

ASPINWALL AND COMPANY LIMITED

(CIN: L74999KL1920PLC001389)

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

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ASPINWALL AND COMPANY LIMITED

(CIN: L74999KL1920PLC001389)

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

Directors :

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.)

Mrs. NINA NAYAR

Chief Executive Officer :

Mr. VENKITRAMAN ANAND

Chief Financial Officer :

Mr. T. R. RADHAKRISHNAN

Auditors :

M/s. DELOITTE HASKINS & SELLS

Bankers :

SYNDICATE BANK

STATE BANK OF INDIA

AXIS BANK

HDFC BANK LIMITED

Registrar and Share Transfer Agents :

SKDC CONSULTANTS LIMITED

ASPINWALL AND COMPANY LIMITED

(CIN: L74999KL1920PLC001389)

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

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

Email : ernakulam@aspinwall.in, Website : www.aspinwall.in

BOARD'S REPORT

To the members,

We are pleased to present the Report on our business and operations for the year ended 31st March, 2015.

1. RESULTS OF OUR OPERATIONS

Sl. No.	Particulars	2014 - 15	2013 - 14
		₹ In Lakhs	₹ In Lakhs
1.	Revenue from Operations	22,253	19,436
2.	Other Income	452	286
3.	Expenses	22,245	18,988
4.	Profit Before Tax (1+2-3)	460	734
5.	Tax Expense	40	396
6.	Profit for the year (4-5)	420	338
7.	Surplus - Opening Balance	412	406
8.	Depreciation on transition to Schedule II of the Companies Act 2013	21	Nil
9.	Appropriations:		
10.	Proposed Dividend @ Rs. 1.80 (Previous Year Rs.2/-) per Equity Share	141	156
11.	Tax on Proposed Dividend	28	26
12.	Transfer to General Reserve	200	150
13.	Surplus - Closing balance (6+7-8-10-11-12)	442	412
14.	Reserves: The position of Reserves as on 31st March, 2015 will then be:		
15.	General Reserve	9200	9000
16.	Surplus in Statement of Profit and Loss	442	412
17.	Hedging Reserve	70	91
	TOTAL (15 + 16 + 17)	9712	9503

2. FIXED DEPOSITS:

From 01st April, 2014, the Company has discontinued acceptance/renewals of Fixed Deposits. Company has re-paid all the Fixed Deposits outstanding as on 31st March, 2015. Details have been included in Form MGT-9 to this Board's Report.

3. LISTING STATUS

Securities and Exchange Board of India (SEBI) vide Circular No.CIR/MRD/DSA/14/2012 dated May 30, 2012, had issued revised Exit Policy for de-recognized/non-operational stock exchanges. Pursuant to the circular, Madras Stock Exchange and Cochin Stock Exchange have been de-recognized by SEBI, recently.

As per the communication received from Cochin Stock Exchange, it was informed that CSE has been granted exit by SEBI and that the provisions of Listing Agreement would be applicable only till the quarter ended December 31, 2014.

Madras Stock Exchange has intimated your Company that it has been placed before Dissemination Board (DB) of National Stock Exchange of India (NSE) Limited. Under the Dissemination Board mechanism, a willing buyer and seller will be given an opportunity to disseminate their offers using the services of brokers of stock exchanges hosting DB.

Pursuant to the Circular No.08/2015 issued by NSE Limited on March 26, 2015, it has been clarified that Aspinwall and Company Limited has been placed before the DB of NSE Limited, with effect from March 27, 2015.

Further, as per the above cited circular issued by SEBI on May 30, 2012, and the Public Notice issued by Madras Stock Exchange Limited (MSE), it has been cleared that the Exclusively Listed Companies, which fail to obtain listing on any other stock exchange, will cease to be a listed company and will be moved to the DB by the exiting stock exchange. Also, it is to be noted that SEBI has given a time limit of eighteen months for getting listed before any of the recognized stock exchanges.

From the above, it is to be noted that your company has been admitted to dissemination board of NSE with effect from March 27, 2015.

4. CORPORATE GOVERNANCE.

We comply with the Securities and Exchange Board of India (SEBI)'s guidelines on corporate governance for the financial year 2014-15. The report on Corporate Governance forms part of this Annual Report.

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

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

6. BUSINESS PORTFOLIOS AND PERFORMANCE:

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

Coffee Division:

Aspinwall is one of the finest producers of specialty coffee in India. Our Monsooned coffees are found to be unique and well accepted in the global market. We contribute around 60 % of the total Monsooned Coffee exported from India. 85 % of our exports are to Germany, Switzerland, Italy and Scandinavian countries, and the balance to Australia, U.S, Taiwan, Japan and UAE.

Our coffee division has performed well during 2014-15, achieving a turnover of Rs.113 crores against Rs.94 crores in the previous financial year - an increase of 20 % in the turnover with an increase of 16% in the Gross Profit. In spite of this the Net Profit was marginally lower than the previous year due to the higher interest cost (around 2 crores) on increased borrowings and abolition of interest subvention (3%) on Export credit.

