	
(Profit)/Loss on sale of fixed assets	2		(42)	
Profit on sale of rubber trees	(131)		(205)	
Finance costs	537		460	
Interest income	(51)		(52)	
Dividend income	(8)		(8)	
Net gain on sale of Current investments	(3)		-	
Rental income from operating leases	(12)		(16)	
<u>Liabilities / provisions no longer required written back:</u>				
Unclaimed credit balances	(19)		(7)	
Provision for expenses	(130)		(44)	
Provision for doubtful contractually reimbursable expenses	(*)		-	
Provision for doubtful trade and other receivables	(8)		-	
Bad Trade Receivables written off	26		11	
Provision for doubtful trade and other receivables, loans and advances:				
Provision for doubtful trade receivables	40		23	
Provision for doubtful contractually reimbursable expenses	23		13	
Provision for duobtful trade advances	7		-	
Net unrealised exchange (gain)/loss	(10)		5	
		719		366
Operating profit before working capital changes		2,186		1,660
<u>Changes in working capital:</u>				
Adjustments for (increase)/decrease in operating assets:				
Inventories	(345)		(49)	
Trade receivables	294		(435)	
Short term loans and advances	70		(121)	
Long term loans and advances	(9)		(6)	
Other current Assets	87		(600)	

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2017

(Continued)

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Adjustments for increase/(decrease) in operating Liabilities:				
Trade payables	687		729	
Other current liabilities	(175)		407	
Short-term provisions	51		35	
Long-term provisions	2		(1)	
		662		(41)
Cash generated from operations		2,848		1,619
Net Income Tax Paid		(474)		(322)
Net cash flow from operating activities (A)		2,374		1,297
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(759)		(908)	
Proceeds from sale of fixed assets	3		59	
Proceeds from sale of rubber trees	131		205	
Advance received/(repaid) towards Sale of land	(50)		150	
Increase in earmarked bank balances not considered as Cash and cash equivalents	6		8	
Bank deposits not considered as cash and cash equivalents				
- Placed	(29)		-	
- Matured	-		100	
Current investments not considered as cash and cash equivalents				
- Purchased	(158)		(37)	
- Proceeds from sale	87		10	
Purchase of Long Term Investments	(2)		-	
Interest received	51		55	
Dividend received	8		8	
Rental income from operating leases	12		16	
		(700)		(334)
Net Cash flow used in investing activities (B)		(700)		(334)
C. Cash flow from financing activities				
Proceeds from long term borrowings	365		492	
Repayment of long term borrowings	(40)		(12)	
Repayment of short - term borrowings	(1627)		(332)	
Finance costs(include borrowing costs capitalised)	(463)		(539)	
Paid to Investor Education and Protection Fund	(4)		(4)	
Dividend paid	(2)		(331)	
Tax on dividend	(1)	(1,772)	(68)	(794)
Net Cash flow used in financing activities (C)		(1,772)		(794)

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2017

(Continued)

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Net increase / (decrease) in cash and Cash equivalents (A+B+C)		(98)		169
Cash and cash equivalents at the beginning of the year		555		386
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		(*)		*
Cash and cash equivalents at the end of the year (Refer note 18)		457		555
Asterisk denotes figures below ₹ 50,000/-				
See accompanying notes forming part of the consolidated financial statements				

In terms of our Report attached

For Deloitte Haskins & Sells
Chartered Accountants

C. R. RAJAGOPAL
Partner

Place : Kochi,
Date : 25 May, 2017.

**For and on behalf of the
Board of Directors**

RAMA VARMA
Managing Director
DIN 00031890

P. K. SASIDHARAN
Director
DIN 01464454

T. R. RADHAKRISHNAN
Chief Financial Officer

NEERAJ R VARMA
Company Secretary

Place : Kochi,
Date : 25 May, 2017.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017
Note

1 Corporate information

The consolidated financial statements relate to Aspinwall and Company Limited (the Company) and its Subsidiary Companies. The Company and its Subsidiaries constitute “the Group”.

The Group provides diversified business activities comprising Logistics Services across India, Rubber Plantation, Natural Fibre Products, Coffee Processing and Trading and Information Technology. The Group caters to both domestic and international markets.

2 Basis of Consolidation and Significant accounting policies

2.1 Basis of Accounting and preparation of Consolidated Financial Statements

The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, (the “Act”) and the relevant provisions of the Act, as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

2.2 Principles of consolidation

The consolidated financial statements relate to Aspinwall and Company Limited (the ‘Company’) and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., 31 March, 2017.
- ii) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- iii) The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as ‘Goodwill’ being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as ‘Capital Reserve’ and shown under the head ‘Reserves and Surplus’, in the consolidated financial statements.
- iv) Following subsidiary companies have been considered in the preparation of the consolidated financial statements :

Name of the entity	Relationship	Country of Incorporation	Ownership held by	% of Holding and voting power either directly or indirectly through subsidiary as at	
				31 March, 2017	31 March, 2016
Aspinwall Geotech Limited	Wholly owned Subsidiary Company	India	Aspinwall and Company Limited	100	100
Aspinwall Technologies Limited	Wholly owned Subsidiary Company	India	Aspinwall and Company Limited	100	100
Malabar Coast Marine Services Private Limited	Wholly owned Subsidiary Company	India	Aspinwall and Company Limited	100	100
SFS Pharma Logistics Private Limited	Wholly owned Subsidiary Company	India	Aspinwall and Company Limited	100	100

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017 (Continued)

- v) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

2.3 Use of Estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.4 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on the following basis:

Particulars	Method of Valuation
Coffee bought from Registered Dealers	Specific Identification Basis
Raw Materials, Stores and Spare parts and Trading Goods	Weighted Average Basis

Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Costs of finished goods include appropriate proportion of overheads.

2.5 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) that are readily convertible into known amounts of cash.

2.6 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.7 Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets of the Company and its subsidiaries has been provided on straight line basis as per the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.

Depreciation on additions during the year is provided for the full year, irrespective of the date of addition.

In respect of Plantation Division, the life of rubber trees is estimated at 25 years from the year of planting and the cost of these trees (included in Plantation Land and Development) is amortised over the yielding period from the year in which the tapping is commenced which is normally from 7th year of plantation.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

(Continued)

2.8 Revenue recognition

Sale of goods

Domestic Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax. Export sales are recognised when goods are boarded to vessel.

Income from services

Income from Services such as Clearing and Forwarding, Shipping and Liner Agencies are accounted on the completion of jobs, partly or fully.

Rubber Tree sales

Revenue from sale of non-yielding Rubber trees is recognised on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the felling and removal the trees from the estate and realisation of the proceeds. In case when slaughter tapping is allowed to be carried out by the buyer, the sale of trees is recognised when sale consideration is received.

2.9 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.10 Fixed Assets (Property, Plant & Equipment)

Property, Plant and Equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property, Plant and Equipment up to the date the asset is ready for its intended use. Replanting expenses of Rubber and Minor crops are capitalized under Plantation Land and Development. Subsequent expenditure on Property, Plant and Equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Property, Plant and Equipment acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident.

Property, Plant and Equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work-in-progress:

Projects under which Property, Plant and Equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

(Continued)

2.11 Foreign currency transactions and translations

Initial recognition

- i) Company: Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.
- ii) Integral foreign operations: Transactions in foreign currencies entered into by the Company's integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the Balance Sheet date

- i) Company: Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.
- ii) Integral foreign operations: Foreign currency monetary items (other than derivative contracts) of the Company's integral foreign operations outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company's integral foreign operations are carried at historical cost.

2.12 Subsidies and export incentives

- i) Rubber Board Subsidy
Subsidy received from Rubber Board against cost of Fixed Assets is adjusted against cost of respective assets.
- ii) Export Incentives
The export incentive in the form of Duty drawback/VKGUY/MEIS is recognised as income on export, based on eligibility and when there is no uncertainty in receiving the same.

2.13 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

2.14 Employee benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, social security and insurance in the case of foreign national employee, gratuity fund and compensated absences.

