

ASPINWALL AND COMPANY LIMITED

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

NOTICE OF MEETING

NOTICE is hereby given that the Ninety third Annual General Meeting of the Shareholders of the Company will be held on Monday, 29th July 2013 at 3.00 pm at Gokulam Park, Kaloor, Kochi 682 017 to transact the following business:-

AS ORDINARY BUSINESS :

1. To consider and adopt the statement of Profit and Loss for the financial year ended 31st March 2013, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity shares.
3. To appoint a Director in place of Mr. K.R.N. Menon who retires by rotation, and being eligible, offers himself for re-appointment
4. To appoint a Director in place of Mr. P.K. Sasidharan, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, Messrs Deloitte Haskins & Sells, Chartered Accountants registered with the Institute of Chartered Accountants of India vide Firm Registration No. 008072S be and are hereby re-appointed as Auditors of the company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the company on a remuneration to be determined by the Board of Directors of the company in consultation with the auditors.”

AS SPECIAL BUSINESS :

6. To consider and, if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:

RESOLVED THAT Vice Admiral Sushil Krishnan Nair I.N. (Retd.) bearing Director Identification Number - DIN No.06474901, be and is hereby appointed as a Regular Director of the Company, whose period of office is liable to determination by retirement of Directors by rotation, under section 255 of the Companies Act, 1956.

7. To consider and, if thought fit, to pass with or without modification the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions under Section 198(2), 309(2) and first proviso to section 310 of the Companies Act 1956 read with Rule 10B of the Companies (Central Government's) General Rules and forms, the sitting fee payable to Non-Executive Directors of the Board be increased to Rs.20,000/- for each meeting of the Board or a Committee thereof attended by him from the present Rs.10,000/-, effective from 1-4-2013”

Explanatory Statement under Section 173 of the Companies Act, 1956 in respect of item 6 and 7 are annexed hereto.

Kochi
30th May, 2013.

By Order of the Board
Sd/-
K. S. SMITHA
COMPANY SECRETARY

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 24/07/2013 to 29/07/2013. (both days inclusive). The Members are advised to communicate with our Registrars and Share Transfer Agents M/s. S.K.D.C. Consultants Limited in all matters relating to Shares.
3. The dividend, if declared, will be paid on or before 26/08/2013, to those shareholders, whose names appear :
 - a) As beneficial owners, as at the end of business hours on 23/07/2013 as per the list, to be furnished by NSDL/CDSL in respect of the shares held in electronic form and
 - b) As members in the register of members of the Company after giving effect to all valid share transfers in physical form lodged with the Company/Registrars and Share Transfer Agents M/s SKDC Consultants Limited on or before 23/07/2013
4. In terms of the existing provisions under Section 194 of the Income Tax Act the dividend warrants will be crossed Account Payee.
5. In terms of provisions under Section 205A of the Companies Act, 1956, all unpaid/unclaimed dividends relating to the financial year ended on 31.03.2005 have been remitted into the Investor Education and Protection Fund constituted under Section 205C of the Companies Act, 1956.



ASPINWALL AND COMPANY LIMITED
Registered Office : 926/A1-A5, Devankulangara,Edappally,
Kochi - 682024

EXPLANATORY STATEMENT

(Under Section 173 of the Companies Act, 1956)

Annexure to the Notice calling the Ninety third Annual General Meeting of the Company to be held on Monday, 29th July 2013 at 3.00 PM at Gokulam Park, Kaloor, Kochi.

Ref. Item No. 6 of the Notice

Vice Admiral Sushil Krishnan Nair I.N. (Retd.) was inducted as Additional Director of the Board on 1st February, 2013, pursuant to the provisions contained under Section 260 of the Companies Act, 1956 read with Article 72(1) of the Articles of Association of the Company. His term of office will end on the date of this Annual General Meeting.

The company has received notice from a member under Section 257 of the Companies Act, 1956, proposing the election of Vice Admiral Sushil Krishnan Nair I.N. (Retd.) as regular Director.

Profile of Vice Admiral Sushil Krishnan Nair I.N. (Retd.) is furnished in the Corporate Governance report .

Resolution under item 6 of the notice is meant for this purpose.

Memorandum of interest

Vice Admiral Sushil Krishnan Nair I.N. (Retd.) is interested to the extent of sitting fee receivable by him as Director, if appointed. None of the other Directors are interested in the resolution.

The Board commends this Resolution to the members for approval.

Ref. Item No.7 of the Notice

Non-Executive Directors of the company are presently paid a sitting fee of Rs.10,000/- for every meeting of the Board or a Committee thereof attended by the Director. This fee was fixed in 2007. Since the duties and responsibilities of Directors have increased, there is justification for an upward revision in the sitting fee.

In term of provisions of Section 198, 309 and 310 of the Companies Act, 1956 read with Rule 10B of the Companies (Central Government) General Rules and Forms 1956 as amended with effect from 24/07/2003, payment of sitting fee up to Rs.20,000/- by the Company does not require approval of the Central Government. The Board recommends a sitting fee of Rs.20,000/- per meeting.

Resolution under item 7 of the notice is meant for this purpose.

Memorandum of interest

The members of the Board are interested to the extent of increase in sitting fee they will be entitled on approval of the resolution.

Kochi
30th May, 2013.

By Order of the Board
Sd/-
K. S. SMITHA
COMPANY SECRETARY

ASPINWALL AND COMPANY LIMITED

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ASPINWALL AND COMPANY LIMITED

Registered Office : 926/A1 - A5,
Devankulangara, Edappally,
Kochi - 682 024.

Directors :

H.H. MARTHANDA VARMA (Chairman)

Mr. RAMA VARMA (Managing Director)

Mr. C.R.R. VARMA

Brig. R.R.V.N. VARMA

Mr. K.R.N. MENON

Mr. P.K. SASIDHARAN

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

Chief Financial Officer :

Mr. T. R. RADHAKRISHNAN

Company Secretary :

Ms. K.S. SMITHA

Auditors :

M/s. DELOITTE HASKINS & SELLS

Bankers :

SYNDICATE BANK

STATE BANK OF INDIA

AXIS BANK

Registrar and Share Transfer Agents :

SKDC CONSULTANTS LIMITED

ASPINWALL AND COMPANY LIMITED

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

DIRECTORS' REPORT

The Directors present their Report and Audited Accounts of the Company for the year ended 31st March, 2013.

1. FINANCIAL RESULTS:	2012 - 13	2011 - 12
	₹ In Lakhs	₹ In Lakhs
Profit Before Tax	878	1,695
To which has to be added:		
Balance brought forward from previous year	384	364
From which has to be deducted :		
Net Tax Expense	401	949
	861	1,110
Which has been appropriated as follows:		
- Transfer to General Reserve	250	500
- Proposed First and Final Dividend on Equity Shares	176	195
- Corporate Dividend Tax	29	31
Leaving a Surplus in Statement of Profit and Loss	406	384
Reserves:		
The position of Reserves as on 31st March 2013 will then be:		
General Reserve	8,850	8,600
Surplus as shown in Statement of Profit and Loss	406	384
Hedging Reserve	2	-
Total	9,258	8,984

2. FIXED DEPOSITS:

The Company continues to accept Fixed deposits. Out of a sum of Rs.5,28,000/- remaining unclaimed from 33 depositors as on 31st March, 2013, 5 Fixed deposits amounting to Rs.82,000/- have since been renewed/repaid.

3. REPORT ON CORPORATE GOVERNANCE.

Report on Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges forms part of the Annual Report.

The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 is attached to this Report.

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

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

5. BUSINESS PORTFOLIOS AND PERFORMANCE:

This company is a multi-line business organization and is engaged in Logistics, Coffee Processing and Trading, Rubber Plantations, Manufacture and Trading of Coir and Natural Fibre Products and Tourism.

Logistics Division :

Aspinwall has been involved in Logistics since inception and this is one of the core business activities of the company. Today it has a pan-India presence with a network of 15 offices covering all major ports, Inland Container Depots and Airports.

The services offered by the Logistics Division include Customs House Agency services, Stevedoring, Bulk Cargo / Break Bulk Cargo Handling, Freight Forwarding, Liner Services, Multi Modal Logistics Services, Project/ODC Cargo, Air Cargo Handling and Warehousing.

Due to loss of the Maersk Agency our revenue from the Liner Segment has come down. The company continues to represent Safmarine at select Indian locations, and we are exploring the possibility of extending this tie-up to other locations.

The revenue from Bulk Cargo handling was not upto the expected volume and the performance was poor compared to that of the previous year. This was due to a drastic reduction in fertiliser imports, as the subsidy offered by Government on fertilizer imports was partially withdrawn resulting in a steep hike in prices. The prevailing drought-like conditions in major parts of India also contributed to the poor demand for fertilisers. However we are expecting that the current year will be good and that the bulk activities will pick up.

The company is focussing on improving Freight Forwarding, Warehousing and Trade Lane Development. We will be concentrating on handling project cargoes in major locations which calls for more expertise and offers better margins. SFS Pharma Logistics Pvt Ltd, a wholly owned subsidiary of this company, which was formed to make inroads into the specialised Pharma Logistics Business now has 6 Branches in India and we intend to attain the status of a global operator during the current financial year. We are looking for tie-ups with global players to strengthen our presence in international markets.

Coffee Division:

Aspinwall has been engaged in the processing of coffee for over 50 years and the Company is one of the finest producers of Speciality Coffee in India referred to as monsooned coffees which are well accepted in global markets. As one of the pioneers in this Indian Speciality coffee, Aspinwall's share is 58% of the total monsooned coffee exported from India.

The World Coffee production is expected to be around 5% higher than the previous year. Indian coffee production is steady, at 3.25 lakhs tons for the year 2012-'13. Global consumption of coffee rose by 2% during the year 2012-'13.

The Performance of our Coffee division, however, was not upto our expectations. The major share of revenues of our coffee division is from export of monsooned Coffees for which we procure coffee seeds early in the season. The ruling price of Coffee at the time of procurement was more or less at the peak level, but thereafter especially in the third quarter, there was a drop in prices which has affected our profit margins for the consignments offered during the period under review.

However, we are expecting that prospects for 2013-'14 will be good for our Coffee division. During the current year, we are fortunate to have M/s Nesspresso a prestigious customer who have currently placed substantial orders for Green Coffee, and Monsooned Coffees.

This year Aspinwall's Coffee division has achieved a turnover of around Rs.100 Crores which we expect to better in the coming year.

The global trend is increasingly towards sustainably grown coffees and we were successful in selling UTZ certified Monsooned Coffees in Europe. In addition to UTZ, we are in the process of getting our unit certified under the Rain Forest Alliance. Adding M/s. Nespresso, Switzerland, one of the global leaders in coffee to our list of elite clientele, has boosted to our standing in the market.

Aspinwall has won the award for the best exporter of speciality coffee during the year 2011-'12 for the seventh consecutive year.

Natural Fibre Division:(NFD)

This Division has seen a glimmer of better performance reflecting the considerable efforts put in by supervisory Management, in improving efficiencies and by better cost control. These measures will continue to enhance the results and revenue of this Division which has Coir products as its main offering.

The Division successfully installed and commissioned, at its Pollachi (Tamil Nadu) Factory shearing, trimming, bleaching and printing machines for coir products, and also installed facilities for in-house paint production.

Marketing activities abroad has been addressed by the appointment of a Resident Marketing Executive in Rotterdam on a full-time employee basis, and it is expected that in the coming year results from more regular client calling will begin to show. The client list is also expected to be broadened, and better design facilities established. Retail marketing of our Natural Fibre products in India should also offer better margins. The Division has achieved 'REACH' Certification for PVC tufted mats. Better certifications of our products, such as ISO SA 8000 for our NFD products at Pollachi and clearing Audit Certification from our U.S. buyer, Target Corporation, with a higher rating compared to last year, and aiming shortly to achieve 'GREEN' category certification should all lead to better prospects in overseas markets, for the NFD.

Plantation Division:

The average realisation of rubber products during the year 2012-'13 was low when compared to 2011-'12. Despite the very dry weather during the entire year combined with poor rainfall, the production during the season was good and we were able to harvest 1007 tonnes against the estimate of 1002 tonnes. Due to the increase in labour wages and allied benefits, the cost of production increased considerably which affected the profitability of the division.

Under the guidance of the State Pollution Control Board, the Estate has constructed two filtration tanks in our field where the treated effluent is automatically pumped out and is channelled as a drip irrigation system in the field.

We expect the next year to be very good as larger areas will come into tapping and if the increasing trend in rubber prices continues, it should bring better profits.

6. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

The company has established good internal control systems in all its functions. The Senior Management regularly reviews the control systems and makes necessary corrections wherever required. M/s. Varma & Varma, the company's internal auditors have done periodical inspection of all locations and submitted reports on the control systems, procedures, etc. Positive actions have been initiated on these reports.

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The general performance of the company was poor when compared to that of the previous year, both in terms of revenue as well as profits. The total revenue from operations at Rs.2043 lakhs was down by 14% from that of the previous year. The total profit before tax also was substantially low at Rs.878 lakhs when compared to Rs.1695 lakhs in the previous year.

Except for that of the Natural Fibre Division, the performance of the other divisions of the Company has not been upto our expectations.

Our Coffee Division's profitability was affected mainly due to price fluctuations coupled with the seasonal nature of the product. As regards performance of our Logistics division, the performance of bulk cargo and liner was not upto our expectations. This was due to a drastic reduction in fertiliser imports, which affected our turnover and profit margins.

In the case of our Plantation Division, though the crop harvested was better during the year 2012-13, the average price realised was down by ₹ 22/- per Kg which affected our margins by ₹ 220 lakhs.

In the coming years, we will concentrate on new business development, cost and better administrative controls to vastly improve the business income generated by our various Divisions.

8. CREDIT RATING:

Credit Rating had been carried out by CRISIL for our Bank Loan facilities, and for the current year we have been rated 'A-/Stable' for long term facilities and A 2+' for our short term facility.

Strong credit ratings by leading international agencies reflect the Company's financial discipline and prudence.

9. DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The company has presence in both Manufacturing and Services industries and in both these areas the company gives maximum importance to its human resources. There have been no instances of major industrial disputes and industrial relations have always been cordial. While the Plantation and Natural Fibre Divisions recruited only against vacancies, the Logistics Division recruited more people from the market in order to grow the business in a more systematic manner. However, in this industry attrition continues to be high, due to the good demand for trained Logistics personnel in the market. The company does not discriminate against any employee on account of caste, creed or gender. Selection and appointments are based on qualification, experience and job suitability. Compensation is based on qualification, experience and assessed efficiency, and tries to keep with the market norms for experienced persons. As on 31-3-2013, 768 employees including workers were on the rolls of the company.

On the 1st of July 2013 Mr. Venkitraman Anand will take charge as the Chief Executive of the Company. He brings with him a wealth of experience of almost thirty years in Agri-businesses such as Coffee, Tea and Rubber, which should greatly benefit this Company in addressing new business initiatives in its traditional areas and to achieve greater productivity of all resources.

10. AUDIT COMMITTEE:

The Audit Committee of the company is constituted in accordance with Clause 49 of the Listing Agreement with Stock Exchanges relating to Corporate Governance and also as per Section 292A of the Companies Act, 1956. This Committee reviews Financial performance on a quarterly basis and furnishes its recommendations to the Board. The Committee met 4 times during the year.

11. WHOLLY OWNED SUBSIDIARIES:

11.1 M/s. Aspinwall Technologies Ltd

The main activity of this company is the development of business automation systems and programmes in software, for Aspinwall and Company Ltd and its Subsidiaries.

11.2 M/s. 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, Mangalore and Coimbatore.

11.3 M/s. Aspinwall Geotech Ltd.

Aspinwall Geotech Limited was formed for carrying on the business of Geotextiles. However a major fire accident in 2002 damaged the critical machinery and since then no commercial activity has taken place. Arbitration proceedings are going on with TIFAC one of the funding agencies and it is expected that the proceedings will be completed soon.

11.4 SFS Pharma Logistics Private Limited

SFS Pharma Logistics Private Limited, was incorporated as a Private Limited Company on 11th October, 2011. The main object of the Company is to engage in the business of logistics assistance in India and abroad relating to clinical trial shipments, pharma products, and other temperature sensitive cargo.

In accordance with the General Circular No. 2/2011 dated 8th February 2011 issued by Ministry of Corporate Affairs, Government of India, a general exemption has been granted to Companies from attaching detailed accounts of their subsidiaries in accordance with provisions under Section 212(8) of the Companies Act, 1956, subject to fulfilment of the conditions mentioned therein. Relying on the Circular the Board has decided not to attach the Balance Sheet of the subsidiaries concerned, to the Annual Report of the Company.

Annual Accounts of the Subsidiary companies and related detailed information shall be available to the Shareholders seeking such information at any point of time. Annual Accounts of subsidiary Companies shall also be available for inspection during office hours at the Registered office of the Company, and that of the respective Subsidiary Companies. The Consolidated Financial Statements presented by the Company include the Financial results of the subsidiary companies.

12. DIVIDENDS:

The Board of Directors recommend a First and Final dividend of Rs.2.25 per Equity share for the year 2012-2013.

13. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

Information as per Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 : Not applicable

14. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Coffee and Coir are the major export oriented businesses of the company.

The Company's Managing Director and Senior Managerial personnel undertook business tours to Far East, Europe and US for meeting customers and canvassing business.

(b) Total foreign exchange used and earned

During the year under review, the Company's foreign exchange earnings amounted to ₹ 10,067 lakhs compared to ₹ 9,917 lakhs in the previous year. The total outgo of foreign exchange amounted to ₹ 58 lakhs as against ₹ 51 lakhs in the previous year.

15. PARTICULARS OF EMPLOYEES:

Particulars pursuant to Section 217(2A) of the Companies Act, 1956:

Name/ Designation	Age	Qualification	Experience	Previous employment	Emoluments(Rs.)
Mr. Ronald Nauts Sales Manager, (Europe)	40	PG in Business Economics	12 years	Export Manager Vaculux Daylight Systems, Netherlands	55,16,899*

* since 1/05/2012

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors hereby confirm that:

(i) In the preparation of the annual accounts for the year ended 31st March, 2013 the applicable accounting standards have been followed and there are no departures;

(ii) Accounting policies have been selected and applied consistently and judgments and estimates made 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 ended 31st March, 2013 and of the profit of the company for that period.

(iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) Annual accounts for the year ended 31st March, 2013 have been prepared on a going concern basis.

17. BUY-BACK:

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

18. DIRECTORS:

Vice Admiral Sushil Krishnan Nair I.N. (Retd), was appointed as an Additional Director during the year.

A Special resolution has been incorporated in the Notice of the meeting for appointment of Vice Admiral Sushil Krishnan Nair, I.N. (Retd), who was appointed as an Additional Director during the year, as a Regular Director.

Mr. KRN Menon and Mr. P.K. Sasidharan retire under Section 256 of the Companies Act, and being eligible, offer themselves for re-appointment .

19. AUDITORS:

M/s. Deloitte Haskins & Sells, Chennai, Chartered Accountants, who have audited the Company's Accounts for the year ended 31st March, 2013 are eligible for re-appointment.

22. ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the 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.

By Order of the Board

Kochi
30th May, 2013.

RAMA VARMA
Managing Director

K. R. N. MENON
Director

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

I. Company's Philosophy on Corporate Governance.

Corporate governance is about commitment to values and ethical business conduct and is based on the principles of integrity, fairness, equity, transparency and accountability. This includes its corporate structure, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the company is an important part of corporate governance. Consequently, the organization is able to attract investors, and enhance the trust and confidence of the stakeholders. The Company recognizes that good Corporate Governance is essential to build and retain the confidence of its stakeholders and it has been the constant endeavour of the Company to ensure that relevant information regarding the Company and its operations is disclosed, disseminated to its stakeholders.