Out of our total exports of 3928 tons in 2014-15 85% (3359 tons) was Monsooned coffee as compared to 80% for 2013-14 (3240 tons out of 4025 tons)

In line with the global trend towards sustainable grown coffee we have been successful in promoting and procuring "UTZ" and "Rain Forest Alliance" certified coffees. We are also actively involved in the "Nespresso AAA" program- a sustainability program relating to sustainable farming.

World coffee production for 2015-16 is estimated at 154 million bags of 60 kgs compared to 148.5 million bags in 2014-15, an increase of 5.5 million bags. Indian coffee post blossom forecast for 2015-16 is 3.56 lakh tons - an increase of 9% compared to previous 2014-15.

Indian coffee exports are likely to decline 5.6% to 4.7 million bags, in the ongoing marketing year ending September, due to weak demand from major European buyers. The country had shipped 4.98 million bags of coffee during the 2013-14 marketing year (October to September). One bag contains 60 Kgs of coffee.

Aspinwall leads the awards tally as “Best Exporter” of Specialty coffee by winning the award eight times consecutively.

Rubber Division:

According to RRII's study, diurnal temperature range – the difference between monthly mean maximum and minimum temperatures increased from 7.8oC during 1970 to 9.2oC in recent years. The production of latex in rubber trees is closely related to the atmospheric temperature. The productivity of crop decreases as the atmospheric temperature goes beyond a threshold level. The Indian Rubber output has dropped 11% in the first two months of the current fiscal. In 2014-15 the year-on-year fall was 15% and in 2013-14 was 14%. Our plantation harvested 972000 kgs in 2014-15 as against 1015000 kgs in 2013-14, a drop of around 4%.

The gap between demand and supply of raw rubber was more than 3.6 lakh tonnes in the last fiscal. Import of natural rubber had increased to 4 lakh tonnes in 2015.

The performance of the division has been poor due to the fall in rubber prices and the ever increasing cost of production. The average price of RSS-4 grade rubber was Rs.166/- per kg during 2013-14, from about Rs.185/- per kg in August 2013, prices touched rock bottom at around Rs.115/- to Rs.120/- towards the end of 2104. The cost of production was Rs.128/- per kg in 2014-15 as against Rs.115/- per kg in 2013-14 and the Sale average was Rs.133/- per kg in 2014-15 as against Rs.183/- in 2013-14. This has resulted in a reduction of around 6 crores in the bottom line of the company.

In the current financial year a Rubber Technologist has been employed by the company to work on value added products. We have introduced SS Latex and VFA Latex to customers who are willing to pay us a premium for such value added latex. The appointment of the rubber technologist who had direct links with the market helped us to reduce our dependency on agents and continue our initiative to sell our produce directly to the end users.

Natural Fibre Division:

Exports of Coir & Coir products including Coir Fibre, Yarn and Pith from India have shown an increase of 17% in terms of quantity and 11 % in value. Coir pith and Coir fibre which are mostly being exported from Tamil Nadu continues to show progressive trend and these items are the main contributor for the increase. All the traditional products except Handloom Mats have shown a decline. Handloom Mats have shown an increase of 12% in quantity and 1% in value.

In the tufted mats segment there is a drop in Exports, the quantity is down by 6% and the value by 5% whereas Aspinwall's exports in this segment has increased by 56% in terms of quantity and 59% in terms of value.

The company has been able to export 70% of its production at the Pollachi unit in 2014-15 as compared to 40% in 2013-14. The increase has been both in the USA and European markets. This was mainly possible due to the focused marketing approach by the division. The efforts of the Rotterdam office of the Division in the last two years has helped in getting orders from large importers and this trend is expected to continue in the current financial year.

In spite of the Pollachi unit of the company being in operation the unit at Alleppey was being used for doing value added jobs and acted as an administrative office for the division. To turnaround the division it was imperative to reduce cost and the company decided to enhance the value addition facilities at Pollachi and control the administrative work from the registered office at Edapally and shut down its operations at Alleppey.

Logistics Division:

Aspinwall is involved in providing total solution to its customers in the Ports of Mangalore, Tuticorin, Kochi and Goa. The services offered include Custom House Agency, Stevedoring, Standardization and Clearing/Forwarding.

The company's office at Mangalore handled more than 95% of the Fertilizers that were imported through the port. In 2014-15 our office handled 6.89 lakh tonnes of Fertilizers as against 4.67 lakh tonnes handled in 2013-14. The company's office at Tuticorin besides handling around 1.72 million tonnes of Coal our office also handled around 36,000 tonnes of Salt, 58,000 tonnes of Sugar, 27,000 tonnes of Cashew nuts and around 25,000 tonnes of D-Oil Cake. Our Kochi office is, besides others, providing the complete logistic solution to the Cochin Integrated Refinery Project of BPCL. Our Goa office has handled around 35 BTL container feeder vessels during 2014-15. These branches have performed satisfactorily and would have been making decent profits if not for the huge fixed rent we incur for the warehouses at Mangalore. The company is exploring on bringing down this cost by proper asset utilization.