Defined contribution plans

The Company's contribution to Government provident fund, (in respect of employees who are not covered by Aspinwall & Co. Ltd. Provident Fund are made to the Regional Provident Fund), superannuation fund, employee state insurance scheme, Social Security and insurance in the case of foreign national employee are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

(Continued)

In the case of subsidiary companies contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund and provident fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Consolidated Statement of Profit and Loss in the period in which they occur. The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

In respect of the employees not covered under the defined contribution plan, contributions to the exempted trust, Aspinwall & Co. Ltd. Provident Fund are made in accordance with the fund rules. The interest paid / payable to the beneficiaries every year is notified by the Government. In the case of contributions to the trust, the company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate and recognizes such obligation, if any, determined based an actuarial valuation as at the balance sheet date, as an expense.

In case of subsidiary companies, the liability for Gratuity to employees at the Balance Sheet date is determined on the basis of actuarial valuation using Projected Unit Credit method and provided for.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur or when employees encash the leave whichever is earlier.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

2.15 Borrowing costs:

Borrowing costs include interest and amortisation of ancillary costs incurred on borrowings. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Consolidated Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

(Continued)

2.16 Segment reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.17 Operating Lease

a) Where the Group is Lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the Consolidated Statement of Profit and Loss as per the lease term. Costs, including depreciation, are recognised as an expense in the Consolidated Statement of Profit and Loss.

b) Where the Group is Lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the Consolidated Statement of Profit and Loss as per the lease terms.

2.18 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.19 Taxes on income

Current tax is determined on the basis of taxable income and tax credits computed for each of the entities in the Group in accordance with the applicable tax rates and the provisions of applicable tax laws of the respective jurisdictions where the entities are located.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

(Continued)

The Group offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

2.20 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

2.21 Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the Consolidated financial statements.

2.22 Derivatives and Hedge Accounting

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group designates such forward contracts in a cash flow hedging relationship. The Group complies with the principles of hedge accounting where forward exchange contracts are designated as hedge instruments. At the inception of the hedge relationship, the Group documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which can be a fair value hedge or a cash flow hedge. These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in "Hedging reserve account" under Reserves and surplus, and the ineffective portion is recognised immediately in the Consolidated Statement of Profit and Loss. Amounts accumulated in the "Hedging reserve account" are transferred to the Consolidated Statement of Profit and Loss in the same period(s) during which the forecasted transaction affects profit or loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in "Hedging reserve account" is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in "Hedging reserve account" is immediately transferred to the Consolidated Statement of Profit and Loss.

2.23 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.24 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

2.25 Corporate Social Responsibility

Spends towards corporate social responsibility, in accordance with Companies Act, 2013 are recognized in the Consolidated Statement of Profit and Loss.

2.26 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017
(Continued)

Note 3 Share capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
(a) Authorised: Equity shares of ₹ 10 each	25,000,000	2,500	25,000,000	2,500
(b) Issued, Subscribed and Paid-up Capital: Equity shares of ₹ 10 each fully paid up	7,818,288	782	7,818,288	782

3.1 Terms/Rights attached to the Equity Shares:

The Company has only one class of Equity Shares having a par value of ₹10/- per share. Each holder of the Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March, 2017, the Board of Directors had declared an interim dividend of ₹.Nil per share (Previous Year ₹2.50 per equity share) .

The Board of Directors has proposed a dividend of ₹ 3/- per Equity Share (30%) (Previous year ₹ Nil per Equity Share) for the year ended 31 March , 2017, subject to the approval of the shareholders at the ensuing Annual General Meeting. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after Balance Sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standard) Amendment Rules 2016, dated 30 March , 2016, proposed dividend including dividend distribution tax of ₹ 282 Lakhs is not recognised as liability as on 31 March, 2017.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders

3.2 Details of shares held by each shareholder holding more than 5% shares:

Name of the Shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% of holding	Number of shares held	% of holding
M/s. Narayanan Investment Trust Private Limited	1,705,884	21.82	1,705,884	21.82
Mr. Rama Varma	1,165,344	14.91	1,165,344	14.91
Her Highness Gouri Parvathi Bayi	1,044,992	13.37	1,044,992	13.37
M/s Kumari Investment Corporation Private Limited	459,136	5.87	459,136	5.87

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

(Continued)

Note 4 Reserves and Surplus

Particulars	As at 31 March 2017 ₹ in Lakhs	As at 31 March 2016 ₹ in Lakhs
(a) Capital reserve	49	49
(b) General reserve:		
Opening balance	10,172	9,622
Add: Transferred from surplus in Consolidated Statement of Profit and Loss	500	550
Closing balance	10,672	10,172
(c) Investment subsidy reserve	15	15
(d) Hedging reserve		
Opening balance	127	70
Add: Effect of Foreign exchange rate variations on hedging instruments outstanding at the end of the year	234	127
Less: Transferred to Consolidated statement of profit and loss	127	70
Closing Balance [Refer Note 28.3]	234	127
(e) Capital Reserve on Consolidation	25	25
(f) Surplus in Consolidated Statement of Profit and Loss		
Opening balance	325	287
Add: Profit for the year	871	823
Less: Appropriations		
Interim dividend @ ₹ Nil (Previous Year ₹ 2.50) per Equity Share	-	195
Tax on dividend	-	40
Transfer to General Reserve	500	550
Net Surplus in the Consolidated Statement of Profit and Loss	696	325
Total	11,691	10,713

Note 5 Long -term Borrowings

Particulars	Non Current portion		Current maturities	
	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
(a) Term Loans				
From banks (Secured)				
YES Bank Limited (Refer Note 5.1 below)	1,032	841	258	84
Axis Bank Limited (Refer Note 5.2 below)	4	17	13	12
HDFC Bank Limited (Refer Note 5.3 below)	31	62	31	28
Total	1,067	920	302	124
(b) Others				
Unsecured				
From United Nations Development Programme	48	48	-	-
	48	48	-	-
	1,115	968	302	124
The above amount includes				
Secured borrowings	1,067	920	302	124
Unsecured borrowings	48	48	-	-
Amount disclosed under the head other current liabilities (Refer Note 9)	-	-	(302)	(124)
Total	1,115	968	-	-

Note 5.1

Secured by exclusive charge over the land in Sy no.3138/2 and 3139/9 at Kowdiar Village, Trivandrum and proposed building to be constructed and further an exclusive charge over the lease rentals/cash flow from the proposed building.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

(Continued)

The term loan is repayable in 22 equal quarterly instalments commencing from 20 December,2016 and carry interest at base rate, presently @ 10.25% (Previous Year :10.25%) per annum.

Note 5.2

Secured by a charge on / hypothecation of assets bought under the loan. The term loan is repayable in 48 equal monthly instalments commencing from 15 August,2014 and carry interest @10.25% (Previous Year:10.25%) per annum.

Note 5.3

Secured by a charge on / hypothecation of assets bought under the loan. The term loan is repayable in 36 equal monthly instalments commencing from 5 March,2016 and carry interest @9.50% (Previous Year:9.50%) per annum.

Note 6 Long-term Provisions

Particulars	As at 31 March 2017 ₹ in Lakhs	As at 31 March 2016 ₹ in Lakhs
(a) Provision for employee benefits :		
(i) Compensated absences	3	2
(ii) Gratuity	5	4
(b) Provisions for Contingencies (Refer Note 29.7)	525	525
Total	533	531

Note 7 Short-term borrowings

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
Secured		
(a) Bank Overdraft (Refer Note 7.1 below)	286	384
(b) Packing Credit loan from banks		
Syndicate Bank (Refer Note 7.1 below)	892	2,070
State Bank of India (Refer Note 7.2 below)	-	14
HDFC Bank (Refer Note 7.3 below)	-	337
Total	1,178	2,805

Note 7.1

The Bank Overdraft and Packing Credit Loan from Syndicate Bank are secured by way of Hypothecation and first charge on all Raw materials, Finished Goods, Stock in Trade and Stores (Including goods for Export) of Coffee division at Mangalore and Book Debts not older than 120 days of the company. Further Secured by Hypothecation of Plant and Machinery of Coffee and Logistics Division at Mangalore, Equitable Mortgage of Land and Buildings in Sy. No. 129/1,129/1A,73/2B at Padavu and Maroli Village, Mangalore and Equitable Mortgage of Land and building in Sy. No.1265/1,1265/2, 1266/1, 1266/2, 1259B/2, 1260/2B, 1261/2B in Meelavittam Village at Tuticorin.