The Company also has strict guiding principles laid out and communicated through its Code of Conduct for Directors and Senior Management. The Company's philosophy on Corporate Governance is thus concerned with the ethics, values and morals of the Company, its Directors and the Senior Management, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

II. Board of Directors:

The Board comprises 7 Directors. The Company has a Non-Executive Chairman and 4 Independent Directors. None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 of the Listing Agreement), 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, 2013 :

Name of Director	Executive/ Non-Executive	No.of outside Directorships*	Total no. of Committee Memberships in other companies**	Total no. of Committee Chairmanships in other companies**
H.H. Marthanda Varma	Non-Executive Chairman	-	Nil	Nil
Mr. Rama Varma	Managing Director	1	1	Nil
Mr. C.R.R. Varma	Non-Executive	2	Nil	Nil
Brig. R.R.V.N. Varma	Non-Executive, Independent	-	Nil	Nil
Mr. K.R.N. Menon	-do-	2	Nil	Nil
Mr. P.K. Sasidharan	-do-	1	Nil	Nil
Vice Admiral sushil Krishnan Nair I.N. (Retd.)	-do-	Nil	Nil	Nil

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

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

The dates on which the Board Meetings were held were : 28th May 2012, 2nd August 2012, 6th November 2012 and 1st February 2013.

- b) The attendance of each Director at the Board Meetings and the last AGM which was held on 2nd August 2012 is given below:

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

* appointed w-e-f 01-02-2013

III. Committees of the Board

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

Terms of Reference:

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 (2AA) of section 217 of the Companies Act, 1956
 - 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, performance of statutory and internal auditors, and adequacy of internal control systems.

7. 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.
8. Discussion with internal auditors any significant findings and follow up thereon.
9. 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.
10. 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.
11. 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.
12. To carry out any other function as may be referred to by the Board.

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
Mr. C.R.R. Varma	4	4
Brig. R.R.V.N. Varma	4	4
Mr. K.R.N Menon	4	4

The meetings of the Audit Committee were held on :28th May 2012, 2nd August 2012, 6th November 2012 and 1st February 2013. The Audit Committee Meetings are attended by the Managing Director, the Chief Financial Officer, the Company Secretary, a partner of the Statutory Auditors and representatives of the Internal Auditors. The Chairman of the Audit Committee, Mr. P.K. Sasidharan was present at the Annual General Meeting of the Company held on 2nd August 2012.

b) Remuneration Committee:

The Remuneration Committee consists of 3 Independent Non-executive Directors as follows:

Members of Remuneration Committee	Designation	Category
Brig. R.R.V.N. Varma	Chairman	Non-Executive, Independent
Mr. P.K. Sasidharan	Member	Non-Executive, Independent
Mr. K.R.N. Menon	Member	Non-Executive, Independent

The Remuneration Committee was not required to meet during 2012-13.

c) 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
Mr. C.R.R. Varma	Member	Non-Executive
Brig. R.R.V.N. Varma	Member	Non-Executive, Independent

No meetings of the Shareholders/Investors' Grievance Committee were held during the Financial year 2012-2013.

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 Company Secretary and Chief Financial Officer of the company look into and approve Share transfers/Transmissions periodically. Decisions taken by the Committee are placed before the Board in every meeting for confirmation.

I. Internal Auditors

The Company appointed M/s. Varma & Varma, Chartered Accountants as Internal Auditors who periodically verify the accounting and other functional procedures followed by the Company and report to the Management.

II. 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.

III. 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 @ ₹ 10,000/- for every meeting. However effective from 1st April 2013, the sitting fees have been revised to ₹ 20,000/- Subject to ratification by members. The Managing Director is paid salary, allowances and perquisites as approved by the Members.

No Commission is paid to the Directors on the Profits of the Company

Details of remuneration and the shareholdings of the Directors during 2012-2013 are tabulated hereunder:

Name of Director	Executive/ Non-Executive	Relation-ship with other Directors	Sitting fee ₹	Salary ₹	Contribution to PF & ESPP ₹	Perquisites ₹	Total ₹	No.of shares held on 31-3-13
H.H Marthanda Varma	Non-Executive Chairman	None	40000	—	—	—	40000	86088
Mr. Rama Varma	Managing Director	None	—	3600000 (Salary) 275000 (Bonus)	396000 (Cont. to PF) 100000 (Cont. to fund: superannuation)	50000	4421000	1165344
Mr. C.R.R. Varma	Non-Executive	Related to Rama Varma	80000	—	—	—	80000	37586
Brig. R.R.V.N. Varma	Non-Executive Independent	None	80000	—	—	—	80000	412
Mr. K.R.N. Menon	-do-	None	80000	—	—	—	80000	50
Mr. P.K. Sasidharan	-do-	None	80000	—	—	—	80000	50
Vice Admiral sushil Krishnan Nair I.N. (Retd.)	-do-	None	10000	—	—	—	10000	30

IV. Annual General Meetings and Dividend declared:

The location, date and time of the Annual General Meetings held in the last 3 years:

Financial Year	Date	Time	Location
2009-10	28-07-2010	3.30 p. m.	Gokulam Park, Cochin
2010-11	29-07-2011	12.00 noon	Gokulam Park, Cochin
2011-12	02-08-2012	10.00 a. m.	Gokulam Park, Cochin

Special Resolutions passed in the previous 3 AGMs:

Sl.No	Date of AGM	Special Resolutions	Dividend
1.	28-07-2010#	No Special Resolutions	First & Final - 17%
2.	29-07-2011	1.Re-appointment of Mr. Rama Varma as MD and fixing remuneration thereof	First & Final - 25%
3.	02-08-2012	No Special Resolutions	First & Final - 25%

During the previous year no Resolutions, were passed through Postal Ballot

#Special Resolutions detailed hereunder were passed through Postal Ballot, results of which were declared on 28-07-10:

a) Alteration of the Other Objects under Clause 3 (C) of the Memorandum of Association of the Company, so as to include new objects

b) Approval of the Company for Commencement of new Business, as and when deemed fit by the Board of Directors

V. CEO-CFO Certification:

Mr. Rama Varma, Managing Director and Mr. TR Radhakrishnan, Chief Financial Officer have given the CEO/CFO certificate to the Board. The Board has taken on record the CEO/CFO certificate, given in the prescribed format at its meeting held on 30th May 2013

VI. Disclosures:

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

The company has complied with the requirements of Listing Agreement with Stock Exchanges and Regulations and Guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

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 Company has complied with all the mandatory requirements as stipulated under clause 49 of the Listing Agreement. A certificate from the statutory auditors of the Company to this effect has been included in this Report. The Company has not complied with other non-mandatory disclosures stipulated in the Listing agreement for the time being.

The Management Discussion & Analysis Report is incorporated in the Directors' Report.

VII. General Shareholders' Information

a) Registered Office: 926/A1 to A5, Devankulangara, Edappally P.O, Kochi-24.	
b) Annual General Meeting : Date: Day: Time: Venue:	29th July, 2013 Monday 3.00 PM Gokulam Park, Kaloor, Kochi.
c) Financial calendar for 2013-14 Financial reporting : for quarter ending 30-6-2013 for quarter ending 30-9-2013 for quarter ending 31-12-2013 for the Financial year ending 31-3-2014	Month of July/August, 2013 Month of October/November, 2013 Month of January/February, 2014 April - May 2014
d) Date of Book Closure:	24-7-2013 to 29-7-2013 (both days inclusive)
e) Dividend payment date	Latest by 26-08-2013
f) Listing at Stock Exchanges	(1) Cochin Stock Exchange Ltd. 36/1565, 4 th floor, MES Buildings, Judges Avenue, Kaloor, Kochi -17. (2) Madras Stock Exchange Ltd. Exchange Building, P.B. No.183, 11, Second Line Beach, CHENNAI -1.
g) Plant location	Coffee Processing: Mangalore Rubber Plantation: Pullangode Coir & Natural Fibre: Alleppey, Pollachi
h) Address of Share Registrars	M/s. S.K.D.C. Consultants Ltd., Registrars and Share Transfer Agents, Kanapathy Towers, 3 rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore-641 006.

1. Shareholding Pattern as on 31-03-2011:

Category code	Category of Shareholder	No.of Shareholders	Total No. of shares	No. shares in demat form	Percentage of holding
(A)	Shareholding of Promoter and Promoter Group				
	Indian				
(a)	Individuals/Hindu Undivided Family	13	2960722	-	37.87
(b)	Bodies Corporate	2	2165020	1705884	27.69
	Total (A)	15	5125742	1705884	65.56
(B)	Public shareholding				
(a)	Bodies Corporate	25	482035	237565	6.17
(b)	Individuals	1168	2137581	1006113	27.34
(c)	Foreign Nationals & NRI	14	46314	23766	0.59
(d)	Hindu Undivided Family	9	13474	13474	0.17
(e)	Directors	4	542	-	0.01
(f)	Private Trusts	1	12600	-	0.16
	Total (B)	1221	2692546	1280918	34.44
	Total (A)+(B)	1236	7818288	2986802	100.00

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

Mr. KRN Menon :

Mr. KRN Menon was inducted as Additional Director by the Board of Directors on 30/01/2007. He was appointed as a regular Director at the Annual General Meeting held on 30/07/2007.

Mr. KRN Menon holds an Honors Degree in Philosophy, Politics and Economics from Oxford, UK. He started his career with Best & Co. Private Ltd. in March 1958 and after occupying various positions in the Company, in 1970 was made a Whole-time Director in the amalgamated Company Best & Crompton Engineering Ltd.,. He resigned from that position in 1976, and founded thereupon his own Corporate Management Consultancy Company of which he remains Chairman & Managing Director.

Mr. Menon is widely travelled and has been a member of official Indian Trade delegations to Fiji, Australia, New Zealand, the Philippines, Netherlands and France. He was a Member of the Indo-French Forum, attached to the Ministry of External Affairs (1999-2005).

Mr. PK Sasidharan

Mr. PK Sasidharan was inducted as Additional Director, into the Board, in the category of independent Directors on 30/01/2007. He was appointed as a regular Director at the Annual General Meeting held on 30/07/2007.

Mr. PK Sasidharan is a graduate in science and became a member of the Institute of Chartered Accountants of India in 1973. From 1978-1984 he was a partner in the firm M/s. Varma & Varma. In 1984 he established own practice in the name of M/s. Kaimal & Co. at Cochin. Along with late M.A Krishna Kaimal and Sri. B. Madhusoodanan, Chartered Accountants established the firm M/s. Sasi Kaimal and Company in 1989. In 2004 Mr. PK Sasidharan joined the firm M/s. George & Paulson Chartered Accountants . At present he is the Managing Partner of M/s. Sasi Kaimal & Co. and M/s. George & Paulson, Chartered Accountants. He is also a partner in the firm M/s. B.K. Kamath & Co. Chartered Accountants. He is a Director of Mambad Rubber Manufacturing Company Limited. He has specialised in tax practice and is associated with various Social and Charitable Associations.

Vice Admiral Sushil Krishnan Nair: Appointment as regular Director

Vice Admiral Sushil Krishnan Nair I.N. (Retd) was inducted as Additional Director on the Board of Directors on 1st February, 2013.

Vice Admiral Sushil Krishnan Nair I.N. (Retd) began his career as a Commanding Officer in the Indian Navy in the year 1988, managing all aspects of Naval Warfare. He was elevated to the rank of Captain in 1995.

He became Vice Admiral in 2007 and was instrumental in the formulation of all nuclear and radiation safety policies. Vice Admiral initiated the strategic manpower policy for the Indian Navy, resulting in comprehensive changes in the induction and basic training of all naval personnel. He retired from Naval services in May 2012.

3. Stock Market Price:

Shares of this company are listed with Cochin Stock Exchange Ltd. and Madras Stock Exchange Ltd. Most of the share dealings are limited to transfer among family members or transmission of deceased members' holdings to legal heirs. Transaction of shares are generally private and through Stock Exchanges are practically nil.

4. Dematting:

The Company has dematted its shares with CDSL & NSDL. The ISIN No. allotted to the Company is INE991I01015.

VIII. ADDITIONAL INFORMATION:

a) Investors Relation Section :

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

Contact person	Ms. K. S. Smitha, Company Secretary & Compliance officer
Phone No.	0484-2342000
Fax No.	0484-2343400
Email:	ernakulam@aspinwall.in

b) Bankers:

Syndicate Bank

State Bank of India

Axis 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) Means of communications:

Quarterly, Half yearly and Annual results are published in Financial Express and Deepika daily. These results are also posted in the Company's website, www.aspinwall.in

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

To the best of my knowledge and belief and on the basis of declarations given to me I 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, 2013.

By Order of the Board

Sd/-

RAMA VARMA
MANAGING DIRECTOR

Sd/-

K. R. N. MENON
DIRECTOR

Kochi,
30th May, 2013.

COMPLIANCE :

The Certificate dated 30th May, 2013 obtained from Statutory Auditors, M/s. Deloitte Haskins & Sells forms part of this Annual Report and the same is given herein.

AUDITORS' CERTIFICATE AS PER CLAUSE 49 OF THE LISTING AGREEMENT

To the Members of
Aspinwall and Company Limited

We have examined the compliance of conditions of Corporate Governance by **Aspinwall and Company Limited** ("the Company"), for the year ended 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further 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

Reg. No. 008072S

Sd/-

(M. K. ANANTHANARAYANAN)

Partner

Membership Number : 19521

Place : Kochi,
Date : 30th May, 2013.

ASPINWALL AND COMPANY LIMITED

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

Tel : +91 484 234 2000, Fax : +91 484 234 3400

Email : ernakulam@aspinwall.in

CEO/CFO CERTIFICATION

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

We, do hereby certify that, for the year ended 31st March 2013:

- 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

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

Place : Kochi,
Date : 30th May, 2013.

ASPINWALL AND COMPANY LIMITED

Statement pursuant to Section 212 of the Companies Act, 1956 Relating to the Subsidiary Company

1. Name of the Subsidiary Company	MALABAR COAST MARINE SERVICES PVT. LIMITED	ASPINWALL TECHNOLOGIES LIMITED	ASPINWALL GEOTECH LIMITED	SFS PHARMA LOGISTICS (P) LTD
2. The Financial Year of the Company	31 st March, 2013	31 st March, 2013	31 st March, 2013	31 st March, 2013
3. (i) Equity Shares of the Subsidiary Company held by the Company on the above date				
(a) Number	50,035	1,61,280	12,00,000	10,00,000
(b) Extent of holding	100%	100%	100%	100%
(ii) Preference Shares of the Subsidiary Company held by the Company on the above date				
(a) Number	Nil	Nil	Nil	Nil
(b) Extent of holding	N/A	N/A	N/A	N/A
4. The net aggregate of profit of the Subsidiary Company (₹)				
(a) For the financial year:				
(i) Dealt with	5,00,350	Nil	Nil	Nil
(ii) Not dealt with	66,27,399	11,73,925	1,20,942	(35,10,704)
(b) For the previous years:				
(i) Dealt with	29,02,030	64,000	Nil	Nil
(ii) Not dealt with	2,32,72,422	23,20,628	(4,47,168)	(23,17,953)
5. Changes in the interest of the Holding Company between the end of the Financial Year of the Subsidiary Company and 31 st March, 2013	Nil	Nil	Nil	Nil
6. Material changes between the end of the financial year of the Subsidiary Company and 31 st March, 2013, in respect of the Subsidiary's fixed assets, investments, moneys lent by it and moneys borrowed by it for any purpose other than that of meeting current liabilities	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors

RAMA VARMA
Managing Director

P. K. SASIDHARAN
Director

T. R. RADHAKRISHNAN
Chief Financial Officer

K.S. SMITHA
Company Secretary

Kochi,
30th May, 2013.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

ASPINWALL AND COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ASPINWALL AND COMPANY LIMITED** (“the Company”), which comprise the Balance Sheet as at 31st March, 2013, 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 Financial Statements

The Company’s Management is responsible for the preparation of these 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 Standards referred to in Section 211(3C) of the Companies Act, 1956 (“the Act”) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;

(b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act

Kochi
30th May, 2013.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration Number : 008072S)
Sd/-
M. K. Ananthanarayanan
Partner
Membership Number : 19521

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) Having regard to the nature of the Company's business / activities / results during the year, clauses (x), (xii) to (xiv), (xix), (xx) of paragraph 4 of the Order are not applicable to the Company."
- (ii) In respect of its fixed assets:
 - (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) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) In respect of its inventory:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iv) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (v) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our audit we have not observed any failure to correct major weaknesses in such internal control system.
- (vi) According to the information and explanations given to us, and to the best of our knowledge and belief, we are of the opinion that there are no contracts or arrangements that are to be entered into the register required to be maintained under Section 301 of the Companies Act, 1956.
- (vii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A , 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

- (viii) In our opinion, the internal audit functions carried out during the year by firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (ix) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (x) 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, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2013 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited as on 31st March, 2013 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, 2002 to Dec, 2011	1,570
Finance Act, 1994 and Service Tax Rules, 1994	Service Tax and Penalty (Excluding additional penalty and Interest), if any	Commissioner (Appeals)	April, 2006 to September, 2011	32
Kerala Value Added Tax Act, 2003	Kerala Value Added Tax	Deputy Commissioner Commercial Taxes (Appeals)	2007 - 08	49

- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks.
- (xii) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xiii) In our opinion and according to the information and explanations given to us, the company has not availed any term loan during the year.

- xiv) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term investment.
- (xv) According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xvi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

Kochi,
30th May, 2013.

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

Sd/-
M. K. ANANTHANARAYANAN
Partner
(Membership Number : 19521)

ASPINWALL AND COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 2013

Particulars	Note No.	As at 31st March 2013	As at 31st March 2012
		₹ in Lakhs	₹ in Lakhs
A. EQUITY AND LIABILITIES			
(1) Shareholders' Funds:			
(a) Share Capital	3	782	782
(b) Reserves and Surplus	4	9,258	8,984
		10,040	9,766
(2) Non-current Liabilities			
(a) Long-term borrowings	5	719	578
(b) Long-term Provisions	6	525	525
		1,244	1,103
(3) Current Liabilities			
(a) Short-term borrowings	7	1,039	3,010
(b) Trade payables	8	1,036	1,372
(c) Other Current Liabilities	9	891	975
(d) Short-term provisions	10	541	734
		3,507	6,091
TOTAL		14,791	16,960
B. ASSETS:			
(1) Non-Current Assets			
(a) Fixed assets	11		
(i) Tangible Assets		5,202	4,255
(ii) Capital Work-in-progress		3	4
		5,205	4,259
(b) Non-current Investments	12	123	62
(c) Deferred Tax Assets (net)	28.5	353	357
(d) Long-term loans and advances	13	151	232
(e) Other Non-Current Assets	14	1	1
		628	652
(2) Current Assets			
(a) Current Investments	15	496	1,489
(b) Inventories	16	3,515	5,241
(c) Trade Receivables	17	1,485	1,986
(b) Cash and Cash Equivalents	18	655	428
(e) Short-term Loans and Advances	19	578	743
(f) Other Current Assets	20	2,229	2,162
		8,958	12,049
TOTAL		14,791	16,960
See Accompanying notes forming part of the financial statements			

In terms of our Report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants

RAMA VARMA
Managing Director

P. K. SASIDHARAN
Director

M. K. ANANTHANARAYANAN
Partner

T. R. RADHAKRISHNAN
Chief Financial Officer

K.S. SMITHA
Company Secretary

Kochi,
30th May, 2013.

Kochi,
30th May, 2013.

ASPINWALL AND COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2013

Particulars	Note No.	For the Year ended 31st March 2013	For the Year ended 31st March 2012
		₹ in Lakhs	₹ in Lakhs
1 Revenue from Operations	21	20,430	23,662
2 Other Income	22	576	549
3 Total Revenue (1+2)		21,006	24,211
4 Expenses			
(a) Cost of Materials Consumed	23.a	8,779	8,444
(b) Purchase of Stock-in-Trade	23.b	120	134
(c) Changes in Inventories of Finished Goods and Stock-in-Trade	23.c	316	(246)
(d) Employee benefits expense	24	2,679	2,293
(e) Finance Costs	25	510	481
(f) Depreciation and Amortisation Expense	11	506	497
(g) Other Expenses	26	7,218	10,913
Total Expenses		20,128	22,516
5 Profit Before Tax (3-4)		878	1,695
6 Tax Expense :			
(a) Current Tax Expense		375	760
(b) Short provision for Tax Relating to Prior Years		22	278
(c) Net Current Tax Expense		397	1,038
(d) Deferred Tax		4	(89)
Net Tax Expense		401	949
7 Profit for the year (5-6)		477	746
Earnings per share [EPS] (of ₹ 10/- each)			
Basic and diluted EPS (₹)	28.4	6.10	9.54
See Accompanying Notes forming part of the Financial Statements			

In terms of our Report attached

For and on behalf of the Board of Directors

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Company Secretary

Kochi,
30th May, 2013.