The Freight forwarding branches of the company at Mumbai, Delhi, Chennai, Bangalore, Hyderabad, Visakhapatnam, Ahmedabad, Coimbatore and Trivandrum have not been able to show positive results in 2014-15.

With the entry barriers' being very low in logistics the company is focusing on High Value customers and High Value cargo where the margins are better and the competition is lower. The company has also been reducing cost wherever possible which is imperative to turnaround this operation.

7. 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 Suri & Co., Chartered Accountants, the Company's internal auditors for the financial year 2014-15 have done periodical inspection of all locations and submitted reports on the control systems, procedures, etc. Positive remedial actions have been initiated on these reports.

8. PERFORMANCE OF THE COMPANY :

The Profit before tax for 2014-15 is at Rs.460 lakhs as compared to Rs.734 lakhs of the previous year. The total revenue from operations at Rs.22253 lakhs was up by 14.50% from that of previous year. The total tax expenses for the Financial Year was substantially lower than the previous year. This was on account of write-back of excess provision relating to previous years, on completion of assessment in Company's favour and also on account of lower provision for agricultural income tax due to considerable deduction in profit from plantation division where the rate of tax is higher at 50% as against 33% for central income. Therefore the total profit after tax for the year is higher at Rs. 420 lakhs as compared to 338 lakhs for the previous year.

Your Directors have transferred an amount of Rs.200 lakhs to the General Reserve Account out of the profits available for appropriation during the year, which is in accordance with the Companies Act, 2013.

The Directors have recommended a first and final dividend of Rs.1.80 per equity share. If approved by the members at the AGM, this would involve an outflow of Rs.141 lakhs towards dividend and Rs.28 lakhs towards dividend distribution tax.

9. DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Company continues to make efforts to upgrade its Human Resources to meet and cope up with the present and future challenges in Technology and Management functions. It also focuses on providing an environment conducive to grooming employees to enable them to contribute on a continuous basis to the growth of the organization and to meet with rapidly changing markets. Harmonious and healthy industrial relations prevailed through out the year under review.

The total personnel strength of the Company as on March 31, 2015 was 773.

10. WHOLLY-OWNED SUBSIDIARIES:

10.1 M/s. Aspinwall Technologies Ltd

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

10.2 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.

10.3 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.

10.4 SFS Pharma Logistics Private Limited

SFS Pharma Logistics Private Limited, is engaged in the business of logistics assistance in India and abroad relating to clinical trial shipments, pharma products, and other temperature sensitive cargo.

The operations are active with more domestic cold chain cargo movements. This is since the clinical trials in India are under scan and we expect the situation to ease out during the second half of the current financial year. The brand is well recognized in the cold chain segment and clients are shifting from lead players to us.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129 (3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 is appended as Annexure - 1 to the Board's Report. These documents will also be available for inspection during business hours at our registered office in Kochi, India.

11. DIVIDENDS:

The Board of Directors are pleased to recommend a first and final dividend of Rs.1.80 per Equity Share for the year 2014-15.

12. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION:

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

13. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

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

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 Rs.11,447 lakhs compared to Rs.9,267 lakhs in the previous year. The total outgo of foreign exchange amounted to Rs.38 lakhs as against Rs.88 lakhs in the previous year.

14. PARTICULARS OF EMPLOYEES:

A statement containing the names of employees employed throughout the financial year and in receipt of remuneration of Rs.60 lakh or more, or employed for part of the year and in receipt of Rs.5 lakh or more a month, under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as Annexure – 2:

15. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (3) (c) of the Companies Act, 2013, the directors hereby confirm that:

- (a) In preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards have been followed.
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- (c) The directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- (d) The directors have prepared the annual accounts on a going concern basis.
- (e) The directors have laid down internal financial controls, which are adequate and are operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

15. BUY-BACK:

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

There has also been no change in the share capital of the Company during 2014-15.

16. DIRECTORS:

As per the provisions of the Companies Act, 2013, C.R.R.Varma, retires at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board recommends his re-appointment.

The Board had appointed Mrs.Nina Nayar as an additional director with effect from 11th August, 2014, who shall hold office till the Annual General Meeting. The Board recommends her appointment as Director.

17. AUDITORS:

Statutory Auditors

At the AGM held on August 11, 2014, Deloitte Haskins & Sells, Chartered Accountants, were appointed as the Statutory Auditors of the company to hold office till the conclusion of the AGM to be held in the calendar year 2017. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of auditors shall be placed for ratification at every AGM. Accordingly, the appointment of Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the shareholders. In this regard, the company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Cost Auditors

The Board of Directors at their meeting held on May 27, 2015, have approved the appointment of M/s BBS and Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2015-16 and also fixed the audit fee payable to them. As per the provisions of Section 148 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, audit fee payable to the Cost Auditors is to be ratified by the members of the Company. The Board recommends the audit fees payable to the cost auditors.