Bank Overdraft is repayable on demand and carry interest at base rate +0.50%, presently @10.10% (Previous Year 10.20%) per annum. Packing Credit Loan is repayable within a period of 270 days from the date of availment of loan and carry interest at base rate less interest equalisation, presently @6.60% (Previous Year 6.70%) per annum.

Note 7.2

Packing Credit loan from State Bank of India is secured by Hypothecation of Stock and receivables of Natural Fibre Division. These loans are repayable within a period of 270 days from the date of availment of loan and carry interest at base rate +0.45% less interest equalisation, presently @6.70% (Previous Year 6.75%) per annum.

Note 7.3

Packing Credit loan from HDFC Bank Limited is secured by Equitable Mortgage of Land in Sy.no. 140/1, 155-1A and 154-1A along with built up area about 94000 sq.Ft. located in Iddya Village, Mangalore Taluk and Land in Old Sy. no.715/7-1-7 and Re-Sy no.511/8 with Re.Sy Block No.5 of Thrikkakara North Village, Kanayannur Taluk, Ernakulam District.

Packing Credit Loan is repayable within a period of 270 days from the date of availment of loan and carry interest at base rate less interest equalisation, presently @ 6.30% (Previous Year 6.30%) per annum.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017
(Continued)

Note 8 Trade payables

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
Trade payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,678	1,922
Total	2,678	1,922

Note 9 Other current liabilities

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
(a) Current maturities of long-term debt (Refer Note 5)	302	124
(b) Interest accrued and due on borrowings	5	10
(c) Unclaimed dividends (Refer Note 9.1 below)	36	41
(d) Other payables		
(i) Statutory remittances	92	81
(ii) Payables on purchase of fixed assets	*	6
(iii) Contractually reimbursable expenses/liabilities	457	506
(iv) Trade / security deposits received	53	47
(v) Advances from customers	355	532
(vi) Due to a director	-	*
(vii) Retention Money	19	10
(viii) Advances received towards sale of Land	700	750
(ix) Contribution to Gratuity fund	10	6
(x) Others	*	-
Total	2,029	2,113

Note 9.1

There are no amounts due to be credited to Investor Education and Protection Fund as at 31 March, 2017.

Note 10 Short-term provisions

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
(a) Provision for employee benefits:		
Provision for compensated absences	262	222
Provision for Gratuity	1	*
Provision for Employee Provident Fund	-	1
(b) Provision - Others:		
(i) Provision for tax {net of advance tax ₹ 2701 Lakhs (Previous Year ₹ 2417 Lakhs)}	260	51
(ii) Provision for proposed equity dividend (Refer note 3.1)	-	-
(iii) Provision for tax on proposed equity dividend	1	2
(iv) Provision for Wealth tax [net of advance tax ₹ 18 Lakhs (Previous Year ₹ 8 Lakhs)]	*	1
(v) Provision Others		
a. Provision for Contingencies (Refer Note 29.7)	149	138
b. Others	23	23
Total	696	438

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017
(Continued)

Note 11 Fixed Assets

Tangible Assets	G R O S S B L O C K				ACCUMULATED DEPRECIATION AND IMPAIRMENT					NET BLOCK
	Balance as at 1 April, 2016	Additions	Disposals / Adjstments	Balance as at 31 March 2017	Balance as at 1 April, 2016	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2017	Balance as at 31 March, 2017	Balance as at 31 March, 2016
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(a) Land										
Freehold	2,320 (2,337)	- -	- (17)	2,320 (2,320)	- -	- -	- -	- -	2,320 (2,320)	2,320 (2,337)
Plantation Land and Development [Refer Note 28.1.(i)(g)]	1,439 (1,357)	116 (133)	32 (51)	1,523 (1,439)	409 (398)	60 (62)	28 (51)	441 (409)	1,082 (1,030)	1,030 (959)
(b) Buildings- Owned (Refer Notes 11.1 and 11.2 below)	2,559 (2,536)	8 (63)	- (40)	2,567 (2,559)	1,551 (1,536)	43 (43)	- (28)	1,594 (1,551)	973 (1,008)	1,008 (1,000)
(c) Plant and Equipments- Owned	1,269 (1,269)	91 (71)	7 (71)	1,353 (1,269)	783 (801)	56 (50)	6 (68)	833 (783)	520 (486)	486 (468)
(d) Furniture and Fixtures-Owned	157 (144)	8 (14)	1 (1)	164 (157)	126 (120)	8 (7)	1 (1)	133 (126)	31 (31)	31 (24)
(e) Vehicles-Owned	613 (576)	6 (144)	2 (107)	617 (613)	327 (380)	53 (52)	2 (105)	378 (327)	239 (286)	286 (196)
(f) Office equipments-Owned	302 (290)	17 (18)	12 (6)	307 (302)	278 (270)	14 (14)	12 (6)	280 (278)	27 (24)	24 (20)
Total	8,659 (8,509)	246 (443)	54 (293)	8,851 (8,659)	3,474 (3,505)	234 (228)	49 (259)	3,659 (3,474)	5,192 (5,185)	5,185 (5,004)
Capital Work In Progress (Refer Note 29.2)	566 (4)	649 (664)	5 (102)	1,210 (566)	- -	- -	- -	- -	1210 (566)	566 (4)

Figures in brackets relates to previous year.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

(Continued)

Note 11.1:

Include Buildings constructed on a land whose lease period expires on 28-06-2016 and application for renewal of the lease is pending before the Cochin Port Trust.

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Gross Block	Net Block	Gross Block	Net Block
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Office Building (30,000 Square Feet)	36	7	36	7
Godown	306	56	306	59
Total	342	63	342	66

Note 11.2:

Include Buildings constructed on a land whose lease period expires on 31-12-2023.

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Gross Block	Net Block	Gross Block	Net Block
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Office Building	49	15	49	16

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017
(Continued)

Note 12 Non-current investments (At cost)

Particulars		As at 31 March, 2017			As at 31 March, 2016		
		Quoted ₹ in Lakhs	Unquoted ₹ in Lakhs	Total ₹ in Lakhs	Quoted ₹ in Lakhs	Unquoted ₹ in Lakhs	Total ₹ in Lakhs
A.	<u>Trade</u>						
	Investments in equity instruments - fully paid up						
	13 (13) Equity shares of ₹ 10/- each in Kailas Rubber Company Limited	*	-	*	*	-	*
	10 (10) Equity shares of ₹ 10/- each in Thirumbadi Rubber Company Limited	*	-	*	*	-	*
	Total - Trade (A)	*	-	*	*	-	*
B.	<u>Other investments</u>						
(a)	Investments in equity instruments - fully paid up						
	911 (911) Equity Shares of ₹ 10/- each in Cochin Stock Exchange Limited	-	1	1	-	1	1
	50000 (50000) Equity Shares of ₹ 10/- each in Cochin Waste 2 Energy Private Limited	-	5	5	-	5	5
	Less : Provision for diminution in value	-	(5)	(5)	-	-	-
	20000 (Nil) Equity Shares of ₹ 10/- each in Kerala Enviro Infrastructure Limited	-	2	2	-	-	-
		-	3	3	-	6	6
(b)	Investment in Government Securities						
	National Savings Certificate (NSC)	-	*	*	-	*	*
		-	*	*	-	*	*
	Total - Other investments (B)	-	3	3	-	6	6
	Total (A+B)	*	3	3	*	6	6

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹ in Lakhs	₹ in Lakhs
(a) Aggregate amount of quoted investments, net of provision	*	*
(b) Aggregate value of listed but not quoted investments	-	-
(c) Aggregate amount of unquoted investments, net of provision	3	6

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

(Continued)

Note 13 Long-term loans and advances

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
Unsecured, Considered good		
(a) Capital advances	36	54
(b) Deposits	105	108
(c) Employee Advances	21	15
(d) Prepaid expenses	4	2
(e) Advance Income Tax {net of provision ₹ 62 Lakhs (Previous year ₹ 80 Lakhs)}	10	9
(f) Balance with Sales tax authorities	11	7
(g) Other Advances	1	1
(h) Deposit on disputed service tax demand with Service Tax authorities	*	*
Total	188	196

Note 14 Other non-current assets

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
(a) Accruals		
Interest accrued on deposits	*	1
(b) Others		
Insurance claims	1	1
(c) Non Current Bank Balances		
In earmarked accounts		
- Margin Money Deposit	51	37
- Deposit Receipts pledged with Customs, Sales Tax and other Government Authorities	14	12
Total	66	51