ASPINWALL AND COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before Tax		878		1,695
Adjustments for:				
Depreciation / Amortisation	506		497	
Profit on sale of Fixed Assets	(35)		(30)	
Profit on sale of Rubber Trees	(45)		(68)	
Finance Costs	510		481	
Interest Income	(30)		(40)	
Dividend Income	(61)		(110)	
Net Gain on sale of Investments	(16)		(2)	
Rental Income from Operating Leases	(21)		(47)	
Reversal of mark-to-market loss on forward exchange contracts (Net)	(122)		-	
Liabilities / Provisions no longer required written back :				
Unclaimed Credit balances	(110)		(157)	
Provision for Expenses	(59)		(26)	
Provision for contractually reimbursable expenses	*		(1)	
Provision for Diminution in value of Investment	-		(1)	
Provision for doubtful trade and other receivables, loans and advances	(38)		(9)	
Bad Trade Receivables Written off	2		7	
Deposits Written off	-		5	
Provision for Doubtful Trade and Other Receivables, Loans and Advances				
Provision for Doubtful Trade Receivables	13		91	
Provision for doubtful Contractually Reimbursable Expenses	8		23	
Provision for Doubtful Advances	1		-	
Provision for Mark-to-Market Loss on outstanding forward exchange contracts (Net)	-		122	
Net unrealised exchange gain	(3)		(3)	
		500		732
Operating Profit before Working Capital Changes		1,378		2,427
Changes in Working Capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	1,726		(1,596)	
Trade Receivables	525		(49)	
Short Term Loans and Advances	165		118	
Long Term Loans and Advances	42		(48)	
Other Current Assets	(102)		(103)	

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013

(Continued)

	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Adjustments for increase/(decrease) in operating Liabilities:				
Trade Payables	(167)		27	
Other Current Liabilities	(199)		(116)	
Short-term Provisions	77		27	
		2,067		(1,740)
Cash Generated from Operations		3,445		687
Net Income Taxes Paid		(524)		(981)
Net Cash flow from/(used in) Operating Activities (A)		2,921		(294)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Capital expenditure on fixed assets, including capital advances	(1,421)		(612)	
Proceeds from sale of fixed assets	58		25	
Proceeds from Sale of rubber trees	65		87	
Advance received towards Sale of Land	50		-	
Earmarked Bank balances not considered as Cash and cash equivalents	(8)		(9)	
Bank Deposits not considered as Cash and cash equivalents				
- Placed	(3)		(19)	
- Matured	-		2	
Current investments not considered as Cash and cash equivalents				
- Purchased	(1,095)		(2,407)	
- Proceeds from sale	2,104		2,465	
Purchase of long-term investments				
- Subsidiaries	(61)		(39)	
Proceeds from sale of long-term investments	*		2	
Interest received	23		62	
Dividend received				
- Subsidiaries	5		5	
- Others	56		105	
Rental income from operating leases	21		47	
		(206)		(286)
Net Cash flow used in Investing Activities (B)		(206)		(286)
C. Cash flow from financing activities				
Proceeds from long term borrowings	246		253	
Repayment of long term borrowings	(73)		(62)	
Proceeds from short-term borrowings				
- Public Deposits	70		34	
- Others (net)	-		1,155	
Repayment of Short - term borrowings				
- Public Deposits	(27)		(136)	
- Others (net)	(2,014)		-	
Finance cost	(478)		(470)	
Dividend Paid	(192)		(188)	
Tax on Dividend	(31)		(31)	
		(2,499)		555
Net Cash flow from/ (used in) financing activities (C)		(2,499)		555

ASPINWALL AND COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013

(Continued)

	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS: (A+B+C)		216		(25)
Cash and Cash Equivalents at the beginning of the year		271		296
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		*		*
Cash and Cash Equivalents at the end of the year		487		271
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 18)		655		428
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (Refer Note below)				
- Unclaimed dividend account		40		36
- Margin Money Deposit		97		88
- Interest Warrant Account		17		12
- Deposit Receipts pledged with Customs, Sales Tax and other Government Authorities		14		21
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 18#		487		271
# Comprise:				
(a) Cash on hand		7		8
(b) Balances with banks				
(i) In current accounts		469		244
(ii) In EEFC Accounts		1		6
(iii) In Deposit Accounts		10		13
		487		271

Asterisk denotes figures below ₹ 50,000/-

Note:

These are earmarked account balances with banks which can be utilised only for the specific identified purposes

See Accompanying Notes forming part of the Financial Statements

In terms of our Report attached

For Deloitte Haskins & Sells
Chartered Accountants

M. K. ANANTHANARAYANAN
Partner

Place : Kochi,

Date : 30th May, 2013.

For and on behalf of the Board of Directors

RAMA VARMA
Managing Director

T. R. RADHAKRISHNAN
Chief Financial Officer

Kochi,

30th May, 2013.

P. K. SASIDHARAN
Director

K.S. SMITHA
Company Secretary

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

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 are listed on Cochin and Madras stock exchanges in India. The Company has diversified business activities comprising Logistics Services across 13 branches in India, Rubber Plantations at Malappuram, Coffee Processing and Trading at Mangalore, Tour Division at Ernakulam, Natural Fibre Division at Alleppey and Pollachi, Sales office in Rotterdam. 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 notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. 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 & 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. Finished goods include appropriate proportion of overheads.

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 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.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

(Continued)

2.6 Depreciation and amortisation

Depreciation on Fixed Assets is provided on straight line basis at the following rates, which are higher than the rates prescribed under Schedule XIV of the Companies Act, 1956:

Tangible Assets	2012 - 2013	2011 - 2012
Buildings	5 % / 10 %	5 % / 10 %
Plant and Equipments	7.5% / 10% / 33.33%	7.5% / 10% / 33.33%
Office Equipments	10% / 12.80% / 25% / 33.33%	10% / 12.80% / 25% / 33.33%
Furniture and Fittings	10% / 15%	10% / 15%
Vehicles - Motor Cars	20%	20%
- Motor Lorries	25%	25%
- Trailers & Motor Cycles	15 %	15 %

Assets costing Rs.5,000/- or less each are fully depreciated in the year of capitalisation.

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 date 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 are recognised when sale consideration is received.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

(Continued)

2.8 Other income

Interest

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

2.9 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets 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 fixed assets 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 fixed assets 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.

Fixed assets 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.

Fixed assets 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 tangible fixed assets 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 of the Company at the Balance Sheet date are restated at the year-end rates.
- 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 Focus Products Scheme/Duty drawback is recognised as income on export based on eligibility and when there is no uncertainty in receiving the same.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

(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, gratuity fund and compensated absences.

Defined contribution plans

The Company's contribution to Government 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 in the Statement of Profit and Loss 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 (in respect of those employees not covered by Government 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.

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.

2.14 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.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

(Continued)

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".

2.15 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 recognized in the Statement of Profit and Loss as per the lease term. Costs, including depreciation, are recognized 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.

2.16 Earnings per share

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax 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.

2.17 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

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 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, deferred tax assets are recognised only if there is virtual certainty 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.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

(Continued)

2.18 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, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. 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. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.19 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.

2.20 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 by applying the hedge accounting principles set out in "Accounting Standard 30 Financial Instruments: Recognition and Measurement" issued by the ICAI. 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 reclassified to the Statement of Profit and Loss in the same periods 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.

2.21 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.22 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 no uncertainty in availing / utilising the credits.

2.23 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 financial statements for the year ended 31 March, 2013

(Continued)

Note 3 Share capital

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	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 31st March, 2013, the amount of per share dividend recognised as distributions to equity shareholders is ₹ 2.25 (Previous year ₹2.50).

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, 2013		As at 31 March, 2012	
	Number of shares held	% of holding	Number of shares held	% of holding
M/s. Narayanan Investment Trust Pvt Ltd	1,705,884	21.82	1,705,884	21.82
Her Highness Gouri Parvathi Bayi	1,044,992	13.37	1,044,992	13.37
Mr. Rama Varma	1,165,344	14.91	1,165,344	14.91
M/s Kumari Investment Corporation Pvt Ltd	459,136	5.87	459,136	5.87

3.3 Aggregate number of Bonus shares issued during the period of five years immediately preceding the reporting date:

Particulars	Aggregate number of shares	
	As at 31 March, 2013	As at 31 March, 2012
Equity Shares of ₹ 10 each allotted as fully paid up by way of Bonus Shares through the capitalisation of Reserves during the year 2008 - 09	3,909,144	3,909,144

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

(Continued)

Note 4 Reserves and surplus

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
(a) General reserve		
Opening balance	8,600	8,100
Add: Transferred from surplus in Statement of Profit and Loss	250	500
Closing balance	8,850	8,600
(b) Hedging Reserve		
Effect of Foreign exchange rate variations on hedging instruments outstanding at the end of the year (Refer Note 27.4(III))	2	-
(c) Surplus in Statement of Profit and Loss		
Opening balance	384	364
Add: Profit for the year	477	746
Less: Appropriations		
Proposed dividend @ ₹ 2.25 (Previous Year ₹ 2.50) per Equity Share	176	195
Tax on proposed dividend	29	31
Transfer to General reserve	250	500
Net Surplus in the Statement of Profit and Loss	406	384
Total	9,258	8,984

Note 5 Long -term Borrowings

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
Unsecured :		
(a) Public Deposits (Refer Note 5.1 and 5.2 below)		
(i) from Related Parties	3	3
(ii) from Others	705	564
(b) From ICICI Bank Limited - Under Techno Economic Feasibility Study Scheme (Refer Note 5.3)	11	11
Total	719	578

Note 5.1

Public Deposits from related parties and others carry interest between 9.5% - 12% (Previous Year 9.5%-12%) per annum and are repayable within a period of 2- 3 years from the respective dates of deposits

Note 5.2

For the current maturities of Public Deposits, refer item (a) in Note 9 - Other current liabilities.

Note 5.3

Interest free assistance for Feasibility study of Geotextiles Project. Terms of repayment not specified in the agreement.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

(Continued)

Note 6 Long -term Provisions

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
Provisions for Contingencies (Refer Note 28.6)	525	525
Total	525	525

Note 7 Short-term borrowings

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
Secured		
(a) Bank Overdraft (Refer Note 7.1 and 7.2 below)	171	169
(b) Packing Credit loan from banks		
Syndicate Bank (Refer Note 7.1 and 7.2 below)	694	2,611
State Bank of India (Refer Note 7.3 below)	-	98
Unsecured		
(a) Public Deposits (Refer Note 7.4 below)		
(i) from Related Parties	6	3
(ii) from Others	168	129
Total	1,039	3,010

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.

Note 7.2

Bank Overdraft is repayable on demand and carry interest rate between @ 12.75% (Previous Year 13% -13.75%) per annum. Packing Credit Loan is repayable within a period of 270 days from the date of availment of loan and carry interest @9.75% (Previous Year 10%) per annum.

Note 7.3

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 @7.75% (Previous Year 8%) per annum.

Note 7.4

Public Deposits from related parties and others carry interest rate between 9%-11% (Previous Year 9% - 11%) per annum and are repayable within a period of 1 year from the respective date of deposit.

Note 8 Trade payables

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
Trade payables:	1,036	1,372
Total	1,036	1,372

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

(Continued)

Note 9 Other current liabilities

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
(a) Current maturities of Public Deposits (Unsecured)#	236	203
(b) Interest accrued but not due on borrowings	82	57
(c) Interest accrued and due on borrowings	17	12
(d) Unclaimed dividends	40	37
(e) Unclaimed matured deposits and interest accrued thereon	6	6
(f) Other payables		
(i) Statutory remittances	45	61
(ii) Payables on purchase of fixed assets	5	6
(iii) Contractually reimbursable expenses/liabilities	333	432
(iv) Trade / security deposits received	12	23
(v) Advances from customers	65	137
(vi) Due to a director	*	1
(vii) Advances received towards sale of Land	50	-
(viii) Due to Subsidiary company	*	-
Total	891	975

Note 10 Short-term provisions

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
(a) Provision for employee benefits		
Provision for compensated absences	188	131
Provision for Employee's Provident Fund	21	-
(b) Provision - Others:		
(i) Provision for tax (net of advance tax ₹ 2,251 Lakhs (As at 31 March, 2012 ₹ 2,470 Lakhs)	110	238
(ii) Provision for proposed equity dividend	176	195
(iii) Provision for tax on proposed equity dividend	30	32
(iv) Provision for Wealth tax (net of advance tax ₹ 42 Lakhs (As at 31 March, 2012 ₹ 41 Lakhs)	15	15
(v) Provision for Mark-to-Market loss on outstanding forward exchange contracts	-	122
(vi) Provision Others	1	1
Total	541	734

Includes due to Related Party ₹ Nil (Previous Year: ₹ 3 Lakhs)

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

(Continued)

Note 11 Fixed Assets

Tangible Assets	G R O S S B L O C K					ACCUMULATED DEPRECIATION AND IMPAIRMENT				N E T B L O C K		
	Balance as at 1 April, 2012	Additions	Disposals	Reclassified as held for sale	Balance as at 31 March 2013	Balance as at 1 April, 2012	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Balance as at 31 March, 2013	Balance as at 31 March, 2013	Balance as at 31 March, 2012
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(a) Land - Freehold	1,094	1,228	-	-	2,322	-	-	-	-	-	2,322	1,094
	(1,725)	(398)	(12)	(1,017)	(1,094)	-	-	-	-	-	(1,094)	(1,725)
PLANTATION LAND & DEVELOPMNT	1,124	54	-	-	1,178	251	58	-	-	309	869	873
	(1,151)	(54)	(41)	(40)	(1,124)	(231)	(55)	(23)	(12)	(251)	(873)	(920)
(b) Buildings (Refer Note 11.1 and 11.2 below)	2,502	5	3	-	2,504	1,020	223	3	-	1,240	1,264	1,482
	(2,486)	(16)	-	-	(2,502)	(797)	(223)	-	-	(1,020)	(1,482)	(1,689)
(c) Plant and Equipments Owned (Refer Note 11.3 below)	1,253	84	19	-	1,318	671	108	13	-	766	552	582
	(1,094)	(192)	(33)	-	(1,253)	(592)	(112)	(33)	-	(671)	(582)	(502)
(d) Furniture and Fixtures Owned	149	4	-	-	153	114	8	-	-	122	31	35
	(147)	(2)	(*)	-	(149)	(107)	(7)	(*)	-	(114)	(35)	(40)
(e) Vehicles Owned	468	68	46	-	490	334	89	46	-	377	113	134
	(463)	(46)	(41)	-	(468)	(298)	(77)	(41)	-	(334)	(134)	(165)
(f) Office equipments Owned (Refer Note 11.3 below)	418	16	4	-	430	363	20	4	-	379	51	55
	(400)	(20)	(2)	-	(418)	(341)	(23)	(1)	-	(363)	(55)	(59)
Total	7,008	1,459	72	-	8,395	2,753	506	66	-	3,193	5,202	4,255
Previous year	(7,466)	(728)	(129)	(1,057)	(7,008)	(2,366)	(497)	(98)	(12)	(2,753)	(4,255)	(5,100)
Capital Work In Progress											3	4

Figures in brackets relates to previous year.

Asterisk denotes figures below ₹ 50,000/-

Note 11.1:				
Includes Buildings constructed on a land whose lease period expires on 28-06-2016 and renewable thereafter:				
Particulars	As at March 31, 2013		As at March 31, 2012	
	Gross Block	Net Block	Gross Block	Net Block
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Office Building (30,000 Square Feet)^	36	10	36	11
Godown	306	95	306	125
Total	342	105	342	136
^ out of which 10,116 (previous year 10,116) Square Feet has been given under Operating Lease.				
Note 11.2:				
Includes Buildings constructed on a land whose lease period expires on 31-12-2023:				
Particulars	As at March 31, 2013		As at March 31, 2012	
	Gross Block	Net Block	Gross Block	Net Block
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Office Building	49	19	49	21
Note 11.3:				
Includes assets hypothecated to the Rubber Board against subsidy received:				
Particulars	Gross Block (₹ In Lakhs)			
	31 March 2013	31 March 2012		
- Plant & Equipments	2	2		
- Office Equipments	1	1		

ASPINWALL AND COMPANY LIMITED

Note 12 Non-current investments (At cost) Notes forming part of the financial statements for the year ended 31 March, 2013

Particulars		As at 31 March, 2013			As at 31 March, 2012		
		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 fully paid up of ₹ 10 each in Malabar Coast Marine Services Private Limited	-	1	1	-	1	1
	(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	*	1	1
B.	Other investments						
(a)	Investments in equity instruments						
	(i) of subsidiaries - fully paid up						
	1199993 (1199993) Equity shares of ₹ 10/- each fully paid up in Aspinwall Geotech Limited	-	116	116	-	116	116
	Less : Provision for dimunition in value	-	(116)	(116)	-	(116)	(116)
	161280 (161280) Equity Shares of ₹ 10/- each fully paid up in Aspinwall Technologies Limited	-	16	16	-	16	16
	1000000(390000) equity Shares of ₹ 10/- each in SFS Pharma Logistics Private Limited	-	100	100	-	39	39
	(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
(b)	Investment in government securities						
	Six Years Post Office National Savings Certificate- 8th Issue	-	*	*	-	*	*
	National Savings Certificate (NSC)	-	*	*	-	*	*
	Total - Other investments (B)	1	121	122	1	60	61
	Total (A+B)	1	122	123	1	61	62

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Particulars		As at 31	As at 31
		March, 2013	March, 2012
		₹ in Lakhs	₹ in Lakhs
(a)	Aggregate amount of quoted investments, net of provision	1	1
(b)	Aggregate value of listed but not quoted investments	1	1
(c)	Aggregate amount of unquoted investments, net of provision	122	61

* Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

(Continued)

Note 13 Long-term loans and advances

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
<i>Unsecured, Considered good</i>		
(a) Capital advances	20	59
(b) Deposits	99	138
(c) Employee Advances	26	28
(d) Prepaid expenses	3	1
(e) Balances with Sales tax authorities	2	2
(f) Other Advances	1	4
Total	151	232

Note 14 Other non-current assets

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
(a) Accruals Interest accrued on deposits	*	*
(b) Others Insurance claims	1	1
Total	1	1

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

(Continued)

Note 15 Current investments

Particulars		As at 31	As at 31
		March, 2013	March, 2012
		₹ in Lakhs	₹ in Lakhs
Investments in mutual funds (Unquoted): (at lower of cost and Net Asset Value (NAV)) :			
i	Nil (99210.618) units in Birla Sun Life Savings Fund - Instl.-Daily Dividend -Reinvestment	-	99
ii	Nil (2679912.045) units in UTI Fixed Income Interval fund -Quarterly plan Series III-Instl. Div Plan -Reinvestment	-	268
iii	Nil (2555724.831) units in ICICI Prudential Interval Fund II Qrtly Interval Plan D Institutional Dividend	-	256
iv	Nil (778621.850) units in Templeton India Low Duration Fund- Monthly Dividend Reinvestment	-	80
v	Nil (50409.037) units in ICICI Prudential Flexible Income plan Premium Daily Dividend	-	53
vi	Nil (2360703.295) units in BSL Interval Income Fund Retail Quarterly Series - 1 - Dividend	-	236
vii	677458.775(632093.839) units in UTI fixed Income Interval Fund - Quarterly Interval Plan Series 1-Dividend Plan-Re-investment	68	63
viii	Nil (14542.358) units in UTI Treasury Advantage Fund -Institutional Plan (Daily Dividend Option) Re-investment	-	146
ix	Nil (1513954.010) units in ICICI Prudential Blended Plan B Institutional Dividend Option II	-	162
x	Nil (1260000) units in DSP Blackrock FMP Series 35 -3M-Dividend Payout	-	126
xi	794606.526 (Nil) units in UTI Fixed Income Interval Fund V-Quarterly Interval Plan-Retail Option-Dividend Reinvestment	79	-
xii	1707229.820 (Nil) units in ICICI Prudential Ultra Short Term-Regular Plan-Weekly Dividend	171	-
xiii	136735.746 (Nil) units in Birla Sun Life Savings Fund-Daily Dividend -Reinvestment	137	-
xiv	389749.886 (Nil) units in Birla Sun Life Dynamic Bond fund-Retail Plan-Monthly Dividend - Reinvestment	41	-
Total - Current investments		496	1,489
Aggregate amount of unquoted investments		496	1,489
Aggregate NAV of Mutual Fund Investments		497	1,504