Secretarial Audit

The Board of Directors of the Company had appointed M/s BVR and Associates as the Secretarial Auditors of the Company for the financial year 2014-15. The report of the Secretarial Auditors is enclosed as Annexure - 5.

19. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

20. EXTRACT OF ANNUAL RETURN

In accordance with Section 134 (3) (a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as Annexure - 4 to the Board's Report.

21. INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

22. CORPORATE SOCIAL RESPONSIBILITY

As per the Companies Act, 2013, all companies having net-worth of Rs.500 Crore or more, or turnover of Rs.1000 Crore or more or a net profit of Rs.5 crore or more during any financial year are required to constitute a Corporate Social Responsibility (CSR) committee of the Board of Directors comprising three or more directors, out of which at least one of whom shall be an independent director and such Company shall spend at least 2% of the average net profits of the Company's three immediately preceding financial years. Accordingly, we spent Rs.23.45 lacs towards our CSR activities during the year under review.

Our CSR Committee comprises Rama Varma (Chairman), Vice Admiral Sushil Krishnan Nair, K.R.N.Menon and

P.K.Sasidharan. The Committee is responsible for formulating and monitoring the CSR policy of the Company.

The Committee had formulated a comprehensive CSR policy taking into consideration various requirements under the Companies Act, 2013, and its Rules. The budget for the CSR spend shall be recommended by the Committee which shall be kept before the Board for approval. The Policy includes the list of areas of activities to be undertaken for CSR, which is in consonance with the Schedule VII of the Companies Act, 2013. The audit of CSR expenditure shall be undertaken by the Company on a quarterly basis which shall be monitored by the Committee regularly. The Company has displayed the CSR Policy in the website of the Company.

The annual report on our CSR activities is appended as Annexure - 3 to the Board's Report.

23. ENTERPRISE RISK MANAGEMENT

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

24. MENTORSHIP AND SUCCESSION PLANNING POLICY

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

25. NOMINATION AND REMUNERATION POLICY

The Board has also formulated a Nomination and Remuneration Policy with the objective of reviewing the structure, size and composition of the Board annually, assessing the independence of independent directors, recommending policies from time to time relating to the remuneration for Directors, KMPs and other employees as may be referred and other recommendations related to the matter.

26. VIGIL MECHANISM/WHISTLE-BLOWER POLICY

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

27. HR POLICY AGAINST SEXUAL HARASSMENT

Company had formulated a comprehensive Human Resource Policy which comprises of stringent measures against the employees committing Sexual Harassment to the fellow employees.

28. RELATED PARTY TRANSACTIONS

These have been discussed in detail in the Notes to the Financial Statements in this Annual Report.

29. KEY MANAGERIAL PERSONNEL – COMPANY SECRETARY

The Secretary of the Company, Mrs.K.S.Smitha, resigned with effect from the closing hours of 08th May, 2015 and the Company is in the process of recruiting another suitable candidate for the said post.

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

27th May, 2015.

RAMA VARMA
Managing Director
DIN 00031890

C. R. R. VARMA
Director
DIN 00031924

Annexure - 1**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries

Sl. No	Particulars	Aspinwall Technologies Limited	Aspinwall Geotech Limited	Malabar Coast Marine Services Private Limited	SFS Pharma Logistics Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2014 to 31st March, 2015	01st April, 2014 to 31st March, 2015	01st April, 2014 to 31st March, 2015	01st April, 2014 to 31st March, 2015
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
3	Share capital	16,12,800	1,20,00,000	5,00,350	1,00,00,000
4	Reserves & surplus	4712880	-19041772	46579454	-9561658
5	Total assets	6892341	3458351	49938050	1912938
6	Total Liabilities	566661	10500123	2858246	1474596
7	Investments	-	-	14393356	-
8	Turnover (Total Revenue)	1198708	-	49586445	2140822
9	Profit before taxation	1021082	-810300	12163803	-1038212
10	Provision for taxation	200000	-	2761420	-
11	Profit after taxation	821082	-810300	9402383	-1038212
12	Proposed Dividend	Nil	Nil	500350	Nil
13	% of shareholding	100%	100%	100%	100%

Annexure - 2 - Particulars of Employees

Name of Employee	Mr. Ronald Nauts
Designation of Employee	Sales Manager - (Europe)
Remuneration received	69,57,861
Nature of employment	Permanent
Qualification	PG in Business Economics
Experience	12 Years
Date of Commencement of employment	01/05/2012
Age of employee	42
Last employment held by such employee before joining the Company	Export Manager, Vaculux Daylight Systems, Netherlands
Percentage of Equity Shares held by the employee in the Company within the meaning of clause (iii) of Sub-Rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Nil
Whether the employee is a relative of any director/manager of the Company	No

Annexure - 3 - Annual Report on CSR activities

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

Rama Varma, Chairman
Vice Admiral Sushil Krishnan Nair
K.R.N.Menon
P.K.Sasidharan