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

(Continued)

Note 15 Current investments

Particulars		As at	As at
		31 March, 2017	31 March, 2016
		₹ in Lakhs	₹ in Lakhs
	Investments in mutual funds (Quoted):		
	[at lower of cost and Net Asset Value (NAV)]		
i)	147109.862 (147109.862) units - UTI Fixed Income Interval Fund -Annual Interval Plan Series I-Growth Plan Growth	22	22
ii)	850588.229 (810114.771) units in UTI Fixed Income Interval Fund-I-Quarterly Interval Plan-Retail Option-Direct Dividend Plan Reinvestment	85	81
iii)	Nil (17061.138) units- Birla Sun Life Savings Fund - Daily Dividend Regular Plan Reinvestment	-	17
iv)	Nil (1160.989) units in Principal Debt Opportunities Fund Conservative Plan-Regular Plan Growth	-	25
v)	Nil (1867.641) units in Principal Debt Opportunities Fund Conservative Plan-Regular Plan Dividend Monthly-Reinvestment	-	22
vi)	260054.344 (245019.777) units in Birla Sun Life Income Plus-Quarterly Dividend-Regular Plan-Reinvestment	34	32
vii)	1297.56 (1297.56) units in UTI Money Market Fund-Institutional Plan-Growth	20	20
viii)	62070.164 (62070.164) units in Birla Sun Life Short Term Opportunities Fund -Growth -Regular Plan	15	15
ix)	96401.648 (96401.648) units in ICICI Prudential Regular Savings Fund Regular Plan Growth	15	15
x)	277461.464(Nil) units in Principal Arbitrage Fund Regular Plan	28	-
xi)	121548.036 (Nil) units in Axis Short Term Fund - Growth	20	-
xii)	176342.041 (Nil) units in SBI Short Term Debt Fund - Regular Plan-Monthly Dividend	21	-
xiii)	1973.003 (Nil) Principal Low Duration Fund -Regular Plan Dividend Monthly Reinvestment	22	-
xiv)	15947.286 (Nil) units in Birla Sun Life Cash Plus - Growth - Regular Plan	40	-
	Total	322	249
	Aggregate amount of quoted investments	322	249
	Aggregate NAV of Mutual Fund Investments	345	262

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017
(Continued)

Note 16 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
(a) Raw materials		
Coffee	3,187	2,637
PVC Resin	34	33
Coir	55	104
	3,276	2,774
(b) Finished goods		
Coffee	2,671	2,901
Mats and Matting	20	8
Rubber	59	24
	2,750	2,933
(c) Stock in Trade		
Coffee	34	-
	34	-
(d) Stores and spares	90	98
Total	6,150	5,805

Note 17 Trade receivables

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	207	208
Doubtful	58	54
	265	262
Less: Provision for doubtful trade receivables	58	54
	207	208
Other Trade receivables		
Unsecured, considered good	2,487	2,832
Doubtful	19	7
	2,506	2,839
Less : Provision for doubtful trade receivables	19	7
	2,487	2,832
Total	2,694	3,040

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017
(Continued)

Note 18 Cash and cash equivalents

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
A. Cash and cash equivalents (as per AS 3 Cash Flow Statements)		
(a) Cash on hand	7	7
(b) Balances with banks		
(i) In current accounts	297	426
(ii) In EEFC accounts	*	1
(iii) In other deposits accounts-Original maturity of less than three months	153	121
Total Cash and cash equivalents (as per AS 3 Cash Flow Statements)-(A)	457	555
B. Other bank balances		
(i) In other deposit accounts (Refer Note 18.1 below)	8	33
(ii) In earmarked accounts		
- Unclaimed dividend accounts	35	42
- Margin Money Deposit	120	82
- Interest Warrant Account	2	2
- Deposit Receipts pledged with Customs , Sales Tax and other Government Authorities	9	8
Other bank balances (B)	174	167
Total Cash and cash equivalents and other bank balances (A+B)	631	722

Note 18.1:

Includes deposits with remaining maturity of more than 12 months from the Balance Sheet date:

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
In Deposit Accounts	-	8

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

(Continued)

Note 19 Short-term loans and advances

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
Unsecured, Considered Good		
(a) Deposits	190	160
(b) Employee Advances	33	34
(c) Prepaid expenses	35	32
(d) Balances with government authorities		
(i) CENVAT credit receivable	78	62
(ii) VAT Refund receivable	178	316
(iii) Customs/ Port	35	27
(e) Loan to DLF Aspinwal Hotels Private Limited	-	75
(f) Advance to Contractors	204	123
Less : Provision for Doubtful Advances	7	-
	197	123
(g) Other Advances	7	2
Total	753	831

Note 20 Other current assets

Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
(a) Unbilled revenue	85	137
(b) Accruals		
(i) Interest accrued on deposits	10	9
(ii) Duty Drawback benefits/VKGUY/MEIS	261	389
(c) Others		
(i) Contractually reimbursable expenses:		
Considered Good	1,428	1,425
Considered Doubtful	81	65
	1,509	1,490
Less: Provision	81	65
	1,428	1,425
(ii) Fixed Assets held for sale (Refer Note 28.4)	1,034	1,034
Less: Impairment of assets	217	-
	817	1034
(iii) Fair Value change in Outstanding Forward exchange Contracts	234	127
(iv) Income Tax refund due	140	14
(v) Others	11	64
Total	2,986	3,199

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017
(Continued)

Note 21 Revenue from operations

	Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
(a)	Sale of products (Refer Note 21.1 below)	13,191	12,730
(b)	Sale of services (Refer Note 21.2 below)	10,825	10,624
(c)	Other operating revenues (Refer Note 21.3 below)	524	586
	Total	24,540	23,940

Note	Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
21.1	Sale of products comprise:		
	<u>Manufactured goods</u>		
	Rubber	1,070	1,115
	Mats and Matting	1,902	1,435
	Coffee	10,104	10,088
	Total - Sale of manufactured goods	13,076	12,638
	<u>Traded goods</u>		
	Coffee	115	91
	Mats and Matting	-	1
	Total - Sale of traded goods	115	92
	Total - Sale of products	13,191	12,730
21.2	Sale of services comprise:		
	Logistics	10,825	10,622
	Tourism	-	2
	Total - Sale of services	10,825	10,624
21.3	Other operating revenues comprise:		
	Duty Drawback benefits / VKGUY / MEIS	445	479
	Despatch Money	37	67
	Weighbridge income	34	31
	Sale of Coffee Husk	8	9
	Total - Other operating revenues	524	586

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017
(Continued)

Note 22 Other income

	Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
(a)	Interest income (Refer Note 22.1)	51	52
(b)	Dividend income:		
	from current investments	8	8
	others	*	*
(c)	Net gain on sale of current investments	3	-
(d)	Other non- operating income (Refer Note 22.2)	416	383
	Total	478	443

Note	Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
22.1	Interest income comprises:		
	Interest from banks on deposits	18	16
	Interest on Loans and Advances	2	8
	Interest on Income Tax refund	25	18
	Other interest	6	10
	Total - Interest income	51	52
22.2	Other non-operating income comprises:		
	Rental income	12	16
	Profit on sale of fixed assets	-	42
	Liabilities / provisions no longer required written back	157	51
	Profit on sale of Rubber Trees	131	205
	Sale of Timber	21	5
	Insurance Claim Received	28	16
	Exchange Gain (Net)	44	26
	Bad Debts Recovered	1	-
	Miscellaneous Income	22	22
	Total - Other non-operating income	416	383

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017
(Continued)

Note 23.a Cost of materials consumed

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
Opening stock	2,774	2,727
Add: Purchases	8,729	9,578
	11,503	12,305
Less: Closing stock	3,276	2,774
Cost of materials consumed	8,227	9,531
Materials consumed comprise:		
PVC Resin	72	119
Coir Yarn and Others	1,072	768
Coffee	7,083	8,644
Total	8,227	9,531