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

(Continued)

Note 16 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
(a) Raw materials		
Coffee	2,598	3,990
PVC Resin	4	34
Coir	142	160
	2,744	4,184
(b) Finished goods		
Coffee	616	840
Mat and Mattings	19	54
Rubber	52	81
	687	975
(c) Stock in Trade		
Mat and Mattings	5	7
Coffee	-	26
	5	33
(d) Stores and spares	79	49
Total	3,515	5,241

Note 17 Trade receivables

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	167	197
Doubtful	83	192
	250	389
Less: Provision for doubtful trade receivables	83	192
	167	197
Other Trade receivables		
Unsecured, considered good	1,318	1,789
Doubtful	-	6
	1,318	1,795
Less: Provision for doubtful trade receivables	-	6
	1,318	1,789
Total	1,485	1,986

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

(Continued)

Note 18 Cash and cash equivalents

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
(a) Cash on hand	7	8
(b) Balances with banks (Refer note 18.1 below)		
(i) In current accounts	469	244
(ii) In EEFC accounts	1	6
(iii) In deposit accounts	10	13
(iv) In earmarked accounts		
- Unclaimed dividend accounts	40	36
- Margin Money Deposit	97	88
- Interest Warrant Account	17	12
- Deposit Receipts Pledged with customs , Sales Tax and Other Government Authorities	14	21
Total	655	428
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 <i>Cash Flow Statements</i> is	487	271

Note 18.1:

(i) include deposits with remaining maturity of more than 12 months from the Balance Sheet date:

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
(a) In Deposit Accounts	2	1
(b) In Margin Money Deposit	10	12
(c) In Deposit Receipts Pledged with customs , Sales Tax and Other Government Authorities	3	17

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

(Continued)

Note 19 Short-term loans and advances

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
Unsecured, Considered Good		
(a) Loans and advances to related parties (Refer Note 19.1 below and Note 28.3.b)	11	17
(b) Deposits	151	121
(c) Employee Advances	48	51
(d) Prepaid expenses	47	35
(e) Balances with government authorities		
(i) CENVAT credit receivable	24	7
(ii) VAT Refund receivable	146	282
(iii) Customs/ Port	23	33
(f) Loan to DLF Aspinwal Hotels Private Limited	75	75
(g) Advance to Contractors	54	121
Less : Provision for Doubtful Advances	1	-
	53	121
(h) Other Advances	-	1
Total	578	743

Note 19.1 : Include amounts due from Private Companies in which Director of the company is a Director:

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
Malabar Coast Marine Services Private Limited	-	2
SFS Pharma Logistics Private Limited	-	2

Note 20 Other current assets

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
(a) Unbilled revenue	55	22
(b) Accruals		
(i) Interest accrued on deposits	18	11
(ii) Focus Product Scheme/duty drawback /DEPB benefits	351	420
(c) Others		
(i) Receivables on sale of fixed assets	-	17
(ii) Contractually reimbursable expenses:		
Considered Good	770	642
Considered Doubtful	37	29
	807	671
Less: Provision	37	29
	770	642
(iii) Fixed Assets held for sale (Refer Note 27.5)	1,026	1,045
(iv) Fair Value change in Outstanding Forward Contracts	2	-
(iv) Others	7	5
Total	2,229	2,162

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013
(Continued)

Note 21 Revenue from operations

	Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
(a)	Sale of products (Refer Note 21.1 below)	12,549	12,240
(b)	Sale of services (Refer Note 21.2 below)	7,187	10,737
(c)	Other operating revenues (Refer Note 21.3 below)	694	685
	Total	20,430	23,662

Note	Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
21.1	Sale of products comprise :		
	<u>Manufactured goods</u>		
	Rubber	1,897	1,797
	Mat and Mattings	1,575	1,186
	Coffee	8,915	9,146
	Total - Sale of manufactured goods	12,387	12,129
	<u>Traded goods</u>		
	Coffee	142	88
	Mats and Mattings	1	2
	Fertilizers	17	18
Pesticides and Insecticides	2	3	
	Total - Sale of traded goods	162	111
	Total - Sale of products	12,549	12,240
21.2	Sale of services comprise :		
	Logistics	7,106	10,595
	Tourism	81	102
	Others	-	40
	Total - Sale of services	7,187	10,737
21.3	Other operating revenues comprise:		
	Duty drawback and other export incentives	554	538
	Despatch Money	103	106
	Weighbridge income	29	27
	Sale of Coffee Husk	7	12
	Others	1	2
	Total - Other operating revenues	694	685

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

(Continued)

Note 22 Other income

	Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
(a)	Interest income (Refer Note 22.1 below)	30	40
(b)	Dividend income:		
	from current investments :	56	105
	from long-term investments		
	subsidiary Company	5	5
	others	*	*
(c)	Net gain on sale of: current investments	16	2
(d)	Other non- operating income (Refer Note 22.2 below)	469	397
	Total	576	549

Note	Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
22.1	Interest income comprise:		
	Interest from banks on deposits	11	10
	Interest on Loans and Advances	8	22
	Interest on income tax refund	3	-
	Other interest	8	8
	Total - Interest income	30	40
22.2	Other non-operating income comprise:		
	Rental income	21	47
	Profit on sale of fixed assets	35	30
	Liabilities / provisions no longer required written back	207	194
	Profit on sale of Rubber Trees	45	68
	Sale of Timber	3	5
	Insurance Claim Received	3	16
	Reversal of mark-to-market loss on forward exchange contracts (Net)	122	-
	Exchange Gain (Net)	20	2
	Bad Debts Recovered	1	18
	Miscellaneous Income	12	17
	Total - Other non-operating income	469	397

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013
(Continued)

Note 23.a Cost of materials consumed

Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
Opening stock	4,184	2,822
Add: Purchases	7,339	9,806
	11,523	12,628
Less: Closing stock	2,744	4,184
Cost of material consumed (Refer Note 27.8)	8,779	8,444
Material consumed comprise:		
PVC Resin	124	151
Coir Yarn and Others	789	638
Coffee	7,866	7,655
Total	8,779	8,444

Note 23.b Purchase of Stock-in-Trade

Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
Coffee	102	114
Fertilizers	16	17
Pesticides and Insecticides	2	3
Total	120	134

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

Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
<u>Inventories at the end of the year:</u>		
Finished goods		
Coffee	616	840
Rubber	52	81
Mat and Mattings	19	54
Stock-in-Trade		
Coffee	-	26
Mat and Mattings	5	7
Total	692	1,008
<u>Inventories at the beginning of the year:</u>		
Finished goods		
Coffee	840	695
Rubber	81	39
Mat and Mattings	54	12
Stock-in-Trade		
Coffee	26	-
Mat and Mattings	7	16
Total	1,008	762
Net (increase) / decrease	316	(246)

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

(Continued)

Note 24 Employee benefits expense

Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
Salaries, Wages and Bonus	2,240	1,906
Contributions to provident and other funds	303	261
Staff welfare expenses	136	126
Total	2,679	2,293

Note 25 Finance costs

Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
(a) Interest expense on:		
(i) Borrowings	441	353
(ii) Agricultural Income Tax dues	40	94
(iii) Central Income Tax dues	1	-
(iv) Others	1	1
(b) Other borrowing costs	27	33
Total	510	481

Note 26 Other expenses

Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
Consumption of stores and spare parts	297	255
Handling Charges	4,629	6,985
Transportation Charges	861	1,749
Ocean Freight	80	74
Power and fuel	115	103
Rent including lease rentals	109	103
Repairs and maintenance - Buildings	49	74
Repairs and maintenance - Machinery	62	70
Repairs and maintenance - Others	1	1
Insurance	74	62
Rates and taxes	53	35
Communication	67	64
Travelling and conveyance	278	265
Printing and stationery	31	35
Sales commission	12	11
Donations and contributions (Refer Note 26.1 below)	11	6
Legal and professional	135	117
Payments to auditors (Refer Note 26.2 below)	36	30
Bad trade receivables written off	2	7
(Net of adjustment against provision ₹ 90 Lakhs (Previous Year ₹ 40 Lakhs))		
Deposits written off	-	5
Bank Charges	49	41

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013
(Continued)

Note 26 Other expenses (Continued)

Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
Security and Subcontracting Charges	79	56
Provision for doubtful trade receivables	13	91
Provision for doubtful Contractually Reimbursable Expenses	8	23
Provision for Doubtful Advances	1	-
Directors Sitting Fees	4	5
Exchange Loss on Matured Forward Exchange Contracts (Net)	-	339
Provision for Mark-to-Market Loss on outstanding forward exchange contracts (Net)	-	122
Miscellaneous expenses	162	185
Total	7,218	10,913

Note 26.1 - Includes donation to political parties:

Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
Communist Party of India (Marxist)	*	*
Bharatiya Janata Party	*	*
Kerala Congress (Jacob)	-	*
Communist Party of India	-	*
Indian Union Muslim League	*	*
National Democratic Youth Congress	*	*
Democratic Youth Federation of India	*	-
Muslim Youth League	*	-
Socialist Janatha Democratic Party	*	-
All India Youth Federation	*	-
Congress (I)	*	1
Nationalist Congress Party	*	*
Total	1	1

Note 26.2 - Payments to Auditors

Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
Payments to the auditors comprise (net of service tax input credit, where applicable):		
(a) To statutory auditors		
For statutory audit	19	17
For Tax Audit	3	3
For taxation matters	8	8
For other services	1	1
Reimbursement of expenses	2	1
	33	30
(b) To Cost Auditors		
For Cost Audit	2	-
For Certification Matters	1	-
Reimbursement of expenses	*	-
	3	-
Total	36	30

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013 (Continued)

Note 27 Additional information to the financial statements

Note	Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
27.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities		
	(a) Bills discounted	435	376
	(b) Corporate Guarantee given by the company	48	48
	(c) Export obligation under EPCG License/Advance License scheme to be fulfilled. The Company is confident of meeting its obligations under the scheme within the stipulated period.	149	116
	d) Disputed Tax Demands:		
	(i) Service tax Cases decided in favour of company against which the department has gone for appeal before Hon. Supreme Court of India	2,053	2,053
	(ii) Service Tax demand under appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) for the period from April 2002 to December, 2006 for remittance of Service tax under Port Services on the full value of turnover as against the Companies practice of remitting Service tax after availing abatement @85% under "Customs House Agent" Services (excluding interest and additional penalty, if any).	786	786
	(iii) Service Tax demand under appeal before CESTAT for the period from April 2006 to March 2011 for payment of Service tax on Margin on Goods Transport Business under "Business Auxiliary Services" as against the company's practice of remitting service Tax under Goods Transport Services after availing abatement @75% (excluding interest and additional penalty, if any).	417	-
	(iv) Service Tax demand for the year 2011-12 for which appeal is being filed before CESTAT for payment of Service tax on Recoverable expenses from the customers as "Pure Agent" (excluding interest and additional penalty, if any).	301	-
	(v) Service Tax demands for the period from April, 2004 to March, 2011, under appeal before CESTAT (excluding interest and additional penalty, if any).	371	37
	(vi) Service Tax demands for the Period from April, 2002 to March, 2012, under appeal before the Commissioner (Appeals) (excluding interest and additional penalty, if any).	44	9
	(vii) Kerala value Added Tax Demand relating to Assessment Year 2007-08 on Sale Consideration of Goodwill to M/s. DLF Aspinwal Hotels Private Limited against which appeal is pending before Deputy Commissioner (Appeals).	49	-
	(viii) Income tax demands relating to assessment years 2008-09 and 2009-10 against which appeals are pending before the Commissioner of Income Tax (Appeals)(Excluding interest, if any)	-	165
	(ix) Karnataka Value Added Tax demand relating to Assessment Year 2010-11 on purchase of coffee from unregistered dealers against which appeal is pending before Joint Commissioner (Appeals).	14	-
	Note		
	Show cause notices received from Service tax department pending formal demand notices, have not been considered as contingent liabilities		
	(e) 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 in favour of the Company and accordingly no adjustment is required in the financial statements in this regard.		
	(f) 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 13th November, 1995 upto 31st 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 re affirming the demand for the period upto 31st March 2007. Adequate provision is available in the books for meeting this liability. However, as there has been no intimation from the Government of Kerala regarding extension of lease period, no provision for lease has been considered necessary for the period after 31st March, 2007.		
	(g) Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.		
(ii)	Commitments	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
	Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible assets	3	2

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

Note 27 Additional information to the financial statements (contd.)

Note	Particulars		
27.2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
	Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	24	14
	(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 year	-	-
	(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	-	-
	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.		
27.3	Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges		
	Loans and advances in the nature of loans given to subsidiaries :		
	Name of the party	Relationship	Amount outstanding as at 31 March, 2013
			Maximum balance outstanding during the year
			₹ in Lakhs
			₹ in Lakhs
	Malabar Coast Marine Services Private Limited	Wholly owned subsidiary	-
			33
	Aspinwall Technologies Limited	Wholly owned subsidiary	(2)
			(25)
	Aspinwall Geotech Limited	Wholly owned subsidiary	-
			4
	SFS Pharma Logistics Private Limited	Wholly owned subsidiary	(-)
			(4)
			11
			14
			(13)
			(15)
			*
			14
			(2)
			(7)
	Note: Figures in brackets relate to the previous year. Asterisk denotes figures below ₹ 50,000/-		

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

Note 27 Additional information to the financial statements (contd.)

Note	Particulars																																																										
27.4	<p>Details on derivatives instruments and unhedged foreign currency exposures</p> <p>I. The following derivative positions are open as at 31 March, 2013. These transactions have been undertaken to act as economic hedges for the Company's exposures to various risks in foreign exchange markets and may / may not qualify or be designated as hedging instruments. The accounting for these transactions is stated in Notes 2.10 and 2.20. Forward exchange contracts, which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables. Outstanding forward exchange contracts entered into by the Company as on 31 March, 2013</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Currency</th> <th style="text-align: center;">Amount in Lakhs</th> <th style="text-align: center;">Buy / Sell</th> <th style="text-align: center;">Cross currency</th> </tr> </thead> <tbody> <tr> <td>USD</td> <td style="text-align: center;">89 (102)</td> <td style="text-align: center;">Sell (Sell)</td> <td style="text-align: center;">Rupees (Rupees)</td> </tr> <tr> <td>GBP</td> <td style="text-align: center;">- (*)</td> <td style="text-align: center;">Sell (Sell)</td> <td style="text-align: center;">Rupees (Rupees)</td> </tr> <tr> <td>EURO</td> <td style="text-align: center;">1 (1)</td> <td style="text-align: center;">Sell (Sell)</td> <td style="text-align: center;">Rupees (Rupees)</td> </tr> </tbody> </table> <p>Note: Figures in brackets relate to the previous year</p> <p>(ii) The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">As at 31 March, 2013</th> <th colspan="2" style="text-align: center;">As at 31 March, 2012</th> </tr> <tr> <th style="text-align: center;">Receivable/ (Payable)</th> <th style="text-align: center;">Receivable/ (Payable) in Foreign currency</th> <th style="text-align: center;">Receivable/ (Payable)</th> <th style="text-align: center;">Receivable/ (Payable) in Foreign currency</th> </tr> <tr> <th style="text-align: center;">₹ in Lakhs</th> <th style="text-align: center;">Amount in Lakhs</th> <th style="text-align: center;">₹ in Lakhs</th> <th style="text-align: center;">Amount in Lakhs</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">221</td> <td style="text-align: center;">\$4</td> <td style="text-align: center;">719</td> <td style="text-align: center;">\$14</td> </tr> <tr> <td style="text-align: center;">12</td> <td style="text-align: center;">• *</td> <td style="text-align: center;">13</td> <td style="text-align: center;">• *</td> </tr> <tr> <td style="text-align: center;">(15)</td> <td style="text-align: center;">(\$ *)</td> <td style="text-align: center;">(16)</td> <td style="text-align: center;">(\$*)</td> </tr> <tr> <td style="text-align: center;">(14)</td> <td style="text-align: center;">(• *)</td> <td style="text-align: center;">(67)</td> <td style="text-align: center;">(• 1)</td> </tr> <tr> <td style="text-align: center;">(1)</td> <td style="text-align: center;">(SGD *)</td> <td style="text-align: center;">(5)</td> <td style="text-align: center;">(SGD *)</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">(*)</td> <td style="text-align: center;">(NOK *)</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">(*)</td> <td style="text-align: center;">(DKK*)</td> </tr> </tbody> </table> <p>III. The Company has adopted the provisions of Accounting Standard 30 - Financial Instruments - Recognition and measurement issued by the ICAI with respect to Hedge Accounting insofar as it relates to Forward Exchange Contracts that are in essence derivative instruments entered into by the Company to hedge foreign currency risks on firm commitments and highly probable forecast transactions. Pursuant to the adoption of the above policy, the mark to market losses/gains on such forward contracts which are found to be effective, are carried in the Balance Sheet as Hedging Reserve to be reversed into the Statement of Profit and Loss when the underlying transactions that were hedged occurs. As on 31 March, 2013 mark to market gain aggregating to ₹ 2 Lakhs (net) is carried in the Hedging Reserve.</p>			Currency	Amount in Lakhs	Buy / Sell	Cross currency	USD	89 (102)	Sell (Sell)	Rupees (Rupees)	GBP	- (*)	Sell (Sell)	Rupees (Rupees)	EURO	1 (1)	Sell (Sell)	Rupees (Rupees)	As at 31 March, 2013		As at 31 March, 2012		Receivable/ (Payable)	Receivable/ (Payable) in Foreign currency	Receivable/ (Payable)	Receivable/ (Payable) in Foreign currency	₹ in Lakhs	Amount in Lakhs	₹ in Lakhs	Amount in Lakhs	221	\$4	719	\$14	12	• *	13	• *	(15)	(\$ *)	(16)	(\$*)	(14)	(• *)	(67)	(• 1)	(1)	(SGD *)	(5)	(SGD *)	-	-	(*)	(NOK *)	-	-	(*)	(DKK*)
Currency	Amount in Lakhs	Buy / Sell	Cross currency																																																								
USD	89 (102)	Sell (Sell)	Rupees (Rupees)																																																								
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-	-	(*)	(NOK *)																																																								
-	-	(*)	(DKK*)																																																								
27.5	Details of fixed assets held for sale	As at 31 March, 2013	As at 31 March, 2012																																																								
		₹ in Lakhs	₹ in Lakhs																																																								
	Plantation Land and Development	9	28																																																								
	Land	1,017	1,017																																																								
	Total	1,026	1,045																																																								
27.6	Value of imports calculated on CIF basis:	For the year ended 31 March, 2013	For the year ended 31 March, 2012																																																								
		₹ in Lakhs	₹ in Lakhs																																																								
	Raw materials	11	64																																																								
27.7	Expenditure in foreign currency:	For the year ended 31 March, 2013	For the year ended 31 March, 2012																																																								
		₹ in Lakhs	₹ in Lakhs																																																								
	Selling Commission	6	6																																																								
	Subscriptions	3	2																																																								
	Travelling	33	33																																																								
	Trade Fair	9	4																																																								
	Seminars and Conferences	2	2																																																								
	Export Claims	4	3																																																								
	Other matters	1	1																																																								

Asterisk denotes figures below 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

Note 27 Additional information to the financial statements (contd.)