Financial Details

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

Particulars	Amount (in Rs. lakhs)
Average net profit of the company for the last three financial years	1168
Prescribed CSR expenditure (2% of the average net profit as computed above)	23.36
Details of CSR expenditure during the financial year:	
Total amount to be spent for the financial year	23.36
Amount spent	23.45
Amount unspent	Nil

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

Sl. No.	CSR project/ activity/ beneficiary	Location	Sector	Amount Outlay (Budget)	Amount spent (in Rs. lacs)	Cumulative Expenditure upto the reporting period	Amount spent directly or through implementing agency
1.	Navrathri Mandapam Trust	Thiruvananthapuram	Promotion of Sanitation	3.1	3.1	3.1	Through Trust
2.	Sree Padmanabhaswamy Temple Trust	Thiruvananthapuram	Promotion of Sanitation	5.1	5.1	5.1	Through Trust
3.	Prime Minister's National Relief Fund	-	Prime Minister's National Relief Fund	15.25	15.25	15.25	Directly
	TOTAL			23.45	23.45	23.45	

Annexure - 4 - EXTRACT OF ANNUAL RETURN**FORM NO. MGT- 9 as on March 31, 2015**

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

I REGISTRATION & OTHER DETAILS:

1	CIN	L74999KL1920PLC001389
2	Registration Date	20/09/1920
3	Name of the Company	Aspinwall and Company Limited
4	Category/Sub-category of the Company	Public Limited Company
5	Address of the Registered office & contact details	Building No.926/A1 to A5, Devankulangara, Edappally, Kochi, Kerala, India – 682 024 E-mail: ernakulam@aspinwall.in Ph:0484-2725400
6	Whether listed company	*Unlisted - Submitted to Dissemination Board of NSE on 27/03/2015
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	SKDC Consultants Limited, Kanapathy Towers, 3rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore – 641 006 Contact Person: Vijayalakshmi.S, Ph: 0422 654994 E-mail:info@skdc-consultants.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main Product/service	NIC Code of the Product/service	% to total turnover of the company
1.	Logistics	99671	36
2.	Manufactured Coffee	1079	48

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name of Subsidiary Company	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Aspinwall Technologies Limited	Software	630	100%
2	Malabar Coast Marine Services Private Limited	Logistics	99671	100%
3	Aspinwall Geotech Limited	Logistics	99671	100%
4	SFS Pharma Logistics Private Limited	Logistics	9 961	100%

IV SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

(I) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
(1) Indian									
a) Individuals/ Hindu Undivided Family	0	2960722	2960722	37.869	0	2874634	2874634	36.768	-1.101
b) Central Government/ State Government(s)	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corporate	1705884	459136	2165020	27.692	1705884	459136	2165020	27.692	0.000
d) Financial Institutions/ Banks	0	0	0	0.000	0	0	0	0.000	0.000
e) Any Others (Specify)	0	0	0	0.000	0	0	0	0.000	0.000
TRUSTS	0	0	0	0.000	0	0	0	0.000	0.000
Sub Total(A) (1)	1705884	3419858	5125742	65.561	1705884	3333770	5039654	64.460	-1.101
(2) Foreign									
a) Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.000	0	0	0	0.000	0.000
b) Bodies Corporate	0	0	0	0.000	0	0	0	0.000	0.000
c) Institutions	0	0	0	0.000	0	0	0	0.000	0.000
d) Qualified Foreign Investor	0	0	0	0.000	0	0	0	0.000	0.000
e) Any Others (Specify)	0	0	0	0.000	0	0	0	0.000	0.000
	0	0	0	0.000	0	0	0	0.000	0.000
	0	0	0	0.000	0	0	0	0.000	0.000
	0	0	0	0.000	0	0	0	0.000	0.000
	0	0	0	0.000	0	0	0	0.000	0.000
Sub Total(A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter and Promoter Group (A)= (A) (1)+(A) (2)	1705884	3419858	5125742	65.561	1705884	3333770	5039654	64.46	-1.101
(B) Public shareholding									
(1) Institutions									
a) Mutual Funds/ UTI									
b) Financial Institutions / Banks									
c) Central Government/ State Government(s)									
d) Venture Capital Funds									
e) Insurance Companies									
f) Foreign Institutional Investors									
g) Foreign Venture Capital Investors									
h) Qualified Foreign Investor									
i) Any Other (specify)									
FOREIGN PORTFOLIO INV (CORP.CAT)									
Sub-Total (B) (1)	0	0	0	0.000	0	0	0	0.000	0.000