Note 23.b Purchases of Stock-in-Trade

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
Coffee	143	90
Total	143	90

Note 23.c Changes in inventories of finished goods and Stock in Trade

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
<u>Inventories at the end of the year:</u>		
Finished goods		
Coffee	2,671	2,901
Rubber	59	24
Mats and Mattings	20	8
	2,750	2,933
Stock-in-Trade		
Coffee	34	-
	34	-
Total	2,784	2,933
<u>Inventories at the beginning of the year:</u>		
Finished goods		
Coffee	2,901	2,905
Rubber	24	23
Mats and Mattings	8	29
	2,933	2,957
Stock-in-Trade		
Mats and Mattings	-	2
	-	2
Total	2,933	2,959
Net (increase) / decrease	149	26

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

(Continued)

Note 24 Employee benefits expense

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
Salaries, Wages and Bonus	2983	2,793
Contributions to provident and other funds (Refer Note: 29.1.a and b)	331	269
Gratuity Expense (Refer Note: 29.1.b)	2	*
Staff welfare expenses	167	162
Total	3483	3,224

Note 25 Finance costs

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
(a) Interest expense on:		
(i) Borrowings	302	378
(ii) Agricultural Income Tax dues	17	32
(iii) Central Income Tax Dues	2	17
(iv) Licence Fee to port	11	12
(v) Others	200	8
(b) Other borrowing costs	5	13
Total	537	460

Note 26 Other expenses

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
Consumption of stores and spare parts	391	304
Handling Charges	7345	6,820
Transportation Charges	1136	866
Ocean Freight	54	23
Power and fuel	138	126
Rent including lease rentals	132	131
Repairs and maintenance - Buildings	90	79
Repairs and maintenance - Machinery	63	53
Repairs and maintenance - Others	*	*
Insurance	76	104
Rates and taxes	91	72
Communication	66	71
Travelling and conveyance	232	221
Printing and stationery	36	35
Sales commission	36	28
Donations and contributions (Refer Note 26.1 below)	5	7
Expenditure on Corporate Social Responsibility(Refer Note 26.2 below)	18	17
Legal and professional	166	142
Payments to auditors (Refer Note 26.3 below)	32	30
Bad trade receivables written off {Net of adjustment against provision ₹ 22 Lakhs (Previous Year ₹ 48Lakhs)}	26	11
Loss on sale of fixed assets(net)	2	-
Bank Charges	52	57
Security and Subcontracting Charges	163	161

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

(Continued)

Note 26 Other expenses (Continued)

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
Provision for doubtful trade receivables	40	23
Provision for doubtful Contractually Reimbursable Expenses	23	13
Provision for Doubtful Advances	7	-
Directors Sitting Fees	10	11
Miscellaneous expenses	126	125
Total	10556	9,530

Note 26.1 - Donations and contributions include Payments to political parties

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
Communist Party of India (Marxist)	*	1
Bharatiya Janata Party	*	1
Communist Party of India	*	*
Kerala Congress (B)	*	-
Revolutionary Socialist Party	*	-
SDPI	*	*
Indian National Congress	*	*
Indian Communist League (ML)	-	*
DMK	-	*
Total	1	2

Note 26.2 - Expenditure on Corporate Social Responsibility

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
The amount required to be spent during the year	18	16
The amount spent during the year	18	17

Note 26.3 - Payments to Auditors

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
Payments to the auditors comprise (net of service tax input credit, where applicable)		
(a) To statutory auditors		
For audit	22	22
For Tax Audit	4	4
For other services	3	1
Reimbursement of expenses	1	1
	30	28
(b) To Cost Auditors		
For Cost Audit	2	2
Total	32	30

Note 27 - Exceptional items

Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
Provision for diminution in the value of investments	5	-
Impairments of Assets	217	-
	222	-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017 (Contd)

Note 28 Additional information to the consolidated financial statements

Note	Particulars	As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
28.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities		
	(a) Claims against the Group not acknowledged as debt		
	Interest demand on disputed lease rent payable to Government of Kerala in respect of leasehold land at Fort Kochi	-	178
	(b) Bills discounted	804	192
	(c) Corporate Guarantee given by the Group	48	48
	(d) Export obligation under Advance Authorisation License to be fulfilled. The Group is confident of meeting its obligations under the scheme within the stipulated period.	60	126
	(e) Likely demand of interest on UNDP Loan availed by M/s. Aspinwall Geotech Limited, Wholly owned Subsidiary Company	113	105
	(f) Disputed Tax Demands:		
	(i) Service tax Cases decided in favour of Group against which the department has gone for appeal before Hon'ble Supreme Court of India	2,053	2,053
	(ii) Service Tax demands for the period from April, 2006 to March, 2012 under appeal before various Customs, Excise and Service Tax Appellate Tribunal (CESTAT) (excluding Interest and additional penalty, if any)	1,235	2,021
	(iii) Service Tax demands for the period from April, 2007 to March, 2013, under appeal before various Commissioners (Appeals) (excluding Interest and additional penalty, if any).	72	65
	(iv) Kerala value Added Tax demand relating to Assessment Year 2007-08 on alleged Sale Consideration of Goodwill to M/s. DLF Aspinwal Hotels Private Limited against which appeal is pending before the Honourable Kerala Value Added Tax Appellate Tribunal.	49	49
	(v) Central Income Tax demand relating to Assessment Year 2014-15 on write back of loan, against which is appeal is pending before Commissioner of Income Tax (Appeals)	22	-
	(vi) Service Tax demand on freight mark up classified under Steamer Agency Services by the department, in the case of a subsidiary company under appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) for the period 2010-11 and 2011-12.	12	12
	(vii) Central Income Tax demand relating to Assessment Year 2005-06 on Insurance claim received on destruction/damage of critical machineries, against which appeal is pending before Commissioner of Income Tax (Appeals)	48	48
	Note		
	Show cause notices received from Service tax department pending formal demand notices, have not been considered as contingent liabilities		
	(g) The Land Tribunal, Manjeri had passed orders conferring absolute title of the Rubber Estate at Pullangode to the Group. Appeals against this order filed by the Jenmis before the Land Reforms Appellate Authority have also been disposed off in favour of the Group and accordingly no adjustment is required in the financial statements in this regard. Further appeal filed by the jenmis is pending before the Hon'ble High Court of Kerala		
	(h) The Group's writ petition against the order of the Government of Kerala revising the lease rent in respect of the leasehold land at Fort Kochi effective from 13 November, 1995 upto 31 March, 2007, is pending before the Hon'ble High Court of Kerala. Pursuant to interim application filed in the above writ petition by the Group, the High Court has directed the Government to consider the representation regarding lease rent filed by the Group, and take appropriate decision in this regard. Pursuant to this, Government of Kerala has issued an order reaffirming the demand for the period upto 31 March, 2007. Adequate provision is available in the books for meeting this liability.		
	Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.		
		As at 31 March, 2017 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs
(ii)	Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible assets	591	2,970

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

Note 28 Additional information to the financial statements (contd.)

28.2	Full particulars of loans given, investment made, guarantees given, security provides together with purpose in terms of section 186 (4) of the Companies Act, 2013			
	Name of the Entity	Amount ₹ in Lakhs	Full Particulars	Purpose
	Investment made Kerala Enviro Infrastructure Limited	2 (-)	Company formed for managing hazardous industrial waste	To Support the initiative take by The Government of Kerala for the disposal of hazardous industrial waste
	Guarantees given Aspinwall Geotech Limited	48 (48)	Guarantee provided by the Company on behalf of the Wholly owned Subsidiary Company for the loan availed from Indian Jute Mills Association under the United Nations Development programme.	To comply with the terms and conditions of the tri-partite agreement

Figures in brackets relates to Previous Year

28.3 Disclosure of Foreign Currency Exposures

Exposures in foreign currency:

The objective of the Financial Risk Management Policy is to ensure that the financial and non financial risks which have the potential to affect the achievement of the organisation's strategic and operational objectives are identified and managed in accordance with the Board's risk appetite.

The objective of financial risk management is to protect the value of the Group's financial assets against possible erosion due to adverse materialisation of risks related to foreign currency exposures. The existence of financial assets exposes the Group mainly to currency risk. The Group has established risk management policies to hedge the volatility arising from exchange rate fluctuations in respect of firm commitments and highly probable forecast transactions, through foreign exchange forward contracts. The proportion of forecast transactions that are to be hedged is decided based on the size of the forecast transaction and market conditions. As the counterparty for such transactions are highly rated banks, the risk of their non-performance is considered to be insignificant.