27.8	Details of consumption of imported and indigenous items	For the year ended 31 March, 2013	
		₹ in Lakhs	%
	Imported		
	Raw materials	28 (47)	0.32% (0.56%)
	Spare parts	-	-
	Total	28 (47)	0.32% (0.56%)
	Note: Figures / percentages in brackets relates to the previous year		

	Particulars	For the year ended 31 March, 2013	
		₹ in Lakhs	%
	Indigenous		
	Raw materials	8,751 (8,397)	99.68% (99.44%)
	Spare parts	297 (276)	100% (100%)
	Total	9,048 (8,673)	- -
	Note: Figures / percentages in brackets relates to the previous year		

27.9	Earnings in foreign exchange :	For the year ended 31 March, 2013	For the year ended 31 March, 2012
		₹ in Lakhs	₹ in Lakhs
	Export of goods calculated on FOB basis	10,056	9,901
	Income from Tour Operations	8	13
	Others	3	4
27.10	Amounts remitted in foreign currency during the year on account of dividend:		
		For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount of dividend remitted in foreign currency	Nil	Nil
	Total number of non-resident shareholders (to whom the dividends were remitted in foreign currency)	14	13
	Total number of shares held by them on which dividend was due	46,314	38,614
	Year to which the dividend relates	2012	2011

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

Note 28 Disclosures under Accounting Standards

Note																																																																
28.1	Employee benefit plans																																																															
28.1.a	<p><u>Defined contribution plans</u></p> <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 ₹ 77 Lakhs (Year ended 31 March, 2012 ₹ 58 Lakhs) for Provident Fund contributions, ₹ 34 Lakhs (Year ended 31 March, 2012 ₹ 36 Lakhs) for Superannuation Fund contributions and ₹ 6 Lakhs (Year ended 31 March, 2012 ₹ 7 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, employed at Rotterdam. The Company recognises ₹ 9 Lakhs (year ended 31 March, 2012 ₹ Nil) for Social Security and Insurance Contributions in the Statement of Profit and Loss.</p>																																																															
28.1.b	<p><u>Defined benefit plans</u></p> <p>The The Company offers the following employee benefit schemes to its employees:</p> <p>i) Gratuity ii) Provident Fund (in respect of those employees not covered by Government 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> <table border="1"> <thead> <tr> <th rowspan="3">Particulars</th> <th colspan="2">For the year ended 31 March, 2013</th> <th colspan="2">For the year ended 31 March, 2012</th> </tr> <tr> <th>Gratuity</th> <th>Provident Fund</th> <th>Gratuity</th> <th>Provident Fund</th> </tr> <tr> <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> </tr> <tr> <td>Current service cost</td> <td>53</td> <td>179</td> <td>43</td> <td>68</td> </tr> <tr> <td>Interest cost</td> <td>52</td> <td>80</td> <td>45</td> <td>63</td> </tr> <tr> <td>Expected return on plan assets</td> <td>(57)</td> <td>(80)</td> <td>(43)</td> <td>(61)</td> </tr> <tr> <td>Actuarial losses/(gains)</td> <td>61</td> <td>3</td> <td>70</td> <td>(66)</td> </tr> <tr> <td>Less : Employee Contribution</td> <td>-</td> <td>(105)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total expense recognised in the Statement of Profit and Loss</td> <td>109</td> <td>77</td> <td>115</td> <td>4</td> </tr> <tr> <td>Actual contribution and benefit payments for year</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Actual benefit payments</td> <td>65</td> <td>136</td> <td>35</td> <td>82</td> </tr> <tr> <td>Actual contributions</td> <td>103</td> <td>158</td> <td>120</td> <td>-</td> </tr> </tbody> </table>	Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012		Gratuity	Provident Fund	Gratuity	Provident Fund	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	Components of employer's expense					Current service cost	53	179	43	68	Interest cost	52	80	45	63	Expected return on plan assets	(57)	(80)	(43)	(61)	Actuarial losses/(gains)	61	3	70	(66)	Less : Employee Contribution	-	(105)	-	-	Total expense recognised in the Statement of Profit and Loss	109	77	115	4	Actual contribution and benefit payments for year					Actual benefit payments	65	136	35	82	Actual contributions	103	158	120	-
Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012																																																													
	Gratuity		Provident Fund	Gratuity	Provident Fund																																																											
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ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

Note 28 Disclosures under Accounting Standards (contd.)

Note	Particulars	Year ended 31 March, 2013		Year ended 31 March, 2012	
		Gratuity ₹ in Lakhs	Provident Fund ₹ in Lakhs	Gratuity ₹ in Lakhs	Provident Fund ₹ in Lakhs
	Net asset / (liability) recognised in the Balance Sheet				
	Present value of defined benefit obligation	777	1,048	684	964
	Fair value of plan assets	782	1,027	695	968
	Funded status [Surplus / (Deficit)]	5	(21)	11	4
	Net asset / (liability) recognised in the Balance Sheet	5	(21)	11	4
	Change in defined benefit obligations (DBO) during the year				
	Present value of DBO at beginning of the year	684	964	535	751
	Current service cost	53	179	43	68
	Interest cost	52	80	45	63
	Actuarial (gains) / losses	53	(39)	96	164
	Benefits paid	(65)	(136)	(35)	(82)
	Present value of DBO at the end of the year	777	1,048	684	964
	Change in fair value of assets during the year				
	Plan assets at beginning of the year	695	968	541	759
	Expected return on plan assets	57	80	43	61
	Actual company contributions	103	158	120	-
	Actuarial gain / (loss)	(8)	(43)	26	230
	Benefits paid	(65)	(136)	(35)	(82)
	Plan assets at the end of the year	782	1,027	695	968
	Actual return on plan assets	49	37	69	291
	Composition of the plan assets is as follows:				
	Government bonds	39%	45%	31%	32%
	Public Sector Unit bonds	52%	36%	37%	55%
	Equity Mutual Fund	-	-	29%	-
	Others	9	19%	3%	13%
	Actuarial assumptions				
	Discount rate	8%	8%	8%	8%
	Expected return on plan assets	8%	-	8%	8.75%
	Base Case Scenario	-	8.50%	-	-
	Rising Interest Rate Scenario	-	9.00%	-	-
	Falling Interest Rate Scenario	-	8.00%	-	-
	Salary escalation	8%	8%	8%	8%
	Attrition				
	Management Staff	10%	10%	Modified Version of Mortality Table	Modified Version of Mortality Table
	Non-Management Staff	3%	10%		
	Mortality Table	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
	Estimate of amount of contribution in the immediate next year	118	Not Available	Not Available	Not Available

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

Note 28 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.</p>				
	Experience adjustments				
	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
Gratuity	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Present value of DBO	777	684	535	503	438
Fair value of plan assets	782	695	541	504	435
Funded status [Surplus / (Deficit)]	5	11	6	1	(3)
Experience gain / (loss) adjustments on plan liabilities	(57)	(96)	(8)	(61)	(31)
Experience gain / (loss) adjustments on plan assets	(8)	26	(28)	23	(14)
	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
Provident Fund	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Present value of DBO	1,048	964	751	721	659
Fair value of plan assets	1,027	968	759	727	639
Funded status [Surplus / (Deficit)]	(21)	4	8	6	(20)
Experience gain / (loss) adjustments on plan liabilities	-	NA	NA	NA	NA
Experience gain / (loss) adjustments on plan assets	-	NA	NA	NA	NA
NA - Not Available					
Actuarial assumptions for long-term compensated absences					
		For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs		
Discount rate		8%	8%		
Salary escalation		8%	8%		
Attrition		10%	Not Available		
<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>					

Note 28.2 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

ASPINWALL & COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

Note 28.2 a) Primary Segment Information

₹ in Lakhs

SEGMENTS	2012 - 2013							2011 - 2012						
	Logistics	Coffee & Related Activities	Plantation	Natural Fibre Products	IT Enabled Services	Others	TOTAL	Logistics	Coffee & Related Activities	Plantation	Natural Fibre Products	IT Enabled Services	Others	TOTAL
1 Segment Revenue	7,239	9,603	1,897	1,610	-	81	20,430	10,728	9,797	1,797	1,238	-	102	23,662
2 Segment Result (before unallocated income/expense)	293	711	790	(14)	(2)	4	1,782	641	958	915	(72)	(2)	3	2,443
Unallocated Expense (net of other Income)							424							307
Operating Profit before Interest , Prior Period and Exceptional Items							1,358							2,136
Interest Income							30							40
Finance Costs							510							481
Net Profit Before Tax							878							1,695
Tax Expense							401							949
3 Profit After Tax							477							746
4 Other Information														
a) Segment Assets	4,487	4,362	1,135	764	5	17	10,770	5,083	6,061	1,198	880	6	25	13,253
Unallocated corporate assets							4,021							3,707
Total Assets							14,791							16,960
b) Segment Liabilities	1,337	721	555	115	-	6	2,734	1,816	2,803	475	216	-	2	5,312
Unallocated corporate liabilities							2,017							1,882
Total Liabilities							4,751							7,194
c) Capital Expenditure	53	37	69	25	-	-	184	146	7	120	14	-	-	287
Unallocated corporate capital expenditure							1,236							318
Total capital expenditure							1,420							605
d) Depreciation / Amortisation	328	18	86	55	2	-	489	325	15	82	55	2	-	479
Unallocated Depreciation/Amortisation on corporate assets							17							18
Total Depreciation/Amortisation							506							497
e) Non-cash Expenditure other than Depreciation	24	-	-	-	-	-	24	74	120	*	51	-	-	245
Unallocated non-cash expenditure other than depreciation							-							-
Total Non-cash expenditure other than Depreciation							24							245

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

Note 28 Disclosures under Accounting Standards (Contd.)

Note 28.2.b Secondary Segment Information (Geographical Segments)

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

	Particulars	2012-13	2011-12
		₹ in Lakhs	₹ in Lakhs
1	Segment Revenue		
	Americas (including Canada and South American countries)	1,222	1,284
	Europe	7,779	7,802
	India	10,290	13,171
	Others	1,139	1,405
	Segment Revenue	20,430	23,662
2	Segment Assets		
	Americas (including Canada and South American countries)	26	15
	Europe	353	295
	India	14,337	16,613
	Others	75	37
	Segment Assets	14,791	16,960
3	Capital Expenditure		
	Americas (including Canada and South American countries)	-	-
	Europe	1	-
	India	1,419	605
	Others	-	-
	Total Capital Expenditure	1,420	605

Note 28 Disclosures under Accounting Standards (contd.)

Note	Particulars	
28.3.a	Related party transactions	
	Details of related parties:	
	Description of relationship	Names of related parties
	Subsidiaries	a) Aspinwall Technologies Ltd b) Malabar Coast Marine Services Private Ltd c) Aspinwall Geotech Ltd d) SFS Pharma Logistics Private Ltd
	Enterprises having substantial interest in voting power	Narayanan Investment Trust (P) Ltd.
	Entities having significant influence	Kumari Investment Corporation Private Limited
	Key Management Personnel (KMP)	Mr. Rama Varma - Managing Director
	Relatives of KMP	a) H H Gouri Parvathi Bayi, Sister b) Mr. C R R Varma, Sister's Husband c) H H Gouri Lakshmi Bayi, Sister d) Dr (Mrs.) Girija Varma, Spouse
	Note: Related parties have been identified by the Management.	

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013(Contd.)

Note 28 Disclosures under Accounting Standards

28.3.b Disclosure of Transactions and Status of Outstanding Balances as on 31st March 2013				
	Transaction	Related Party	For the year ended	For the year ended
			31 March, 2013	31 March, 2012
			₹ in Lakhs	₹ in Lakhs
1	Purchase of Software	Aspinwall Technologies Limited	21	26
2	Receiving of Services	Malabar Coast Marine Services Private Limited	18	1
3	Rent Payments	Mr. Rama Varma	10	9
4	Advances Given	SFS Pharma Logistics Private Limited	-	22
		Aspinwall Technologies Limited	4	-
		Aspinwall Geotech Limited	4	1
5	Payments Received	Malabar Coast Marine Services Private Limited	95	101
		SFS Pharma Logistics Private Limited	27	19
		Aspinwall Geotech Limited	5	3
6	Dividend Received	Malabar Coast Marine Services Private Limited	5	5
7	Dividend Paid	Narayanan Investment Trust (P) Ltd	43	43
		Kumari Investment Corporation Private Limited	11	11
		Mr. Rama Varma	29	29
		H H Gouri Parvathi Bayi	26	26
		H H Gouri Lakshmi Bayi	2	2
		Mr. C R R Varma	1	1
		Dr. (Mrs.) Girija Varma	*	*
8	Interest Paid	Mr. C R R Varma	*	*
		Dr. (Mrs.) Girija Varma	1	1
9	Remuneration to Key Management Personal @	Mr. Rama Varma	44	38
10	Sale of Services	SFS Pharma Logistics Private Limited	1	-
		Malabar Coast Marine Services Private Limited	9	-
11	Recoverable Expenses	Malabar Coast Marine Services Private Limited	88	104
		SFS Pharma Logistics Private Ltd	23	-
		Aspinwall Geotech Limited	1	1
12	Public Deposits Renewed	Mr. C R R Varma	-	3
		Dr. (Mrs.) Girija Varma	6	3
13	Directors Sitting Fee	Mr. C R R Varma	1	1
14	Repayment of dues to Subsidiary Companies	Aspinwall Technologies Limited	17	26
		Malabar Coast Marine Services Private Limited	14	-
15	Investment made in Subsidiary #	SFS Pharma Logistics Private Ltd	61	-
	Balance at Year end:			
	i) Short-term Loans and Advances/(Payables)	Aspinwall Geotech Limited	11	13
		SFS Pharma Logistics Private Ltd	-	2
		Malabar Coast Marine Services Private Limited	-	2
	ii) Public Deposits	Mr. C R R Varma	3	3
		Dr. (Mrs.) Girija Varma	6	6
	iii) Other Current Liabilities	SFS Pharma Logistics Private Ltd	*	-
	iv) Corporate Guarantee Given	Aspinwall Geotech Limited	48	48
	v) Non-Current Investments (Net of Provision for diminution in value)	Aspinwall Technologies Limited	16	16
		Aspinwall Geotech Limited	-	-
		SFS Pharma Logistics Private Limited	100	39
		Malabar Coast Marine Services Private Limited	1	1

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

includes 5000 Equity Shares of ₹ 10/- each purchased from Mr. Rama Varma - ₹ 0.50 Lakhs (Previous Year ₹ Nil)

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2013

Note 28 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
28.4	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 (₹)	 477 7,818,288 10 6.10	 746 7,818,288 10 9.54

Note	Particulars	As at 31 March, 2013	As at 31 March, 2012
		₹ in Lakhs	₹ in Lakhs
28.5	Deferred tax (liability) / asset		
	<u>Tax effect of items constituting deferred tax assets</u>		
	Provision for Compensated absences	59	40
	Provision for doubtful debts / advances	39	65
	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	48	43
	Others	207	246
	<u>Tax effect of items constituting deferred tax assets</u>	353	394
	<u>Tax effect of items constituting deferred tax liabilities</u>		
	On differences between book balance and tax balance of fixed assets	*	37
	Tax effect of items constituting deferred tax liabilities	*	37
	Net deferred tax asset	353	357

Asterisk denotes figures below ₹ 50,000/-

Note	Particulars				
28.6	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, 2012	Additions	Utilisation	As at 31 March, 2013
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Provision for contingencies	525 (525)	- -	- -	525 (525)
	Total	525 (525)	- -	- -	525 (525)
	Note: - Figures in brackets relate to the previous year. Of the above, Amount expected to be incurred within a year: Nil				

Note 29 Previous year's figures

Note	Particulars
29.1	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

RAMA VARMA
Managing Director

P. K. SASIDHARAN
Director

Kochi,
30th May, 2013.

T. R. RADHAKRISHNAN
Chief Financial Officer

K.S. SMITHA
Company Secretary

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ASPINWALL AND COMPANY LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ASPINWALL AND COMPANY LIMITED (the “Company”) and its subsidiaries (the Company and its subsidiaries constitute “the Group”), which comprise the Consolidated Balance Sheet as at 31st March, 2013, the Consolidated Statement of Profit and Loss and the Consolidated 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 Consolidated Financial Statements

The Company’s Management is responsible for the preparation of these consolidated financial statements 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. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 judgement, 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 control relevant to the Company’s preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

Attention is invited to Note No.29.3 to the consolidated financial statements regarding non-provision of interest aggregating to ₹ 84 Lakhs (including ₹ 7 Lakhs for the year) [Previous year ended 31st March, 2012 ₹ 77 Lakhs (including ₹ 7 Lakhs for the previous year)] for the period from 1999-00 to the Balance Sheet date, by a wholly owned subsidiary company, as in the opinion of the Company no interest is payable for this, for the reasons explained in the said Note. Had the provision been made in the respective years, the Consolidated Profit Before Tax and Income Tax for the year would have been reduced by ₹ 7 Lakhs and ₹ 2 Lakhs respectively (Previous year ended 31st March, 2012 ₹ 7, Lakhs and ₹ 2 Lakhs respectively), Shareholders' Funds would have reduced by ₹ 84 Lakhs (Previous year as at 31st March 2012 by ₹ 77 Lakhs) and Other current liabilities would have increased by ₹ 84 Lakhs (Previous year as at 31st March, 2012 ₹ 77 Lakhs)

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries referred to below in the Other Matter paragraph, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2013;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matter

We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets (net) of ₹ 485 Lakhs as at 31st March, 2013, total revenues of ₹ 432 Lakhs and net cash flows amounting to ₹ 40 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of this matter.

**FOR DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS**

Registration Number : 008072S

Sd/-

M. K. Ananthanarayanan

Partner

Kochi,

30th May, 2013.

MEMBERSHIP NO : 19521

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2013

Particulars	Note No.	As at 31 March 2013	As at 31 March 2012
		₹ in Lakhs	₹ in Lakhs
A. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	782	782
(b) Reserves and Surplus	4	9,399	9,081
		10,181	9,863
(2) Minority Interest		-	1
(3) Non-current Liabilities			
(a) Long-term borrowings	5	942	801
(b) Long-term Provisions	6	530	528
		1,472	1,329
(4) Current Liabilities			
(a) Short-term borrowings	7	1,039	3,010
(b) Trade payables	8	1,064	1,394
(c) Other Current Liabilities	9	897	977
(d) Short-term provisions	10	542	736
		3,542	6,117
TOTAL		15,195	17,310
B. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets	11		
(i) Tangible Assets		5,233	4,287
(ii) Capital Work-in-progress		3	4
		5,236	4,291
(b) Non-current Investments	12	6	6
(c) Deferred Tax Assets (net)	28.5	357	360
(d) Long-term loans and advances	13	153	233
(e) Other Non-Current Assets	14	1	1
		517	600
(2) Current Assets			
(a) Current Investments	15	722	1,676
(b) Inventories	16	3,519	5,241
(c) Trade Receivables	17	1,531	2,034
(d) Cash and Cash Equivalents	18	854	572
(e) Short-term Loans and Advances	19	583	730
(f) Other Current Assets	20	2,233	2,166
		9,442	12,419
TOTAL		15,195	17,310
See Accompanying notes forming part of the consolidated financial statements			

In terms of our Report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants

RAMA VARMA
Managing Director

P. K. SASIDHARAN
Director

M. K. ANANTHANARAYANAN
Partner

T. R. RADHAKRISHNAN
Chief Financial Officer

K.S. SMITHA
Company Secretary

Place : Kochi,
Date : 30th May, 2013.

Place : Kochi,
Date : 30th May, 2013.