(2)Non-institutions									
a) Bodies Corporate									
i) Indian	238642	244470	483112	6.179	470323	11670	481993	6.165	-0.014
ii) Overseas									
b) Individuals									
i)Individual shareholders holding nominal share capital up to Rs 1 lakh	317167	755251	1072418	13.717	343148	730804	1073952	13.736	0.019
ii)Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	748978	309828	1058806	13.543	807223	337476	1144699	14.641	1.098
c) Others (specify)									
TRUSTS	0	12600	12600	0.161	0	12600	12600	0.161	0.000
DIRECTORS & THEIR RELATIVES	0	542	542	0.007	0	542	542	0.007	0.000
NON RESIDENT INDIANS	24446	26148	50594	0.647	24806	26148	50954	0.652	0.005
HINDU UNDIVIDED FAMILIES	14474	0	14474	0.185	13894	0	13894	0.178	-0.007
Sub-Total (B)(2)	1343707	1348839	2692546	34.439	1659394	1119240	2778634	35.540	1.101
Total Public Shareholding (B)= (B)(1)+(B)(2)	1343707	1348839	2692546	34.439	1659394	1119240	2778634	35.540	1.101
C.Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A)+(B)+(C)	3049591	4768697	7818288	100.000	3365278	4453010	7818288	100.000	0.000

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

Shareholding of Promoters

Shareholders Name	No.of Shares held at the beginning of the year			No.of Shares held at the end of the year			% of change during the year
	No.of shares	% of total shares of the company	% of Shares pledged / encumbered to total shares	No.of shares	% of total shares of the company	% of Shares pledged / encumbered to total shares	
H.H.AVITOM THIRUNALADITHYA VARMA	80916	1.035	0.000	80916	1.035	0.000	0.000
HER HIGHNESS GOURI PARVATHI BAYI	1044992	13.366	0.000	1044992	13.366	0.000	0.000
HER HIGHNESS GOURI LAKSHMI BAYI	59160	0.757	0.000	59160	0.757	0.000	0.000
ASWATHY THIRUNNAL GOURI LEKSHMI BAI	6730	0.086	0.000	6730	0.086	0.000	0.000
KUMARI INVESTMENT CORPORATION PVT. LTD.	459136	5.873	0.000	459136	5.873	0.000	0.000
MR. R. KRISHNAKUMAR	1064	0.014	0.000	1064	0.014	0.000	0.000
H.H.THIRUVATHIRA THIRUNAL LAKSHMI BAYI	151058	1.932	0.000	151058	1.932	0.000	0.000
HH.POORURUTTATHI THIRUNAL MARTHANDAVARMA	211270	2.702	0.000	211270	2.702	0.000	0.000
H.H.UTHRADAM THIRUNAL MARTHANDA VARMA	86088	1.101	0.000				-1.101
H.H.ASWATHI THIRUNAL RAMA VARMA	115514	1.477	0.000	115514	1.477	0.000	0.000
NARAYANAN INVESTMENT TRUST PRIVATE LTD.	1705884	21.819	0.000	1705884	21.819	0.000	0.000
H.H. MOOLAM THIRUNAL RAMA VARMA	1165344	14.906	0.000	1165344	14.906	0.000	0.000
MR.C.RAJA RAJA VARMA	37586	0.481	0.000	37586	0.481	0.000	0.000
GIRIJA VARMA	1000	0.013	0.000	1000	0.013	0.000	0.000
TOTAL	5125742	65.562	0.000	5039654	64.461	0.000	-1.101

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

Sl no	For each of top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No.of Shares	%	No.of Shares	%
1	ICDS LIMITED	232800	2.978	232800	2.978
2	MAHENDRA GIRDHARILAL	146872	1.879	146872	1.879
3	THE SAVAMALAI ESTATES LIMITED	96708	1.237	96708	1.237
4	MIAMA POONNEN .	91626	1.172	91626	1.172
5	RAMAH CHANDER	88000	1.126	88000	1.126
6	MRS.SUBHADRA REVI KARUNA KARAN	59106	0.756	59106	0.756
7	C K G SECURITIES AND INVESTMENTS LIMITED	56016	0.716	56016	0.716
8	ACUMEN COMMODITIES (INDIA) LTD	51889	0.664	51889	0.664
9	T S ANANTHARAMAN	44554	0.570	44554	0.570
10	PINAKIN CHIMANLAL SHAH	43659	0.558	43659	0.558

E) Shareholding of Directors and Key Managerial Personnel:

NAME	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No.of Shares	%	No.of Shares	%
H.H. MOOLAM THIRUNAL RAMA VARMA	1165344	14.906	1165344	14.906
MR.C.RAJA RAJA VARMA	37586	0.481	37586	0.481
BRIG.R R V N VARMA	412	0.005	412	0.005
K.R.N.MENON	50	0.001	50	0.001
P.K SASIDHARAN	50	0.001	50	0.001
KRISHNAN NAIR SUSHIL	30	0.000	30	0.000
MR.RADHAKRISHNAN T R	224	0.003	224	0.003

V) INDEBTEDNESS -

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	28,04,97,588	-	12,39,60,000	40,44,57,588
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	98,57,392	-
Total (i+ii+iii)	28,04,97,588	-	13,38,17,392	41,43,14,980
Change in Indebtedness during the financial year				
Addition	8,95,94,691*	2,75,00,000	-	11,70,94,691
Reduction	-	-	13,38,17,392	13,38,17,392
Net Change	8,95,94,691	2,75,00,000	13,38,17,392	25,09,12,083
Indebtedness at the end of the financial year				
i) Principal Amount	37,00,92,279	2,75,00,000	-	39,75,92,279
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	37,00,92,279	2,75,00,000	-	39,75,92,279