The Group is exposed to currency risk on account of exports. The confirmed export orders, from time to time, constitute the underlying exposure for hedging the currency risk. The strategy is to protect foreign currency cash flows from adverse impact of fluctuations in exchange rates. The confirmed export orders are getting covered under forward exchange contracts, considering the estimated date / period of realisation of the export proceeds, from time to time. These forward Contracts designate as cash flow hedge under the hedge accounting, with the objective of shielding the exposure from variability in cash flows.

The Currency, amount and tenure of such hedges are generally matched to the underlying transaction(s). The mark to market losses / gain on such forward contracts, which are found to be effective, are carried in the balance sheet as Hedging Reserve to be reversed in to the Consolidated Statement of Profit and Loss when the underlying transactions that were hedged occur. As on 31 March, 2017 mark to market gain aggregating to ₹ 234 Lakhs (net) (Previous year ₹ 127 Lakhs (net)) is carried in the Hedging Reserve.

I. Assets	As at 31 March, 2017				As at 31 March, 2016		
	Foreign Currency	Exchange Rate	Amount in Foreign Currency in Lakhs	₹ in Lakhs	Exchange Rate	Amount in Foreign Currency in Lakhs	₹ in Lakhs
Receivables (Trade and Other)	USD	66.86	13	895	66.95	21	1,414
	Euro	68.46	*	17	75.92	1	48
Other Monetary assets			-	-		-	-
Total Receivables (A)	USD	66.86	13	895	66.95	21	1,414
	Euro	68.46	*	17	75.92	1	48
Hedges by derivative Contracts (B)	USD	69.49	6	430	67.57	12	805
	Euro	71.35	*	14	75.93	1	48

Asterisk denotes figures below 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

Note 28 Additional information to the consolidated financial statements (contd.)

28.3 Disclosure of Foreign Currency Exposures (contd) :

II. Liabilities	Foreign Currency	As at 31 March, 2017			As at 31 March, 2016		
		Exchange Rate	Amount in Foreign Currency in Lakhs	₹ in Lakhs	Exchange Rate	Amount in Foreign Currency in Lakhs	₹ in Lakhs
Payables (Trade and Other)	USD	65.02	1	70	67	1	39
	Euro	69.70	*	3	76	*	20
	GBP	-	-	-	97	*	10
	SGD	-	-	-	50	*	*
	JPY	0.58	1	1	0.60	1	1
Borrowings (ECB and Others)		-	-	-	-	-	-
Total Payables (C)	USD	65.02	1	70	67	1	39
	Euro	69.70	*	3	76	*	20
	GBP	-	-	-	97	*	10
	SGD	-	-	-	50	*	*
	JPY	0.58	1	1	0.60	1	1
Hedges by derivative Contracts (D)	USD	-	-	-	-	-	-
	Euro	-	-	-	-	-	-
	GBP	-	-	-	-	-	-
	SGD	-	-	-	-	-	-
	JPY	-	-	-	-	-	-

Detail of Unhedged Foreign Currency Exposures:

I. Assets	Foreign Currency	As at 31 March, 2017			As at 31 March, 2016		
		Exchange Rate	Amount in Foreign Currency in Lakhs	₹ in Lakhs	Exchange Rate	Amount in Foreign Currency in Lakhs	₹ in Lakhs
Unhedged receivables (E)	USD	64.60	7	465	66.15	9	609
	Euro	68.67	*	3	73.22	*	*
II. Liabilities	Foreign Currency	As at 31 March, 2017			As at 31 March, 2016		
		Exchange Rate	Amount in Foreign Currency in Lakhs	₹ in Lakhs	Exchange Rate	Amount in Foreign Currency in Lakhs	₹ in Lakhs
Unhedged Payables (F)	USD	65.02	1	70	67.17	1	39
	Euro	69.70	*	3	76.31	*	20
	GBP	-	-	-	96.62	*	10
	SGD	-	-	-	49.98	*	*
	JPY	0.58	1	1	0.60	1	1

28.3 Disclosure of Foreign Currency Exposures (contd)

III. Contingent Liabilities and Commitments	Foreign Currency	As at 31 March, 2017			As at 31 March, 2016		
		Exchange Rate	Amount in Foreign Currency in Lakhs	₹ in Lakhs	Exchange Rate	Amount in Foreign Currency in Lakhs	₹ in Lakhs
Contingent Liabilities	-	-	-	-	-	-	-
Commitments	-	-	-	-	-	-	-
Total (G)	-	-	-	-	-	-	-
Hedges by derivative Contracts (H)	-	-	-	-	-	-	-
Unhedged payables (I=G-H)	-	-	-	-	-	-	-
Total unhedged FC Exposures (J=E+F+I)	USD	64.65	8	535	66.14	9	648
	Euro	69.15	*	6	76.30	*	20
	GBP	-	-	-	9668	*	10
	SGD	-	-	-	49.98	*	*
	JPY	0.58	1	1	0.60	1	1

Asterisk denotes figures below 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017 (contd.)

Note 28 Additional information to the consolidated financial statements (contd.)

Note	Particulars	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
28.4	Details of fixed assets held for sale Land	817	1,034

Note 29 Disclosures under Accounting Standards

Note	Particulars																																																																																																																																									
29.1	Employee benefit plans																																																																																																																																									
29.1.a	Defined contribution plans The Group makes Provident Fund, Superannuation Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised ₹ 130 Lakhs (Year ended 31 March, 2016 ₹ 126 Lakhs) for Provident Fund contributions, ₹ 51 Lakhs (Year ended 31 March, 2016 ₹ 41 Lakhs) for Superannuation Fund contributions and ₹ 5 Lakhs (Year ended 31 March, 2016 ₹ 3 Lakhs) for Employee State Insurance Scheme contributions in the Consolidated Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes. The Group also makes contribution towards Social Security and Insurance - in the case of a Foreign National employee who is employed at Hertogenbosch (Netherlands). The Group had recognised ₹ 12 Lakhs (Year ended 31 March, 2016 ₹ 12 Lakhs) for Social Security and Insurance Contributions in the Consolidated Statement of Profit and Loss.																																																																																																																																									
29.1.b	Defined benefit plans The Group offers the following employee benefit schemes to its employees: (i) Gratuity (ii) Provident Fund The following table sets out the funded status of the defined benefit scheme and the amount recognised in the Consolidated financial statements:																																																																																																																																									
	<table border="1"> <thead> <tr> <th rowspan="4">Particulars</th> <th colspan="4">Gratuity</th> <th colspan="2">Provident Fund</th> </tr> <tr> <th colspan="2">Year ended 31 March, 2017</th> <th colspan="2">Year ended 31 March, 2016</th> <th>Year ended 31 March, 2017</th> <th>Year ended 31 March, 2016</th> </tr> <tr> <th>Funded</th> <th>Unfunded</th> <th>Funded</th> <th>Unfunded</th> <th>Funded</th> <th>Funded</th> </tr> <tr> <th>₹ in Lakhs</th> <th>₹ in Lakhs</th> <th>₹ in Lakhs</th> <th>₹ in Lakhs</th> <th>₹ in Lakhs</th> <th>₹ in Lakhs</th> </tr> </thead> <tbody> <tr> <td>Components of employer's expense</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Current service cost</td> <td>60</td> <td>*</td> <td>58</td> <td>1</td> <td>170</td> <td>158</td> </tr> <tr> <td>Interest cost</td> <td>69</td> <td>*</td> <td>64</td> <td>*</td> <td>120</td> <td>111</td> </tr> <tr> <td>Expected return on plan assets</td> <td>(76)</td> <td>-</td> <td>(68)</td> <td>-</td> <td>(120)</td> <td>(111)</td> </tr> <tr> <td>Actuarial losses/(gains)</td> <td>68</td> <td>1</td> <td>25</td> <td>(1)</td> <td>(1)</td> <td>(*)</td> </tr> <tr> <td>Total expense</td> <td>121</td> <td>2</td> <td>79</td> <td>*</td> <td>169</td> <td>158</td> </tr> <tr> <td>Employee Contributions</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>123</td> <td>115</td> </tr> <tr> <td>Total expense recognised in the Consolidated Statement of Profit and Loss</td> <td>121</td> <td>2</td> <td>79</td> <td>*</td> <td>46</td> <td>43</td> </tr> <tr> <td>Actual contribution and benefit payments for the year</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Actual benefit payments</td> <td>52</td> <td>*</td> <td>94</td> <td>(1)</td> <td>129</td> <td>226</td> </tr> <tr> <td>Actual contributions</td> <td>118</td> <td>-</td> <td>70</td> <td>-</td> <td>170</td> <td>158</td> </tr> <tr> <td>Net asset / (liability) recognised in the Consolidated Balance Sheet</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Present value of defined benefit obligation</td> <td>1,061</td> <td>6</td> <td>917</td> <td>4</td> <td>1,515</td> <td>1,355</td> </tr> <tr> <td>Fair value of plan assets</td> <td>1,052</td> <td>-</td> <td>911</td> <td>-</td> <td>1,515</td> <td>1,354</td> </tr> <tr> <td>Funded status [Surplus / (Deficit)]</td> <td>(9)</td> <td>(6)</td> <td>(6)</td> <td>(4)</td> <td>-</td> <td>(1)</td> </tr> <tr> <td>Net asset / (liability) recognised in the Consolidated Balance Sheet</td> <td>(9)</td> <td>(6)</td> <td>(6)</td> <td>(4)</td> <td>-</td> <td>(1)</td> </tr> </tbody> </table>	Particulars	Gratuity				Provident Fund		Year ended 31 March, 2017		Year ended 31 March, 2016		Year ended 31 March, 2017	Year ended 31 March, 2016	Funded	Unfunded	Funded	Unfunded	Funded	Funded	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	Components of employer's expense							Current service cost	60	*	58	1	170	158	Interest cost	69	*	64	*	120	111	Expected return on plan assets	(76)	-	(68)	-	(120)	(111)	Actuarial losses/(gains)	68	1	25	(1)	(1)	(*)	Total expense	121	2	79	*	169	158	Employee Contributions	-	-	-	-	123	115	Total expense recognised in the Consolidated Statement of Profit and Loss	121	2	79	*	46	43	Actual contribution and benefit payments for the year							Actual benefit payments	52	*	94	(1)	129	226	Actual contributions	118	-	70	-	170	158	Net asset / (liability) recognised in the Consolidated Balance Sheet							Present value of defined benefit obligation	1,061	6	917	4	1,515	1,355	Fair value of plan assets	1,052	-	911	-	1,515	1,354	Funded status [Surplus / (Deficit)]	(9)	(6)	(6)	(4)	-	(1)	Net asset / (liability) recognised in the Consolidated Balance Sheet	(9)	(6)	(6)	(4)	-	(1)
Particulars	Gratuity				Provident Fund																																																																																																																																					
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Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