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2013

Particulars	Note No.	For the	For the
		Year ended 31 March 2013	Year ended 31 March 2012
		₹ in Lakhs	₹ in Lakhs
1 Revenue from Operations	21	20,826	24,027
2 Other Income	22	592	553
3 Total Revenue (1+2)		21,418	24,580
4 Expenses			
(a) Cost of Materials Consumed	23.a	8,779	8,444
(b) Purchase of Stock-in-Trade	23.b	120	134
(c) Changes in Inventories of Finished Goods and Stock-in-Trade	23.c	316	(246)
(d) Employee benefits expense	24	2,766	2,340
(e) Finance Costs	25	510	482
(f) Depreciation and Amortisation Expense	11	508	499
(g) Other Expenses	26	7,463	11,122
Total Expenses		20,462	22,775
5 PROFIT BEFORE TAX (3-4)		956	1,805
6 Tax Expense			
(a) Current Tax Expense		409	803
(b) Short provision for Tax Relating to Prior Years		22	278
(c) Net Current Tax Expense		431	1,081
(d) Deferred Tax		3	(89)
Net Tax Expense		434	992
7 Profit for the year before Minority Interest (5-6)		522	813
8 Minority Interest		-	*
9 Profit for the year (7-8)		522	813
Earnings per share [EPS] (of ₹ 10/- each)			
Basic and diluted EPS (₹)	28.4	6.68	10.40
See Accompanying Notes forming part of the consolidated Financial Statements			

Asterisk denotes figures below ₹ 50,000/-.

In terms of our Report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants

RAMA VARMA
Managing Director

P. K. SASIDHARAN
Director

M. K. ANANTHANARAYANAN
Partner

T. R. RADHAKRISHNAN
Chief Financial Officer

K.S. SMITHA
Company Secretary

Place : Kochi,
Date : 30th May, 2013.

Place : Kochi,
Date : 30th May, 2013.

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2013

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		956		1,805
Adjustments for				
Depreciation / Amortisation	508		499	
Profit on sale of Fixed Assets	(35)		(30)	
Profit on sale of Rubber Trees	(45)		(69)	
Finance Costs	510		482	
Interest Income	(36)		(47)	
Dividend Income	(57)		(106)	
Net Gain on sale of Investments	(28)		(2)	
Rental Income from Operating Leases	(21)		(47)	
Reversal of mark-to-market loss on forward exchange contracts (Net)	(122)		-	
Liabilities / Provisions no longer required written back				
Unclaimed credit balances	(110)		(158)	
Provision for Expenses	(59)		(26)	
Provision for Contractually Reimbursable Expenses	*		(1)	
Provision for diminution in value of Investment	-		(1)	
Provision for doubtful trade and other receivables, loans and advances	(38)		(9)	
Bad Trade Receivables Written off	2		7	
Deposits Written off	-		5	
Provision for Duobtful Trade and Other Receivables, Loans and Advances				
Provision for Doubtful Trade Receivables	13		91	
Provision for Contractually Reimbursable Expenses	8		23	
Provision for Doubtful Advances	1		-	
Provision for Mark-to-Market Loss on outstanding forward exchange contracts (Net)	-		122	
Net unrealised exchange gain	(3)		(3)	
		488		730
Operating Profit before Working Capital Changes		1,444		2,535
Changes in Working Capital				
Adjustments for (increase)/decrease in operating assets:				
Inventories	1,722		(1,596)	
Trade Receivables	526		(22)	
Short Term Loans and Advances	159		120	
Lorng Term Loans and Advances	42		(48)	
Other Current Assets	(102)		(100)	

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2013

(Continued)

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Adjustments for increase/(decrease) in operating Liabilities:				
Trade Payables	(160)		29	
Other Current Liabilities	(195)		(114)	
Long-term Provisions	2		1	
Short-term Provisions	77		27	
		2,071		(1,703)
Cash Generated from Operations		3,515		832
Net Income Tax (Paid)		(571)		(1,027)
Net Cash flow from/(used in) Operating Activities (A)		2,944		(195)
B. Cash Flow from Investing Activities				
Capital expenditure on fixed assets, including capital advances	(1,422)		(612)	
Proceeds from sale of fixed assets	58		25	
Proceeds from sale of Rubber Trees	65		87	
Advance received towards Sale of Land	50		-	
Earmarked Bank balances not considered as Cash and cash equivalents	(8)		(9)	
Bank Deposits not considered as Cash and cash equivalents				
- Placed	(3)		(19)	
- Matured	-		2	
Current investments not considered as Cash and cash equivalents				
- Purchased	(1,405)		(2,781)	
- Proceeds from sale	2,387		2,652	
Proceeds from sale of long-term investments	*		2	
Interest received	29		71	
Dividend received	57		106	
Rental income from operating leases	21		47	
		(171)		(429)
Net Cash flow used in Investing Activities (B)		(171)		(429)
C. Cash flow from Financing Activities				
Acquisition of Shares of Minority Shareholders	(1)		-	
Proceeds from issue of shares to minority shareholders	-		1	
Proceeds from Long Term Borrowings	246		253	
Repayment of Long Term Borrowings	(73)		(62)	
Proceeds from Short-Term borrowings				
- Public Deposits	70		34	
- Others (net)	-		1,155	
Repayment of Short - term borrowings				
- Public Deposits	(27)		(136)	
- Others (net)	(2,014)		-	
Finance cost	(479)		(470)	
Dividend Paid	(192)		(188)	
Tax on Dividend	(32)	(2,502)	(32)	555
Net Cash flow from/(used in) Financing Activities (C)		(2,502)		555

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2013

(Continued)

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		271		(69)
Cash and Cash Equivalents at the beginning of the year		415		484
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		*		*
Cash and Cash Equivalents at the end of the year		686		415
Reconciliation of Cash and cash equivalents with the Balance Sheet				
Cash and cash equivalents as per Balance Sheet (Refer Note 18)		854		572
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (Refer Note below)				
- Unclaimed dividend accounts		40		36
- Margin Money Deposit		97		88
- Interest Warrant Account		17		12
- Deposit Receipts pledged with Customs, Sales Tax and other Government Authorities		14		21
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 18#		686		415
# Comprises				
(a) Cash on hand		7		8
(b) Balances with banks				
(i) In current accounts		555		324
(ii) In EEFC Accounts		1		6
(iii) In Deposit Accounts		123		77
		686		415

Note:

These are earmarked account balances with banks which can be utilised only for the specific identified purposes

Asterisk denotes figures below ₹ 50,000/-

See Accompanying Notes forming part of the consolidated Financial Statements

In terms of our Report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants

RAMA VARMA
Managing Director

P. K. SASIDHARAN
Director

M. K. ANANTHANARAYANAN
Partner

T. R. RADHAKRISHNAN
Chief Financial Officer

K.S. SMITHA
Company Secretary

Place : Kochi,
Date : 30th May, 2013.

Place : Kochi,
Date : 30th May, 2013.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013

Note Particulars

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, Tours 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 Company and its subsidiaries (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. 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, 2013.
- 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 company over its share of equity of the subsidiary company, at the dates on which the investments in the subsidiary company was made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. Alternatively, where the share of equity in the subsidiary company 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) Minority Interest in the net assets of the consolidated subsidiary consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary company was made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013

- v) 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, 2013	31 March, 2012
Aspinwall Geotech Limited	Wholly owned Subsidiary Company	India	Aspinwall and Company Limited	100	100
Aspinwall Technologies Limited	– do –	– do –	– do –	– do –	– do –
Malabar Coast Marine Services Private Limited	– do –	– do –	– do –	– do –	– do –
SFS Pharma Logistics Private Limited	– do –	– do –	– do –	– do –	97.50

- vi) 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.
- vii) In respect of a wholly owned Subsidiary Company viz. Aspinwall Geotech Limited, the project has not achieved commercial viability as in spite of best efforts made by the Subsidiary Company, response from the market was not encouraging. Consequently the research and development activities had to be discontinued. The critical machineries were also damaged /destroyed in a fire accident during December 2002. In these circumstances the Board of Directors was forced to decide not to pursue the project. The Financial Statements are therefore not prepared on going concern basis, but on the basis of estimated net realisable value / settlement required and in accordance with the applicable Accounting Standards.

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 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 & 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. Finished goods include appropriate proportion of overheads.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013

(Continued)

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 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

Depreciation on Fixed Assets is provided on straight line basis at the following rates, which are higher than the rates prescribed under Schedule XIV of the Companies Act, 1956:

Tangible Assets	2012 - 2013	2011 - 2012
Buildings	5 % / 10 %	5 % / 10 %
Plant and Equipments	7.5% / 10% / 33.33%	7.5% / 10% / 33.33%
Office Equipments	10% / 12.80% / 25% / 33.33%	10% / 12.80% / 25% / 33.33%
Furniture and Fittings	10% / 15%	10% / 15%
Vehicles - Motor Cars	20%	20%
- Motor Lorries	25%	25%
- Trailers and Motor Cycles	15 %	15 %

Assets costing Rs.5,000/- or less each are fully depreciated in the year of capitalisation.

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 date 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.

2.8 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 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 are recognised when sale consideration is received.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013

(Continued)

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 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets 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 fixed assets 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 fixed assets 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.

Fixed assets 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.

Capital work-in-progress:

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

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 of the Company at the Balance Sheet date are restated at the year-end rates.
- 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 Entitlement Pass Book/Focus Products Scheme/ Duty drawback 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 include acquisition charges such as brokerage, fees and duties.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013

(Continued)

2.14 Employee benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans

The Company's contribution to Government 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 in the Statement of Profit and Loss based on the amount of contribution required to be made.

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 (other than mentioned above), 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 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 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.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013

(Continued)

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”.

2.16 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 recognized in the Consolidated Statement of Profit and Loss as per the lease term. Costs, including depreciation, are recognized 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 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 determined on the basis of taxable income and tax credits computed for each of the entities in the Group in accordance with 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 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, deferred tax assets are recognised only if there is virtual certainty 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.

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 in income levied by the same governing taxation laws.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013
(Continued)

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, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. 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. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss.

2.20 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 financial statements.

2.21 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 Group designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in AS 30 Financial Instruments: Recognition and Measurement issued by the ICAI. 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 reclassified to the Consolidated Statement of Profit and Loss in the same periods 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.

2.22 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

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 no uncertainty in availing / utilising the credits.

2.24 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, 2013
(Continued)

Note 3 Share capital

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	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, 2013, the amount of per share dividend recognised as distributions to equity shareholders is ₹ 2.25 (Previous year ₹ 2.50).

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, 2013		As at 31 March, 2012	
	Number of shares held	% of holding	Number of shares held	% of holding
M/s. Narayanan Investment Trust Pvt Ltd	1,705,884	21.82	1,705,884	21.82
Her Highness Gouri Parvathi Bayi	1,044,992	13.37	1,044,992	13.37
Mr. Rama Varma	1,165,344	14.91	1,165,344	14.91
M/s Kumari Investment Corporation Pvt Ltd	459,136	5.87	459,136	5.87

3.3 Aggregate number of Bonus shares issued during the period of five years immediately preceding the reporting date:

Particulars	Aggregate number of shares	
	As at 31 March, 2013	As at 31 March, 2012
Equity Shares of ₹ 10 each allotted as fully paid up by way of Bonus Shares through the capitalisation of Reserves during the year 2008 - 09	3,909,144	3,909,144

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013

(Continued)

Note 4 Reserves and surplus

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
(a) Capital reserve	49	49
(b) General reserve:		
Opening balance	8,802	8,232
Add: Transferred from surplus in Statement of Profit and Loss	310	570
Closing balance	9,112	8,802
(c) Investment subsidy reserve	15	15
(d) Hedging Reserve		
Effect of Foreign exchange rate variations on hedging instruments outstanding at the end of the year (Refer Note 27.2(III))	2	-
(e) Capital Reserve on Consolidation		
Opening balance	25	9
Add : Transferred from surplus in Statement of Profit and Loss	-	16
Closing balance	25	25
(f) Surplus in Statement of Profit and Loss		
Opening balance	190	190
Share of Loss of Minority shareholders	(*)	-
Add: Profit for the year	522	813
Less: Appropriations		
Proposed dividend @ ₹ 2.25 (Previous Year ₹ 2.50) per Equity Share	176	195
Tax on proposed dividend	30	32
Transfer to :		
General reserve	310	570
Capital Reserve on consolidation	-	16
Net Surplus in the Statement of Profit and Loss	196	190
Total	9,399	9,081

Note 5 Long -term Borrowings

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
Unsecured		
(a) Public Deposits Refer Note 5.1 and 5.2 below		
(i) from Related Parties	3	3
(ii) from Others	705	564
(b) From ICICI Bank Limited - Under Techno Economic Feasibility Study Scheme (Refer Note 5.3)	11	11
(c) From United Nations Development Programme (Refer Note 29.3)	48	48
(d) From Technology Information Forecasting and Assessment Council (Refer Note 29.2)	175	175
Total	942	801

Note 5.1

Public Deposits from related parties and others carry interest rate between 9.5% - 12% (Previous Year 9.5%-12%) per annum and are repayable within a period of 2- 3 years from the respective dates of deposits.

Note 5.2

For the current maturities of Public Deposits, refer item (a) in Note 9 Other current liabilities.

Note 5.3

Interest free assistance for Feasibility study of Geotextiles Project. Terms of repayment not specified in the agreement.

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013

(Continued)

Note 6 Long-term Provisions

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
Provision for employee benefits :		
(i) Gratuity	3	2
(ii) Compensated absences	2	1
Provisions for Contingencies (Refer Note 28.6)	525	525
Total	530	528

Note 7 Short-term borrowings

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
Secured		
(a) Bank Overdraft (Refer Notes 7.1 and 7.2 below)	171	169
(b) Packing Credit loan from banks		
Syndicate Bank (Refer Notes 7.1 and 7.2)	694	2,611
State Bank of India (Refer Note 7.3)	-	98
Unsecured		
(a) Public Deposits (Refer Note 7.4)		
(i) from Related Parties	6	3
(ii) from Others	168	129
Total	1,039	3,010

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.

Note 7.2

Bank Overdraft is repayable on demand and carry interest rate @ 12.75% (Previous Year 13%-13.75%) per annum. Packing Credit Loan is repayable within a period of 270 days from the date of avilment of loan and carry interest rate @ 9.75% (Previous Year 10%) per annum.

Note 7.3

Packing Credit loan from State Bank of India is Secured by Hypothecation of Stock and receivables of Coir and Natural Fibre Division. These loans are repayable within a period of 270 days from the date of avilment of loan and carry interest rate @7.75 % (Previous Year 8 %) per annum.

Note 7.4

Public Deposits from related parties and others carry interest rate between 9%-11% (Previous Year 9% - 11%) per annum and are repayable within a period of 1 year from the respective date of deposit.

Note 8 Trade payables

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
Trade payables	1,064	1,394
Total	1,064	1,394

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013
(Continued)

Note 9 Other current liabilities

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
(a) Current maturities of Public Deposits (Unsecured) #	236	203
(b) Interest accrued but not due on borrowings	82	57
(c) Interest accrued and due on borrowings	17	12
(d) Unclaimed dividends	40	37
(e) Unclaimed matured deposits and interest accrued thereon	6	6
(f) Other payables		
(i) Statutory remittances	48	63
(ii) Payables on purchase of fixed assets	5	6
(iii) Contractually reimbursable expenses/liabilities	333	432
(iv) Trade / security deposits received	12	23
(v) Advances from customers	68	137
(vi) Due to a director	*	1
(vii) Advances received towards sale of Land	50	-
Total	897	977

Note 10 Short-term provisions

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
(a) Provision for employee benefits:		
Provision for compensated absences	188	131
Provision for Employees' Provident Fund	21	-
(b) Provision - Others:		
(i) Provision for tax {(net of advance tax ₹ 2,251 Lakhs (As at 31 March, 2012 ₹ 2,470 Lakhs)}	110	239
(ii) Provision for proposed equity dividend	176	195
(iii) Provision for tax on proposed equity dividend	31	33
(iv) Provision for Wealth tax (net of advance tax ₹ 42 Lakhs (As at 31 March, 2012 ₹ 41 Lakhs)	15	15
(v) Provision for Mark-to-Market loss on outstanding forward exchange contracts	-	122
(vi) Provision Others	1	1
Total	542	736

Includes due to Related Party ₹ Nil (Previous Year: ₹ 3 Lakhs)

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013

(Continued)

Note 11 Fixed Assets

TANGIBLE ASSETS	G R O S S B L O C K					ACCUMULATED DEPRECIATION AND IMPAIRMENT					N E T B L O C K	
	Balance as at 1 April, 2012	Additions	Disposals/ Adjustments	Reclassified as held for sale	Balance as at 31 March 2013	Balance as at 1 April, 2012	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Balance as at 31 March, 2013	Balance as at 31 March, 2013	Balance as at 31 March, 2012
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(a) Land - Freehold	1,110 (1,741)	1,228 (398)	- (12)	- (1,017)	2,338 (1,110)	- -	- -	- -	- -	- -	2,338 (1,110)	1,110 (1,741)
(b) Plantation Land and Development	1,124 (1,152)	54 (53)	- (41)	- (40)	1,178 (1,124)	251 (232)	58 (55)	- (24)	- (12)	309 (251)	869 (873)	873 (920)
(c) Buildings (Refer Notes 11.1 and 11.2 below)	2,525 (2,509)	5 (16)	3 -	- -	2,527 (2,525)	1,030 (806)	224 (224)	3 -	- -	1,251 (1,030)	1,276 (1,495)	1,495 (1,703)
(d) Plant and Equipments- Owned (Refer Note 11.3 below)	1,320 (1,160)	85 (193)	19 (33)	- -	1,386 (1,320)	737 (657)	109 (112)	13 (32)	- -	833 (737)	553 (583)	583 (503)
(e) Office equipments- Owned (Refer Note 11.3 below)	432 (414)	16 (20)	4 (2)	- -	444 (432)	377 (355)	20 (23)	4 (1)	- -	393 (377)	51 (55)	55 (59)
(f) Furniture and Fixtures- Owned	153 (150)	4 (3)	- (*)	- -	157 (153)	116 (108)	8 (8)	- (*)	- -	124 (116)	33 (37)	37 (42)
(e) Vehicles- Owned	468 (463)	68 (46)	46 (41)	- -	490 (468)	334 (298)	89 (77)	46 (41)	- -	377 (334)	113 (134)	134 (165)
Total	7,132 (7,589)	1,460 (729)	72 (129)	- (1,057)	8,520 (7,132)	2,845 (2,456)	508 (499)	66 (98)	- (12)	3,287 (2,845)	5,233 (4,287)	4,287 (5,133)
Capital Work In Progress											3	4
Total											5,236	4,291

Figures in brackets relates to previous year. Asterisk denotes figures below ₹ 50,000/-

Note 11.1:

Includes Buildings constructed on a land whose lease period expires on 28-06-2016 and renewable thereafter:

Particulars	As at 31 March 2013		As at 31 March 2012	
	Gross Block	Net Block	Gross Block	Net Block
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Office Building (30,000 Square Feet) [@]	36	10	36	11
Godown	306	95	306	125
Total	342	105	342	136

[@] out of which 10,116 (previous year 10,116) Square Feet has been given under Operating Lease.