* Net increase in working capital amounting to ₹ 332 Lakhs

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

S.N.	Particulars of Remuneration	Total Amount (Rs. In lakhs)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	41.40
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.68
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others	-
5	Others:	-
	Total (A)	42.08
	Ceiling as per the Act	Refer Note*

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

B. REMUNERATION TO OTHER DIRECTORS

SN	Particulars of Remuneration	Name of Directors						
		C.R.R. Varma	Brig. R.R.V.N. Varma	K.R.N. Menon	P.K. Sasidharan	Vice Admiral Sushil Krishnan Nair (Retd.)	Nina Nayar	Total
1	Independent Directors							
	Fee for attending Board / committee meetings	-	220000	200000	200000	160000	20000	800000
	Commission	-	-	-	-	-	-	
	Others, please specify							
	Total (1)							
2	Other Non-Executive Directors							
	Fee for attending board committee meetings	180000	-	-	-	-	-	180000
	Commission	-	-	-	-	-	-	
	Others, please specify	-	-	-	-	-	-	
	Total (2)	180000	-	-	-	-	-	180000
	Total (B)=(1+2)	180000	220000	200000	200000	160000	20000	980000
	Total Managerial Remuneration	180000	220000	200000	200000	160000	20000	9,80,000
	Overall Ceiling as per the Act							49,00,000

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

(Rs. In lakhs)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	29.90	8.03	27.22	65.15
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2.70	0.05	1.10	3.85
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others		-	-	-
5	Others	-	-	-	-
	Total	32.60	8.08	28.32	69.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offenses for the year ended March 31, 2015.

Form No: MR3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

Aspinwall and Company Limited

CIN: L74999KL1920PLC001389.

Building No. 926/A1 TO A5, Devankulangara

Edappally, Kochi

Kerala, India-682024

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

Based on our verification of **M/s. ASPINWALL AND COMPANY LIMITED's** books, papers, minute books, forms and returns filed and other records produced to us and according to the information and explanations given to us by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2015 complied with the provisions of the Companies Act, 2013 (Act) and the Rules made there under, the Memorandum and Articles of Association of the Company and also applicable provisions of the aforesaid laws, standards, guidelines, agreements, etc.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. ASPINWALL AND COMPANY LIMITED ("the Company") for the financial year ended on 31.03.2015 according to the provisions of:

The Companies Act, 2013 and the Rules made there under.

- (i) The Companies Act, 2013 and the Rules made there under ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the applicable rules and regulations made there under;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) The Listing Agreements entered into by the Company with Bombay Stock Exchange

We report that, during the year under review:

1. The status of the Company has been listed till 31st December, 2014 (being the Third Quarter) for the financial year 2014-15. As a result of the closure of the Madras and Cochin Stock Exchange, the Company has been moved into the Dissemination Board of the NSE from 27th March, 2015 onwards.
2. The Company is a holding Company of another 4 companies namely Aspinwall Geotech Ltd, Aspinwall Technologies Ltd, Malabar Coast Marine Services Private Ltd and SFS Pharma Logistics Private Limited.
3. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent atleast seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

4. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel.
5. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities.
6. The Company has availed loan from its subsidiary Malabar Coast Marine Services Private Ltd and advanced loan to Aspinwall Geotech Ltd through board resolutions at a Board meeting. Meanwhile the Company has also not given guarantees to other business entities and has complied with the provisions of the Companies Act, 2013 and any other statutes as may be applicable.
7. The Company has not defaulted in the repayment of unsecured loans, facilities granted by bank(s)/financial institution(s) and non-banking financial companies. The Company has not issued Debentures and collected Public Deposits. It is also seen that a Legal Notice has been served to DLF Aspinwal Hotels Private Limited in relation to the repayment of loan advanced and interest thereon.
8. The Company has created, modified or satisfied charges on the assets of the company and complied with the applicable laws.
9. As per the records of the company, statutory dues including Sales Tax, Service Tax, Value Added Tax, Cess and other dues which have not been deposited with appropriate authorities as on 31st March, 2015 on account of disputes are stated below:
 - Service Tax and Penalty (Excluding additional penalty and Interest, if any) under Finance Act, 1994 and Service Tax Rules, 1994, amounting to Rs.1618 lakhs.
 - Kerala Value Added Tax under Kerala Value Added Tax Act, 2003, amounting to Rs.37 lakhs.
 - Income Tax under Income Tax Act, 1961, amounting to Rs.69 lakhs.