Note 29 Disclosures under Accounting Standards (contd.)

Particulars	Gratuity				Provident Fund	
	Year ended 31 March, 2017		Year ended 31 March, 2016		Year ended 31 March, 2017	Year ended 31 March, 2016
	Funded	Unfunded	Funded	Unfunded	Funded	Funded
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Change in defined benefit obligations (DBO) during the year						
Present value of DBO at beginning of the year	917	4	856	5	1,355	1,304
Current service cost	60	*	58	1	170	158
Interest cost	69	*	64	*	120	111
Actuarial (gains) / losses	67	1	33	(1)	(1)	8
Benefits paid	(52)	*	(94)	(1)	(129)	(226)
Present value of DBO at the end of the year	1,061	6	917	4	1,515	1,355
Change in fair value of assets during the year						
Plan assets at beginning of the year	911	-	859	-	1,354	1,303
Expected return on plan assets	76	-	68	-	120	119
Actual contributions	118	-	70	-	170	158
Actuarial gain / (loss)	(1)	-	8	-	-	-
Benefits paid	(52)	-	(94)	-	(129)	(226)
Plan assets at the end of the year	1,052	-	911	-	1,515	1,354
Actual return on plan assets	75	-	76	-	120	119
Composition of the plan assets is as follows						
Government bonds	49%	-	42%	-	45%	40%
Public Sector Unit bonds	37%	-	47%	-	40%	46%
Others	14%	-	11%	-	15%	14%
Actuarial assumptions						
Discount rate	6.80%	6.80%	7.70%	7.70%	6.80%	7.70%
Expected return on plan assets	8%	NA	8%	NA	8%	8%
Salary escalation	8%	8%	8%	8%	8%	8%
Attrition						
Management Staff	12%	12%	12%	12%	12%	12%
Non-Management Staff	3%	Not Applicable	3%	Not Applicable	Not Applicable	Not Applicable
Mortality Table	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult
Estimate of amount of contribution in the immediate next year	219	1	169	1	Refer below	Refer below
<p>The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.</p> <p>The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.</p> <p>The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.</p> <p>The Provident Fund contribution expected to be made by the Company for the year ending 31 March, 2018 is not provided by the actuary.</p>						

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

Note 29 Disclosures under Accounting Standards (contd.)					
Experience adjustments -					
	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Gratuity	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Present value of DBO	1,061	917	856	841	777
Fair value of plan assets	1,052	911	859	847	782
Funded status [Surplus / (Deficit)]	(9)	(6)	3	6	5
Experience gain / (loss) adjustments on plan liabilities	(20)	(24)	7	(65)	(57)
Experience gain / (loss) adjustments on plan assets	(1)	8	32	(1)	(8)
Experience adjustments - Subsidiary Companies					
	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Gratuity	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Present value of DBO	6	4	5	4	3
Fair value of plan assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Funded status [Surplus / (Deficit)]	(6)	(4)	(5)	(4)	(3)
Experience gain / (loss) adjustments on plan liabilities	(1)	1	(*)	*	*
Experience gain / (loss) adjustments on plan assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Asterisk denotes figures below ₹ 50,000/-					
	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Provident Fund	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Present value of DBO	1,515	1,355	1,304	1,213	1,048
Fair value of plan assets	1,515	1,354	1,303	1,212	1,027
Funded status [Surplus / (Deficit)]	-	(1)	(1)	(1)	(21)
Net asset/(liability) recognised in the Balance Sheet	-	(1)	(1)	(1)	(21)
Actuarial assumptions for long-term compensated absences.					
	For the year ended		For the year ended		
	31 March, 2017		31 March, 2016		
Discount rate	6.80%		7.70%		
Salary escalation	8%		8%		
Attrition	12%		12%		
Actuarial assumptions for long-term compensated absences(Subsidiary Companies)					
	For the year ended		For the year ended		
	31 March, 2017		31 March, 2016		
Discount rate	6.80%		7.70%		
Salary escalation	8%		8%		
Attrition	12%		12%		
The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.					
The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.					
The above information is as certified by the actuary and relied upon by the auditors.					
Note	Particulars		For the year ended	For the year ended	
			31 March, 2017	31 March, 2016	
29.2	Details of borrowing costs capitalised				
	Borrowing costs capitalised during the year included in Capital Work in Progress		119	75	
	Total		119	75	

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

Note 29.3 Segment Information

The Group has identified business segments as its primary segment and geographical segments as its secondary segment. Business segments are Logistics, Coffee and Related activities, Plantation, Natural Fibre Products, IT Enabled Services and Others. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments. Geographical revenues are allocated based on the location of the customer. Geographical segments of the Group are Americas (including Canada and South American countries), Europe, India and Others.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

Note 29 Disclosures under Accounting Standards (Contd.)