Note 11.2:

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

Particulars	As at 31 March 2013		As at 31 March 2012	
	Gross Block	Net Block	Gross Block	Net Block
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Office Building	49	19	49	21

Note 11.3

Includes assets hypothecated to the Rubber Board against subsidy received:

Particulars	Gross Block (₹ in Lakhs)	
	31 March 2013	31 March 2012
- Plant and Equipments	2	2
- Office Equipments	1	1

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013

Note 12 Non-current investments (At cost)

Particulars		As at 31 March, 2013			As at 31 March, 2012		
		Quoted ₹ in Lakhs	Unquoted ₹ in Lakhs	Total ₹ in Lakhs	Quoted ₹ in Lakhs	Unquoted ₹ in Lakhs	Total ₹ in Lakhs
A.	<u>Trade</u>						
(a)	Investments in equity instruments						
	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						
	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
		1	5	6	1	5	6
(b)	Investment in government securities						
	Six Years Post Office National Savings Certificate- 8th Issue	-	*	*	-	*	*
	National Savings Certificate (NSC)	-	*	*	-	*	*
		-	*	*	-	*	*
	Total - Other investments (B)	1	5	6	1	5	6
	Total (A+B)	1	5	6	1	5	6

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹ in Lakhs	₹ in Lakhs
(a) Aggregate amount of quoted investments, net of provision	1	1
(b) Aggregate value of listed but not quoted investments	1	1
(c) Aggregate amount of unquoted investments, net of provision	5	5

* Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013

(Continued)

Note 13 Long-term loans and advances

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
(a) Capital advances	20	59
(b) Deposits	100	139
(c) Employee Advances	27	28
(d) Prepaid expenses	3	1
(e) Advance Income Tax	*	-
(f) Balances with Sales tax authorities	2	2
(g) Other Advances	1	4
Total	153	233

Note 14 Other non-current assets

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
(a) Accruals		
Interest accrued on deposits	*	*
(b) Others		
Insurance claims	1	1
Total	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, 2013

(Continued)

Note 15 Current investments

Particulars		As at 31 March, 2013	As at 31 March, 2012
		₹ in Lakhs	₹ in Lakhs
	Investments in mutual funds (Unquoted): (at lower of cost and Net Asset Value (NAV))		
i	Nil (99210.618) units in Birla Sun Life Savings Fund - Instl.-Daily Dividend -Reinvestment	-	99
ii	Nil (2679912.045) units in UTI Fixed Income Interval fund -Quarterly plan Series III-Instl. Div Plan -Reinvestment	-	268
iii	Nil (2555724.831) units in ICICI Prudential Interval Fund II Qrtly Interval Plan D Institutional Dividend	-	256
iv	Nil (778621.850) units in Templeton India Low Duration Fund- Monthly Dividend Reinvestment	-	80
v	Nil (50409.037) units in ICICI Prudential Flexible Income plan Premium Daily Dividend	-	53
vi	Nil (2360703.295) units in BSL Interval Income Fund Retail Quarterly Series - 1 - Dividend	-	236
vii	677458.775(632093.839) units in UTI fixed Income Interval Fund - Quarterly Interval Plan Series 1-Dividend Plan-Re-investment	68	63
viii	Nil (14542.358) units in UTI Treasury Advantage Fund -Institutional Plan (Daily Dividend Option) Re-investment	-	146
ix	Nil (1513954.010) units in ICICI Prudential Blended Plan B Institutional Dividend Option II	-	162
x	Nil (1260000) units in DSP Blackrock FMP Series 35 -3M-Dividend Payout	-	126
xi)	Nil (180206) units- Birla Sun Life Fixed Term Plan Series DB Growth	-	18
xii)	Nil (200463) units- Birla Sun Life Fixed Term Plan Series DC Growth	-	20
xiii)	Nil (250331.103) units- UTI Fixed Maturity Plan-Yearly FMP-June2011 :YFMP (06/11)-Growth Plan	-	25
xiv)	Nil (250803) units- Birla Sun Life Fixed Term Plan Series DH Growth	-	25
xv)	Nil (230285) units- Birla Sun Life Fixed Term Plan Series DJ Growth	-	23
xvi)	Nil (25238.376) units- Birla Sun Life Savings Fund - Retail-Daily dividend Reinvestment	-	25
xvii)	Nil (15319.845) units- ICICI Prudential Flexible Income Plan Regular Daily Dividend	-	16
xviii)	Nil (150645) units- Birla Sun Life Fixed Term Plan Series DT Growth	-	15
xix)	Nil (200000) units- Birla Sun Life Short Term FMP Series 29 Dividend Payout	-	20
xx)	254053 (Nil) units -Birla Sun Life Fixed Term Plan Series FH Growth	25	-
xxi)	870252.489 (Nil) units -Birla Sun Life Short Term Opportunities Fund -Growth	151	-
xxii)	154642 (Nil) units -ICICI Prudential FMP Series 64-367 Days Plan A Cumulative	15	-
xxiii)	147109.862 (Nil) units - UTI Fixed Income Interval Fund -Annual Interval Plan Series I-Growth Plan Growth	22	-
xxiv)	99156.210 (Nil) units- Birla Sun Life Income Plus-Quarterly Dividend -Regular Plan	12	-
xxv)	794606.526 (Nil) units in UTI Fixed Income Interval Fund V-Quarterly Interval Plan-Retail Option-Dividend Reinvestment	80	-
xxvi)	1707229.820 (Nil) units in ICICI Prudential Ultra Short Term-Regular Plan-Weekly Dividend	171	-
xxvii)	136735.746 (Nil) units in Birla Sun Life Savings Fund-Daily Dividend -Reinvestment	137	-
xxviii)	389749.886 (Nil) units in Birla Sun Life Dynamic Bond fund-Retail Plan-Monthly Dividend - Reinvestment	41	-
	Total - Current investments	722	1,676
	Aggregate amount of unquoted investments	722	1,676
	Aggregate NAV of Mutual Fund Investments	739	1,699

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013
(Continued)

Note 16 Inventories

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
<u>At lower of cost and net realisable value</u>		
(a) Raw materials		
Coffee	2,598	3,990
PVC Resin	4	34
Coir	142	160
	2,744	4,184
(b) Finished goods		
Coffee	616	840
Mat and Mattings	19	54
Rubber	52	81
	687	975
(c) Stock in Trade		
Mat and Mattings	5	7
Coffee	-	26
	5	33
(d) Stores and spares	83	49
Total	3,519	5,241

Note 17 Trade receivables

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	167	200
Doubtful	85	194
	252	394
Less: Provision for doubtful trade receivables	85	194
	167	200
Other Trade receivables		
Unsecured, considered good	1,364	1,834
Doubtful	-	6
	1,364	1,840
Less: Provision for doubtful trade receivables	-	6
	1,364	1,834
Total	1,531	2,034

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013
(Continued)

Note 18 Cash and cash equivalents

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
(a) Cash on hand	7	8
(b) Balances with banks (Refer 18.1 below)		
(i) In current accounts	555	324
(ii) In EEFC accounts	1	6
(iii) In deposit accounts	123	77
(iv) In earmarked accounts		
- Unpaid dividend accounts	40	36
- Margin Money Deposit	97	88
- Interest Warrant Account	17	12
- Deposit Receipts Pledged with Customs , Sales Tax and Other Government Authorities	14	21
Total	854	572
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 <i>Cash Flow Statements</i> is	686	415

Note 18.1:

(i) include deposits which have a maturity of more than 12 months from the Balance Sheet date:

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
(a) In Deposit Accounts	2	1
(b) In Margin Money Deposit	10	12
(c) In Deposit Receipts Pledged with Customs , Sales Tax and Other Government Authorities	3	17

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013

(Continued)

Note 19 Short-term loans and advances

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
Unsecured, Considered Good		
(a) Deposits	151	121
(b) Employee Advances	49	52
(c) Prepaid expenses	47	35
(d) Balances with government authorities		
(i) CENVAT credit receivable	24	7
(ii) VAT Refund receivable	146	282
(iii) Customs/ Port	22	33
(e) Advance Income Tax{Net of Provision ₹127 Lakhs (Previous Year ₹119 lakhs)}	16	4
(f) Loan to DLF Aspinwal Hotels Private Limited	75	75
(g) Advance to Contractors	54	121
Less : Provision for Doubtful Advances	1	-
	53	121
(h) Other Advances	-	*
Total	583	730

Note 20 Other current assets

Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
(a) Unbilled revenue	56	24
(b) Accruals		
(i) Interest accrued on deposits	20	13
(ii) DEPB / Focus Product Scheme/Duty Drawback benefits	351	420
(c) Others		
(i) Receivables on sale of fixed assets	-	17
(ii) Contractually reimbursable expenses:		
Considered Good	770	642
Considered Doubtful	37	29
	807	671
Less: Provision	37	29
	770	642
(iii) Fixed Assets held for sale (Refer Note 27.3)	1,026	1,045
(iv) Fair Value change in Outstanding Forward Contracts	2	-
(iv) Others	8	5
Total	2,233	2,166

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013
(Continued)

Note 21 Revenue from operations

Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
(a) Sale of products (Refer Note 21.1 below)	12,549	12,240
(b) Sale of services (Refer Note 21.2 below)	7,583	11,102
(c) Other operating revenues (Refer Note 21.3 below)	694	685
Total	20,826	24,027

Note	Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
21.1	Sale of products comprise:		
	<u>Manufactured goods</u>		
	Rubber	1,897	1,797
	Coir	1,575	1,186
	Coffee	8,915	9,146
	Total - Sale of manufactured goods	12,387	12,129
	<u>Traded goods</u>		
	Coffee	142	88
	Coir	1	2
	Fertilizers	17	18
Pestisides and Insecticides	2	3	
	Total - Sale of traded goods	162	111
	Total - Sale of products	12,549	12,240
21.2	Sale of services comprise:		
	Logistics	7,502	10,960
	Tourism	81	102
	Others	-	40
	Total - Sale of services	7,583	11,102
21.3	Other operating revenues comprise:		
	Duty drawback and other export incentives	554	538
	Despatch Money	103	106
	Weighbridge income	29	27
	Sale of Coffee Husk	7	12
	Others	1	2
	Total - Other operating revenues	694	685

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013
(Continued)

Note 22 Other income

	Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
(a)	Interest income (Refer Note 22.1 below)	36	47
(b)	Dividend income:		
	from current investments	57	106
	from others	*	*
(c)	Net gain on sale of: current investments	28	2
(d)	Other non- operating income (Refer Note 22.2 below)	471	398
	Total	592	553

Note	Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
22.1	Interest income comprises:		
	Interest from banks deposits	17	16
	Interest on Loans and Advances	8	23
	Interest on Income Tax refund	3	-
	Other interest	8	8
	Total - Interest income	36	47
22.2	Other non-operating income comprises:		
	Rental income	21	47
	Profit on sale of fixed assets	35	30
	Liabilities / provisions no longer required written back	207	195
	Profit on sale of Rubber Trees	45	69
	Sale of Timber	3	5
	Insurance Claim Received	3	16
	Reversal of mark-to-market loss on forward exchange contracts (Net)	122	-
	Exchange Gain (Net)	22	1
	Bad Debts Recovered	1	18
	Miscellaneous Income	12	17
	Total - Other non-operating income	471	398

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013
(Continued)

Note 23.a Cost of materials consumed

Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
Opening stock	4,184	2,822
Add: Purchases	7,339	9,806
	11,523	12,628
Less: Closing stock	2,744	4,184
Cost of material consumed	8,779	8,444
Material consumed comprise:		
PVC Resin	124	151
Coir Yarn and Others	789	638
Coffee	7,866	7,655
Total	8,779	8,444

Note 23.b Purchase of Stock-in-Trade

Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
Coffee	102	114
Fertilizers	16	17
Pesticides and Insecticides	2	3
Total	120	134

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

Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
<u>Inventories at the end of the year:</u>		
Finished goods		
Coffee	616	840
Rubber	52	81
Mat and Mattings	19	54
Stock-in-Trade		
Coffee	-	26
Mat and Mattings	5	7
Total	692	1,008
<u>Inventories at the beginning of the year:</u>		
Finished goods		
Coffee	840	695
Rubber	81	39
Mat and Mattings	54	12
Stock-in-Trade		
Coffee	26	-
Mat and Mattings	7	16
Total	1,008	762
Net (increase) / decrease	316	(246)

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013
(Continued)

Note 24 Employee benefits expense

Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
Salaries, Wages and Bonus	2,332	1,950
Contributions to provident and other funds	305	262
Gratuity (Non funded)	1	1
Staff welfare expenses	138	127
Total	2,766	2,340

Note 25 Finance costs

Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
(a) Interest expense on:		
(i) Borrowings	441	353
(ii) Agricultural Income Tax dues	40	94
(iii) Central Income Tax Dues	1	1
(iv) Others	1	1
(b) Other borrowing costs	27	33
Total	510	482

Note 26 Other expenses

Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
Consumption of stores and spare parts	298	255
Handling Charges	4,853	7,181
Transportation Charges	861	1,749
Ocean Freight	80	74
Power and fuel	118	104
Rent including lease rentals	110	106
Repairs and maintenance - Buildings	50	75
Repairs and maintenance - Machinery	68	70
Repairs and maintenance - Others	1	1
Insurance	74	62
Rates and taxes	54	35
Communication	70	66
Travelling and conveyance	286	265
Printing and stationery	32	36
Sales commission	12	11
Donations and contributions (Refer Note 26.1 below)	11	6
Legal and professional	143	118
Payments to auditors (Refer Note 26.2 below)	37	32
Bad trade receivables written off	2	7
{(Net of adjustment against provision ₹ 90 Lakhs (Previous Year ₹ 40 Lakhs))}		
Deposits written off	-	5
Bank Charges	49	41

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013
(Continued)

Note 26 Other expenses (Continued)

Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
Security and Subcontracting Charges	79	55
Provision for doubtful trade receivables	13	91
Provision for doubtful Contractually Reimbursable Expenses	8	23
Provision for Doubtful Advances	1	-
Directors Sitting Fees	4	5
Exchange Loss on Matured Forward Exchange Contracts (Net)	-	339
Provision for Mark-to-Market Loss on outstanding forward exchange contracts (Net)	-	122
Pre-incorporation expenses of M/s. SFS Pharma Logistics Private Ltd	-	2
Miscellaneous expenses	149	186
Total	7,463	11,122

Note 26.1 - Includes donation to political parties:

Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
Communist Party of India (Marxist)	*	*
Bharatiya Janata Party	*	*
Kerala Congress (Jacob)	-	*
Communist Party of India	-	*
Indian Union Muslim League	*	*
National Democratic Youth Congress	*	*
Congress (I)	*	1
Nationalist Congress Party	*	*
Democratic Youth Federation of India	*	-
Muslim Youth League	*	-
Socialist Janatha Democratic Party	*	-
All India Youth Federation	*	-
Total	1	1

Note 26.2 - Payments to Auditors

Particulars	For the year ended 31 March, 2013 ₹ in Lakhs	For the year ended 31 March, 2012 ₹ in Lakhs
Payments to the auditors comprises (net of service tax input credit, where applicable) for :		
(a) To statutory auditors		
For statutory audit	20	19
For Tax Audit	3	3
For taxation matters	8	8
For other services	1	1
Reimbursement of expenses	2	1
	34	32
(b) To Cost Auditors		
For Cost Audit	2	-
For Certification Matters	1	-
Reimbursement of expenses	*	-
	3	-
Total	37	32

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013

(Continued)

Note	Particulars	As at 31 March, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
27.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities		
	(a) Bills discounted	435	376
	(b) Corporate Guarantee given by the Group	48	48
	(c) Export obligation under EPCG License/Advance License scheme to be fulfilled. The Company is confident of meeting its obligations under the scheme within the stipulated period.	149	116
	d) Disputed Tax Demands:		
	(i) Service tax Cases decided in favour of Group against which the department has gone for appeal before Hon. Supreme Court	2,053	2,053
	(ii) Service Tax demand under appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) for the period from April 2002 to December, 2006 for remittance of Service tax under Port Services on the full value of turnover as against the Group's practice of remitting Service tax after availing abatement @85% under "Customs House Agent" Services (excluding interest and additional penalty, if any).	785	785
	(iii) Service Tax demand under appeal before CESTAT for the period from April 2006 to March 2011 for payment of Service tax on Margin on Goods Transport Business under "Business Auxiliary Services" as against the Group's practice of remitting Service Tax under Goods Transport Services after availing abatement @75% (excluding interest and additional penalty, if any).	417	-
	(iv) Service Tax demand for the year 2011-12 for which appeal is being filed before CESTAT for payment of Service tax on Recoverable expenses from the customers as "Pure Agent" (excluding interest and additional penalty, if any).	301	-
	(v) Service Tax demands for the period from April, 2004 to March, 2011, under appeal before CESTAT (excluding interest and additional penalty, if any).	371	37
	(vi) Service Tax demands for the Period from April, 2002 to March, 2012, under appeal before the Commissioner (Appeals) (excluding interest and additional penalty, if any).	44	9
	(vii) Kerala Value Added Tax Demand relating to Assessment Year 2007-08 on Sale Consideration of Goodwill to M/s. DLF Aspinwal Hotels Private Limited against which appeal is pending before Deputy Commissioner (Appeals).	49	-
	(viii) Income tax demands relating to assessment years 2005-06, 2008-09 and 2009-10 against which appeals are pending before the Commissioner of Income Tax (Appeals) (excluding interest, if any)	27	192
	(ix) Karnataka Value Added Tax demand relating to Assessment Year 2010-11 on purchase of coffee from unregistered dealers against which appeal is pending before Joint Commissioner (Appeals).	14	-
	Note		
	Show cause notices received from Service tax department pending formal demand notices, have not been considered as contingent liabilities		
	(e) 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 in favour of the Company and accordingly no adjustment is required in the financial statements in this regard.		
	(f) 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 13th November, 1995 upto 31st 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 re affirming the demand for the period upto 31st March 2007. Adequate provision is available in the books for meeting this liability. However, as there has been no intimation from the Government of Kerala regarding extension of lease period, no provision for lease has been considered necessary for the period after 31st March, 2007.		
	(g) 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, 2013 ₹ in Lakhs	As at 31 March, 2012 ₹ in Lakhs
(ii)	Commitments		
	Estimated amount of contracts remaining to be executed on capital account Tangible assets	3	2

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013

Note 27 Additional information to the financial statements (contd.)