Note 29.3.a Primary Segment Information

₹ in Lakhs

	SEGMENTS	2016 - 2017						2015 - 2016							
		Logistics	Coffee and Related Activities	Plantation	Natural Fibre Products	IT Enabled Services	Others	TOTAL	Logistics	Coffee and Related Activities	Plantation	Natural Fibre Products	IT Enabled Services	Others	TOTAL
1	Segment Revenue	10,896	10,564	1,070	2,010	-	-	24,540	10,720	10,556	1,115	1,547	-	2	23,940
2	Segment Result (before unallocated income/expense)	662	1,956	129	182	(1)	-	2,928	1,243	906	93	100	(4)	-2	2,336
	Unallocated Expense (net of other Income)							753							634
	Operating Profit before Interest , Prior Period and Exceptional Items							2,175							1,702
	Exceptional Items							222							-
	Interest Income							51							52
	Finance Costs							537							460
	Net Profit Before Tax							1,467							1,294
	Tax Expense							596							471
3	Profit After Tax							871							823
4	Other Information														
	a) Segment Assets	6,041	7,531	1,295	1,006	86	-	15,959	5,975	7,887	1,211	931	79	0	16,083
	Unallocated corporate assets							4,743							4,189
	Total Assets							20,702							20,272
	b) Segment Liabilities	2,738	1,130	724	280	1	-	4,873	2,839	2,493	652	240	1	0	6,225
	Unallocated corporate liabilities							3,356							2,552
	Total Liabilities							8,229							8,777
	c) Capital Expenditure	34	73	123	34	-	-	264	196	17	134	66	-	-	413
	Unallocated corporate capital expenditure							609							572
	Total capital expenditure							873							985
	d) Depreciation / Amortisation	107	19	73	23	-	-	222	104	13	75	22	-	-	214
	Unallocated Depreciation/Amortisation on corporate assets							12							14
	Total Depreciation/Amortisation							234							228
	e) Non-cash Expenditure other than Depreciation	95	0	1	*	-	-	96	49	2	-	1	-	-	52
	Unallocated non-cash expenditure other than depreciation							-							*
	Total Non-cash expenditure other than Depreciation							96							52

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

Note 29 Disclosures under Accounting Standards (Contd.)

Note 29.3.b Secondary Segment Information (Geographical Segments)

The Group has exported Coffee and coir products during the year. Information regarding Geographical segments is given below:

	Particulars	2016-17	2015-16
		₹ in Lakhs	₹ in Lakhs
1	Segment Revenue		
	Americas (including Canada and South American countries)	1,528	1,178
	Europe	8,811	9,161
	India	13,634	13,028
	Others	567	573
	Segment Revenue	24,540	23,940
2	Segment Assets		
	Americas (including Canada and South American countries)	81	86
	Europe	1,482	1,433
	India	19,108	18,724
	Others	31	29
	Segment Assets	20,702	20,272
3	Capital Expenditure		
	India	873	985
	Europe	*	-
	Total Capital Expenditure	873	985

Asterisk denotes figures below ₹ 50,000/-

Note 29.4 Related party transactions

Note	Particulars	
29.4.a	Details of related parties:	
	Description of relationship	Names of related parties
	Key Management Personnel (KMP)	Mr.Rama Varma - Managing Director
	Entities in which KMP / Relatives of KMP can exercise significant influence	Narayanan Investment Trust Private Limited Kumari Investment Corporation Private Limited
	Relatives of KMP	a) H H Gouri Parvathi Bayi, Sister b) H H Gouri Lakshmi Bayi, Sister c) Dr (Mrs.) Girija Varma, Spouse
Note: Related parties have been identified by the Management and relied upon by the auditors.		

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

Note 29 Disclosures under Accounting Standards (contd.)

29.4.b Disclosure of Transactions and Status of Outstanding Balances as on 31st March, 2017				
	Transaction	Related Party	For the year ended 31 March, 2017 ₹ in Lakhs	For the year ended 31 March, 2016 ₹ in Lakhs
1	Rent Payments	Mr. Rama Varma	16	14
2	Dividend Paid	Narayanan Investment Trust Private Limited	-	73
		Kumari Investment Corporation Private Limited	-	20
		Mr. Rama Varma	-	50
		H H Gouri Parvathi Bayi	-	45
		H H Gouri Lakshmi Bayi	-	3
		Dr. (Mrs.) Girija Varma	-	*
3	Remuneration to Key Management Personal #	Mr. Rama Varma	57	51

Does not include provision for Gratuity as the actuarial valuation certificate is for the company as a whole

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

Note 29 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
29.5	Earnings per share Net profit for the year attributable to the equity shareholders (₹ in Lakhs) Weighted average number of equity shares (Nos) Par value per share (₹) Earning per share - Basic/Diluted (₹)	871 7,818,288 10 11.14	823 7,818,288 10 10.52
Note	Particulars	As at 31 March, 2017	As at 31 March, 2016
		₹ in Lakhs	₹ in Lakhs
29.6.a	Deferred tax liabilities (Net) <u>Tax effect of items constituting deferred tax assets</u> Provision for Compensated absences Others Tax effect of items constituting deferred tax assets <u>Tax effect of items constituting deferred tax liabilities</u> On difference between book balance and tax balance of fixed assets Tax effect of items constituting deferred tax liabilities Net deferred tax liability	* * * * * * *	* * * * * * -
29.6.b	Deferred tax asset / (liabilities) <u>Tax effect of items constituting deferred tax assets</u> Provision for Compensated absences Provision for doubtful Trade Receivables Disallowances under Section 43B of the Income Tax Act, 1961 On difference between book balance and tax balance of fixed assets Others Tax effect of items constituting deferred tax assets <u>Tax effect of items constituting deferred tax liabilities</u> On difference between book balance and tax balance of Fixed Assets Tax effect of items constituting deferred tax liabilities Net deferred tax asset	93 57 44 1 348 543 36 36 507	75 43 45 1 275 439 17 17 422

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

Note 29 Disclosures under Accounting Standards (contd.)

Note	Particulars				
29.7	Details of Provisions The Group has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:				
	Particulars	As at 1 April, 2016	Additions	Reversal	As at 31 March, 2017
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Provision for contingencies	525 (540)	- -	- (15)	525 (525)
	Provision for Licence Fee to port	138 (126)	11 (12)	- -	149 (138)
	Total	663 (666)	11 (12)	- (15)	674 (663)
	Note: - Figures in brackets relate to the previous year. Of the above, amount expected to be incurred within a year: ₹ 149 Lakhs (Previous Year : ₹ 138 Lakhs)				

Note	Particulars				
30	Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013				
	Name of the Entity	Net assets, i.e., total assets minus total liabilities 2016-17		Share of profit or loss 2016-17	
		As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)
	Aspinwall and Company Limited	96.83	12,077	99.98	871
	Subsidiaries				
	1 Aspinwall Geotech Limited	(0.09)	(11)	0.22	2
	2 Aspinwall Technologies Limited	0.66	82	0.05	*
	3 Malabar Coast Marine Services Private Limited	2.25	281	0.68	6
	4 SFS Pharma Logistics Private Limited	0.35	44	(0.93)	(8)
		100	12,473	100	871
	Name of the Entity	Net assets, i.e., total assets minus total liabilities 2015-16		Share of profit or loss 2015-16	
		As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)
	Aspinwall and Company Limited	97.10	11,162	92.95	765
	Subsidiaries				
	1 Aspinwall Geotech Limited	(0.11)	(13)	0.24	2
	2 Aspinwall Technologies Limited	0.65	75	0.61	5
	3 Malabar Coast Marine Services Private Limited	2.18	250	6.32	52
	4 SFS Pharma Logistics Private Limited	0.18	21	(0.12)	(1)
		100	11,495	100	823

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2017

Note 31 Specified Bank notes (SBN)

(₹ in Lakhs)				
Note	Particulars	SBNs	Other Denomination Notes	Total
31.1	Closing Cash Balance as on 08 November 2016	3.08	4.43	7.51
	Add: Withdrawn from Bank	-	49.14	49.14
	Add: Receipts from permitted transactions	-	8.45	8.45
	Less: Paid for Permitted transactions	-	(54.69)	(54.69)
	Less: SBNs deposited in Bank accounts	(3.08)	-	(3.08)
	Closing Cash Balance as on 30 December 2016	-	7.33	7.33

- i) The Company confirms that the above information is given as per the records available with the Company. The Company has complied with the relevant regulations in this regard.
- ii) SBN shall have the same meaning as provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated 8 November, 2016.

Note 32 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**For and on behalf of the
Board of Directors**

RAMA VARMA
Managing Director
DIN 00031890

P. K. SASIDHARAN
Director
DIN 01464454

T. R. RADHAKRISHNAN
Chief Financial Officer

NEERAJ R VARMA
Company Secretary

Place : Kochi,
Date : 25 May, 2017.



Coffee Division



Logistics Division



Natural Fibre Division



Plantation Division

ASPINWALL AND COMPANY LIMITED

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Hyderabad - Mangalore - Mumbai - Pollachi - Pullangode
Trivandrum - Tuticorin - Vizag

Overseas Office :

Hertogenbosch (Netherlands)