Note	Particulars																																														
27.2	Details on derivatives instruments and unhedged foreign currency exposures																																														
(i)	<p>The following derivative positions are open as at 31 March, 2013. These transactions have been undertaken to act as economic hedges for the Group's exposures to various risks in foreign exchange markets and may / may not qualify or be designated as hedging instruments. The accounting for these transactions is stated in Notes 2.11 and 2.21.</p> <p>Forward exchange contracts, which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables.</p> <p>Outstanding forward exchange contracts entered into by the Group as on 31 March, 2013</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Currency</th> <th style="text-align: center;">Amount in Lakhs</th> <th style="text-align: center;">Buy / Sell</th> <th style="text-align: center;">Cross currency</th> </tr> </thead> <tbody> <tr> <td>USD</td> <td style="text-align: center;">89 (102)</td> <td style="text-align: center;">Sell (Sell)</td> <td style="text-align: center;">Rupees (Rupees)</td> </tr> <tr> <td>GBP</td> <td style="text-align: center;">- (*)</td> <td style="text-align: center;">Sell (Sell)</td> <td style="text-align: center;">Rupees (Rupees)</td> </tr> <tr> <td>EURO</td> <td style="text-align: center;">1 (1)</td> <td style="text-align: center;">Sell (Sell)</td> <td style="text-align: center;">Rupees (Rupees)</td> </tr> </tbody> </table> <p>Note: Figures in brackets relate to the previous year Asterisk denotes figures below ₹ 50,000/-</p>			Currency	Amount in Lakhs	Buy / Sell	Cross currency	USD	89 (102)	Sell (Sell)	Rupees (Rupees)	GBP	- (*)	Sell (Sell)	Rupees (Rupees)	EURO	1 (1)	Sell (Sell)	Rupees (Rupees)																												
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(ii)	<p>The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">As at 31 March, 2013</th> <th colspan="2" style="text-align: center;">As at 31 March, 2012</th> </tr> <tr> <th style="text-align: center;">Receivable/ (Payable)</th> <th style="text-align: center;">Receivable/ (Payable) in Foreign currency</th> <th style="text-align: center;">Receivable/ (Payable)</th> <th style="text-align: center;">Receivable/ (Payable) in Foreign currency</th> </tr> <tr> <th style="text-align: center;">₹ in Lakhs</th> <th style="text-align: center;">Amount in Lakhs</th> <th style="text-align: center;">₹ in Lakhs</th> <th style="text-align: center;">Amount in Lakhs</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">221</td> <td style="text-align: center;">\$4</td> <td style="text-align: center;">719</td> <td style="text-align: center;">\$14</td> </tr> <tr> <td style="text-align: center;">12</td> <td style="text-align: center;">• *</td> <td style="text-align: center;">13</td> <td style="text-align: center;">• *</td> </tr> <tr> <td style="text-align: center;">(15)</td> <td style="text-align: center;">(\$ *)</td> <td style="text-align: center;">(16)</td> <td style="text-align: center;">(\$*)</td> </tr> <tr> <td style="text-align: center;">(14)</td> <td style="text-align: center;">(• *)</td> <td style="text-align: center;">(67)</td> <td style="text-align: center;">(• 1)</td> </tr> <tr> <td style="text-align: center;">(1)</td> <td style="text-align: center;">(SGD *)</td> <td style="text-align: center;">(5)</td> <td style="text-align: center;">(SGD *)</td> </tr> <tr> <td style="text-align: center;">(*)</td> <td style="text-align: center;">(£*)</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">(*)</td> <td style="text-align: center;">(NOK *)</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">(*)</td> <td style="text-align: center;">(DKK*)</td> </tr> </tbody> </table>			As at 31 March, 2013		As at 31 March, 2012		Receivable/ (Payable)	Receivable/ (Payable) in Foreign currency	Receivable/ (Payable)	Receivable/ (Payable) in Foreign currency	₹ in Lakhs	Amount in Lakhs	₹ in Lakhs	Amount in Lakhs	221	\$4	719	\$14	12	• *	13	• *	(15)	(\$ *)	(16)	(\$*)	(14)	(• *)	(67)	(• 1)	(1)	(SGD *)	(5)	(SGD *)	(*)	(£*)	-	-	-	-	(*)	(NOK *)	-	-	(*)	(DKK*)
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(iii)	<p>The Company has adopted the provisions of Accounting Standard 30 - Financial Instruments - Recognition and measurement issued by the ICAI with respect to Hedge Accounting insofar as it relates to Forward Exchange Contracts that are in essence derivative instruments entered into by the Company to hedge foreign currency risks on firm commitments and highly probable forecast transactions. Pursuant to the adoption of the above policy, the mark to market losses/gains on such forward contracts which are found to be effective, are carried in the Balance Sheet as Hedging Reserve to be reversed into the Statement of Profit and Loss when the underlying transactions that were hedged occurs. As on 31 March, 2013 mark to market gain aggregating to ₹ 2 Lakhs (net) is carried in the Hedging Reserve.</p>																																														
27.3	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Details of fixed assets held for sale</th> <th style="text-align: center;">As at 31 March, 2013</th> <th style="text-align: center;">As at 31 March, 2012</th> </tr> <tr> <th></th> <th style="text-align: center;">₹ in Lakhs</th> <th style="text-align: center;">₹ in Lakhs</th> </tr> </thead> <tbody> <tr> <td>Plantation Land and Development</td> <td style="text-align: center;">9</td> <td style="text-align: center;">28</td> </tr> <tr> <td>Land</td> <td style="text-align: center;">1,017</td> <td style="text-align: center;">1,017</td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: center;">1,026</td> <td style="text-align: center;">1,045</td> </tr> </tbody> </table>			Details of fixed assets held for sale	As at 31 March, 2013	As at 31 March, 2012		₹ in Lakhs	₹ in Lakhs	Plantation Land and Development	9	28	Land	1,017	1,017	Total	1,026	1,045																													
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ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013

Note 28 Disclosures under Accounting Standards

Note	Particulars																																																																																																																																		
28.1	Employee benefit plans																																																																																																																																		
28.1.a	<p>Defined contribution plans</p> <p>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 ₹ 79 Lakhs (Year ended 31 March, 2012 ₹ 59 Lakhs) for Provident Fund contributions, ₹34 Lakhs (Year ended 31 March, 2012 ₹ 36 Lakhs) for Superannuation Fund contributions and ₹ 6 Lakhs (Year ended 31 March, 2012 ₹ 7 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 Company also makes contribution towards Social Security and Insurance - in the case of a Foreign National employee, employed at Rotterdam. The Group recognises ₹ 9 Lakhs (year ended 31 March, 2012 ₹Nil) for Social Security and Insurance Contributions in the Statement of Profit and Loss.</p>																																																																																																																																		
28.1.b	<p>Defined benefit plans</p> <p>The Company offers the following employee benefit scheme to its employees:</p> <p>i) Gratuity</p> <p>ii) Provident Fund (in respect of those employees not covered by Government Provident Fund)</p> <p>The following table sets out the funded status of the defined benefit scheme and the amount recognised in the Consolidated financial statements:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th rowspan="4" style="width: 35%;">Particulars</th> <th colspan="3" style="text-align: center;">Year ended 31 March, 2013</th> <th colspan="3" style="text-align: center;">Year ended 31 March, 2012</th> </tr> <tr> <th colspan="2" style="text-align: center;">Gratuity</th> <th style="text-align: center;">Provident Fund</th> <th colspan="2" style="text-align: center;">Gratuity</th> <th style="text-align: center;">Provident Fund</th> </tr> <tr> <th style="text-align: center;">Funded</th> <th style="text-align: 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contribution and benefit payments for year							Actual benefit payments	65	-	136	35	-	(82)	Actual contributions	103	-	158	120	-	-	Net asset / (liability) recognised in the Balance Sheet							Present value of defined benefit obligation	777	3	1,048	684	2	964	Fair value of plan assets	782	-	1,027	695	-	968	Funded status [Surplus / (Deficit)]	5	(3)	(21)	11	(2)	4	Net asset / (liability) recognised in Consolidated the Balance Sheet	5	(3)	(21)	11	(2)	4
Particulars	Year ended 31 March, 2013			Year ended 31 March, 2012																																																																																																																															
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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, 2013

Note 28 Disclosures under Accounting Standards (contd.)

Particulars	Year ended 31 March, 2013			Year ended 31 March, 2012		
	Gratuity		Provident Fund	Gratuity		Provident Fund
	Funded	Unfunded	Funded	Funded	Unfunded	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	684	2	964	535	2	751
Current service cost	53	1	179	43	*	68
Interest cost	52	*	80	45	*	63
Actuarial (gains) / losses	53	*	(39)	96	*	164
Benefits paid	(65)	-	(136)	(35)	-	(82)
Present value of DBO at the end of the year	777	3	1,048	684	2	964
Change in fair value of assets during the year						
Plan assets at beginning of the year	695	-	968	541	-	759
Expected return on plan assets	57	-	80	43	-	61
Actual company contributions	103	-	158	120	-	-
Actuarial gain / (loss)	(8)	-	(43)	26	-	230
Benefits paid	(65)	-	(136)	(35)	-	(82)
Plan assets at the end of the year	782	-	1,027	695	-	968
Actual return on plan assets	49	-	37	69	-	291
Composition of the plan assets is as follows						
Government bonds	39%	-	45%	31%	-	32%
Public Sector Unit bonds	52%	-	36%	37%	-	55%
Equity Mutual Fund	-	-	-	29%	-	-
Others	9%	-	19%	3%	-	13%
Actuarial assumptions						
Discount rate	8%	8%	8%	8%	8%	8%
Expected return on plan assets	8%	NA	-	8%	NA	8.75%
Base Case Scenario	-	-	8.50%	8%	8%	-
Rising Interest Rate Scenario	-	-	9.00%	-	-	-
Falling Interest Rate Scenario	-	-	8.00%	-	-	-
Salary escalation	8%	8%	8%	8%	8%	8%
Attrition						
Management Staff	10%	-	10%	10%	Modified Version of Mortality Table	Modified Version of Mortality Table
Non-Management Staff	3%	10%	10%	3%	-	-
Mortality Table	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
Estimate of amount of contribution in the immediate next year	118	*	Not Available	Not Available	Not Available	Not Available

Asterisk denotes figures below ₹ 50,000/-

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 optimize returns within acceptable risk parameters, the plan assets are well diversified.

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.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013

Note 28 Disclosures under Accounting Standards (contd.)

Experience adjustments - Aspinwall and Company Limited					
	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
Gratuity	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Present value of DBO	777	684	535	503	438
Fair value of plan assets	782	695	541	504	435
Funded status [Surplus / (Deficit)]	5	11	6	1	(3)
Experience gain / (loss) adjustments on plan liabilities	53	(96)	(8)	(61)	(31)
Experience gain / (loss) adjustments on plan assets	(8)	26	(28)	23	(14)
Provident Fund	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Present value of DBO	1,048	964	751	721	659
Fair value of plan assets	1,027	968	759	727	639
Funded status [Surplus / (Deficit)]	(21)	4	8	6	(20)
Experience gain / (loss) adjustments on plan liabilities	NA	NA	NA	NA	NA
Experience gain / (loss) adjustments on plan assets	NA	NA	NA	NA	NA
NA - Not Available					
Experience adjustments - Subsidiary Company					
	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
Gratuity	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Present value of DBO	3	2	2	2	1
Fair value of plan assets	NA	NA	NA	NA	NA
Funded status [Surplus / (Deficit)]	(3)	(2)	(2)	(2)	(1)
Experience gain / (loss) adjustments on plan liabilities	*	Not Available	Not Available	Not Available	Not Available
Experience gain / (loss) adjustments on plan assets	NA	NA	NA	NA	NA
NA - Not Applicable / Asterisk denotes figures below ₹ 50,000/-					
Actuarial assumptions for long-term compensated absences of the Group					
			For the year ended 31 March, 2013	For the year ended 31 March, 2012	
Discount rate			8%	8%	
Salary escalation			8%	8%	
Attrition			10%	Not Available	
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.					

Note 28.2 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

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013

Note 28.2 a) Primary Segment Information

₹ in Lakhs

	SEGMENTS	2012 - 2013						2011 - 2012							
		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	7,635	9,603	1,897	1,610	-	81	20,826	11,093	9,797	1,797	1,238	-	102	24,027
2	Segment Result (before unallocated income/expense)	365	711	793	(16)	(7)	4	1,850	744	959	925	(75)	(10)	3	2,546
	Unallocated Expense (net of other Income)							420							306
	Operating Profit before Interest , Prior Period and Exceptional Items							1,430							2,240
	Interest Income							36							47
	Finance Costs							510							482
	Net Profit Before Tax							956							1,805
	Provision for Tax							434							992
3	Profit before Minority Interest							522							813
4	Minority Interest							-							*
5	Net Profit for the year							522							813
6	Other Information														
	a) Segment Assets	4,876	4,362	1,135	840	58	17	11,288	5,373	6,061	1,198	956	47	25	13,660
	Unallocated corporate assets							3,907							3,650
	Total Assets							15,195							17,310
	b) Segment Liabilities	1,375	721	555	338	2	6	2,997	1,847	2,803	475	439	2	2	5,568
	Unallocated corporate liabilities							2,017							1,878
	Total Liabilities							5,014							7,446
	c) Capital Expenditure	55	37	69	25	-	-	186	146	7	120	14	-	-	287
	Unallocated corporate capital expenditure							1,236							318
	Total capital expenditure							1,422							605
	d) Depreciation / Amortisation	328	18	86	57	2	-	491	326	15	82	56	2	-	481
	Unallocated Depreciation/Amortisation on corporate assets							17							18
	Total Depreciation/Amortisation							508							499
	e) Non-cash Expenditure other than Depreciation	24	-	-	-	-	-	24	74	120	*	51	-	-	245
	Unallocated non-cash expenditure other than depreciation							-							-
	Total Non-cash expenditure other than Depreciation							24							245

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013

Note 28 Disclosures under Accounting Standards (Contd.)

Note 28.2.b Secondary Segment Information (Geographical Segments)

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

	Particulars	2012-13	2011-12
		₹ in Lakhs	₹ in Lakhs
1	Segment Revenue		
	Americas (including Canada and South American countries)	1,222	1,284
	Europe	7,779	7,802
	India	10,686	13,536
	Others	1,139	1,405
	Segment Revenue	20,826	24,027
2	Segment Assets		
	Americas (including Canada and South American countries)	26	15
	Europe	353	296
	India	14,742	16,962
	Others	74	37
	Segment Assets	15,195	17,310
3	Capital Expenditure		
	Americas (including Canada and South American countries)	-	-
	Europe	1	-
	India	1,421	605
	Others	-	-
	Total Capital Expenditure	1,422	605

Note 28.3 Related party transactions

Note	Particulars	
28.3.a	Details of related parties:	
	Description of relationship	Names of related parties
	Enterprises having substantial interest in voting power	Narayanan Investment Trust Private Limited
	Entities having significant influence	Kumari Investment Corporation Private Limited
	Key Management Personnel (KMP)	Mr.Rama Varma - Managing Director
Relatives of KMP	a) H H Gouri Parvathi Bayi, Sister b) Mr. C R R Varma, Sister's Husband c) H H Gouri Lakshmi Bayi, Sister d) Dr (Mrs.) Girija Varma, Spouse	
Note: Related parties have been identified by the Management.		

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013

Note 28 Disclosures under Accounting Standards (contd.)

28.3.b Disclosure of Transactions and Status of Outstanding Balances as on 31st March 2013				
	Transaction	Related Party	For the year ended 31 March, 2013	For the year ended 31 March, 2012
			₹ in Lakhs	₹ in Lakhs
1	Rent Payments	Mr. Rama Varma	10	9
2	Dividend Paid	Narayanan Investment Trust (P) Ltd	43	43
		Kumari Investment Corporation Private Limited	11	11
		Mr. Rama Varma	29	29
		H H Gouri Parvathi Bayi	26	26
		H H Gouri Lakshmi Bayi	2	1
		Mr. C R R Varma	1	1
		Dr. (Mrs.) Girija Varma	*	*
3	Interest Paid	Mr. C R R Varma	*	*
		Dr. (Mrs.) Girija Varma	1	1
4	Remuneration to Key Management Personal #	Mr. Rama Varma #	44	38
5	Public Deposits Renewed	Mr. C R R Varma	-	3
		Dr. (Mrs.) Girija Varma	6	3
6	Directors Sitting Fee	Mr. C R R Varma	1	1
	Balance at Year end:			
	Public Deposits	Mr. C R R Varma	3	3
		Dr. (Mrs.) Girija Varma	6	6

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, 2013

Note 28 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
28.4	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 (₹)	522 7,818,288 10 6.68	813 7,818,288 10 10.40
Note	Particulars	As at 31 March, 2013	As at 31 March, 2012
		₹ in Lakhs	₹ in Lakhs
28.5	Deferred tax asset (net) <u>Tax effect of items constituting deferred tax assets</u> Provision for Compensated absences Provision for doubtful debts / advances Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961 On difference between book balance and tax balance of fixed assets Other Tax effect of items constituting deferred tax assets	60 40 48 1 208 357	41 65 43 - 246 395
	<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	- - -	35 35 -
	Deferred tax assets (net)	357	360

Note	Particulars				
28.6	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, 2012	Additions	Utilisation	As at 31 March, 2013
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Provision for contingencies	525 (525)	- -	- -	525 (525)
	Total	525 (525)	- -	- -	525 (525)
	Note: - Figures in brackets relate to the previous year. Of the above, amount expected to be incurred within a year: Nil				

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2013

Note	Particulars
29.1	The project initiated by the wholly owned subsidiary company Aspinwall Geotech Limited has not achieved commercial viability as in spite of the best efforts of the company and consequently the research and development activities had to be discontinued. The Assistance obtained by the Company for the research and development activities and Pilot Plant constitute developmental assistance and is eligible for write off by the respective assisted agencies in the event of the Research and Developmental activities failing to meet the objectives. The Company is in correspondence with Assisted Agencies to write off the principal loan amount as the Research and Development activities have failed to meet the objectives. However the loan amounts are disclosed in the accounts pending their write back, after obtaining approval from the respective assisted agencies.
29.2	Wholly owned subsidiary company Aspinwall Geotech Limited (Company) has received demand for ₹ 587 Lakhs from one of the developmental assisted agency, M/s. Technology Information, Forecasting and Assessment Council (TIFAC) against the original loan amount of ₹ 175 Lakhs which is outstanding as on 31st March, 2013. The demand of ₹ 587 Lakhs comprises the amount to be paid to TIFAC in the event of the project achieving commercial viability plus interest as per terms of Technology Development Assistance agreement between TIFAC and the company. However, the company is of the view that as per the said agreement, no amount is payable to M/s. TIFAC as the project was commercially unsuccessful. M/s. TIFAC has referred the matter to arbitration and a few sittings have taken place during the year and company is awaiting the arbitration award. The management is also of the view that there will not be any liability in excess of what is appearing in the books and accordingly no additional provision is considered necessary in this regard.
29.3	In respect of liability relating to UNDP loan availed by wholly owned subsidiary company Aspinwall Geotech Limited, no provision has been made in their accounts for interest liability till Balance Sheet date amounting to ₹ 84 Lakhs (Previous Year ₹ 77 Lakhs) including interest for the year ₹ 7 Lakhs (Previous Year ₹ 7 Lakhs) as company is of the view that no interest is payable considering the fact that the project is commercially unsuccessful.
29.4	Statement of information relating to subsidiaries including subsidiaries of subsidiaries (In terms of Government of India, Ministry of Corporate Affairs General Circular No: 2/2011, No: 5/12/2007-CL-III dated 8th February, 2011) in compliance with section 212 of the Companies Act, 1956 for the year ended 31 March, 2013

As at 31 March, 2013

Particulars	Subsidiary Companies			
	Aspinwall Geotech Limited	Aspinwall Technologies Limited	Malabar Coast Marine Services Private Limited	SFS Pharma Logistics Private Limited
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Period of the financial statements considered	31 March 2013	31 March 2013	31 March 2013	31 March 2013
Currency INR	INR	INR	INR	
Share Capital including share application money	120	16	5	100
Reserves	(267)	35	303	(58)
Total Assets (Non-current Assets + Current Assets + Deferred Tax Assets) excluding Current and Non-current Investments	88	53	118	49
Total Liabilities (Preference Share Capital of Subsidiary + Non-current liabilities + Current Liabilities + Deferred Tax Liabilities)	235	2	36	7
Details of Non-current and Current Investment (except investment in subsidiaries)	-	-	226	-
Turnover (Net)	5	21	405	19
Profit/ (Loss) before taxation	2	15	101	(35)
Provision for taxation	1	3	29	*
Profit/ (Loss) after taxation	1	12	72	(35)
Proposed Dividend (Including Corporate Dividend Tax)	-	-	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, 2013

As at 31 March, 2012				
Particulars	Subsidiary Companies			
	Aspinwall Geotech Limited	Aspinwall Technologies Limited	Malabar Coast Marine Services Private Limited	SFS Pharma Logistics Private Limited
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Period of the financial statements considered	31 March 2012	31 March 2012	31 March 2012	31 March 2012
Currency	INR	INR	INR	INR
Share Capital including share application money	120	16	5	40
Reserves	(268)	23	237	(23)
Total Assets (Non-current Assets + Current Assets + Deferred Tax Assets) excluding Current and Non-current Investments	87	41	87	20
Total Liabilities (Preference Share Capital of Subsidiary + Non-current liabilities + Current Liabilities + Deferred Tax Liabilities)	235	2	32	3
Details of Non-current and Current Investment (except investment in subsidiaries)	□	□	187	□
Turnover (Net)	5	26	368	□
Profit/ (Loss) before taxation	1	18	119	(23)
Provision for taxation	1	4	39	□
Profit/ (Loss) after taxation	*	14	80	(23)
Proposed Dividend (Including Corporate Dividend Tax)	-	-	□	-
Asterisk denotes figures below ₹ 50,000/-				
Notes:				
(i) The Consolidated financial statements are in compliance with applicable Accounting Standards in India.				
(ii) In compliance with the requirements of Clause 32 of the Listing Agreement, the consolidated financial statements are duly audited by the auditors.				
(iii) Full accounts of the aforesaid subsidiaries are available for inspection at the Registered office of the Company and on request same will be made available to the shareholders of the holding company and subsidiary companies.				
Note	Particulars			
30	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

For Deloitte Haskins & Sells
Chartered Accountants

RAMA VARMA
Managing Director

P. K. SASIDHARAN
Director

M. K. ANANTHANARAYANAN
Partner

T. R. RADHAKRISHNAN
Chief Financial Officer

K.S. SMITHA
Company Secretary

Kochi,
30th May, 2013.

Kochi,
30th May, 2013.