The aforesaid are disputed on appeal before Customs, Excise and Service Tax Appellate Tribunal, Commissioner of Service Tax (Appeals), Deputy Commissioner, Commercial Taxes, Kochi and Commissioner of Income Tax (Appeals)

10. All registrations under the various state and local laws as applicable to the company are valid as on the date of report.
11. The Company has not issued and allotted the securities during the period under scrutiny.
12. The Company has declared and paid dividends to its shareholders during the period under scrutiny.
13. The company has transferred the total amount of dividend which remained unpaid or unclaimed and filed the Statement of amounts to be credited to Investor Education and Protection Fund.
14. The Company has provided a list of statutes in addition to the laws as mentioned above and it has been observed that there are proper systems in place to ensure compliance of all laws applicable to the company.

15. The Company has paid all its statutory dues and satisfactory arrangements have been made for arrears of any such dues.
16. The Company being a listed entity has complied with the provisions of the Listing Agreement.

We further report that:

- i. The Company has complied with the provisions of Corporate Governance Voluntary Guidelines, 2009 issued by the Ministry of Corporate Affairs, Government of India; however company has not disclosed the contents of the policy in the website.
- ii. the Company has complied with the provisions of Corporate Social Responsibility Voluntary Guidelines, 2009 issued by the Ministry of Corporate Affairs, Government of India;
- iii. The Company has followed the Draft Secretarial Standards issued by the Institute of Company Secretaries of India, to the extent applicable (The Secretarial Standards on Board Meetings and General Meetings have not yet been notified).
- iv. The Company has complied with all the mandatory requirements under the Equity Listing Agreements executed with the Cochin Stock Exchange and Madras Stock Exchange.
- v. The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the Regulations;
- vi. The Company has complied with the provisions of Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 including submitting of Reconciliation of Share Capital Audit Reports;
- vii. The Company has complied with the provisions of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- viii. The Company had complied with the Provisions of The Competition Act, 2002 with regard to prohibition of anti-competitive agreements, abuse of dominance and ensuring of competition advocacy. As per the verification, the company is ensuring fair competition in the market among its competitors.
- ix. There were no issues during the year which required specific compliance of the provisions under the following
 - SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - Securities Contracts (Regulation) Act, 1956 and the Rules Made there under
 - SEBI (Buyback of Securities) Regulations, 1998
 - SEBI (Issue and Listing of Debt Securities) Regulations, 2008

We Further Report That:

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

1. The Kerala Shops & Establishment Act, 1960: - Overall Compliance under the Act complied by the Company.
2. The Kerala Shops & Establishments Welfare fund Board: - Overall Compliance under the Act complied by the Company.
3. The Kerala Industrial Establishments (National & Festival Holidays) Act, 1958: - Overall Compliance under the Act complied by the Company.
4. The Factories Act, 1948:- Overall Compliance under the Act complied by the Company.
5. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952:- Overall Compliance under the Act has been complied by the Company
6. The Employees State Insurance Act, 1948:- Overall Compliance under the Act complied by the company
7. The Contract Labour (Regulation & Abolition) Act, 1970:- The Company has maintained the statutory registers & Annual returns under the Act.
8. The Payment of Wages Act, 1936:- *The Company has represented that it is in the process of finalising the Annual returns under the Act.*

9. The Employment Exchange (Compulsory Notification of vacancies) Act, 1959:- Overall Compliance under the Act has been complied by the Company
10. The Trade Unions Act, 1926:- Overall Compliance under the Act has been complied by the Company
11. The Employees Compensation Act, 1923:- Overall Compliance under the act has complied by the Company.
12. The Apprentices Act, 1961:- Not Applicable to the Company since not employing Apprentices as per the applicable provisions.
13. The Child Labour (Prohibition and Regulation) Act, 1986:- The Company has not employed any Child labour.
14. The Payment of Gratuity Act, 1972:- Compliance of the Act under the act found satisfactory.
15. The Payment of Bonus Act, 1965: - *The Company has represented that it is in the process of finalising the Annual returns under the Act.*
16. The Maternity Benefits Act, 1961: - Overall compliance under the Act has been complied by the Company.
17. The Sexual Harassment of Women at Work Place Act, 2013:- Overall compliance under the Act has been complied by the Company.
18. Profession Tax as per The Kerala Municipal Act, 1994:- Overall Compliance under the Act has complied by the Company
19. The Consumer Protection Act, 1986:- Overall Compliance under the Act has complied by the Company
20. The Water (Prevention and Control of Pollution) Act, 1974:- Overall Compliance under the Act has complied by the Company
21. The Electricity Act, 2003:- Overall Compliance under the Act has complied by the Company
22. The Plantation Labour Act, 1951:- Overall Compliance under the Act has complied by the Company
23. The Industrial Employment (Standing Orders) Act, 1946:- *Standing order has been applicable for the Company and the company is following model standing order.*

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Place: Cochin

Date: 26th May, 2015

Sd/-
CS N Balasubramanian
Partner,
BVR & Associates,
Company Secretaries
ACS/FCS No. F6439
C P No.: 4996

‘Annexure A’

To,

The Members

M/s. ASPINWALL AND COMPANY LIMITED

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

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

Sd/-

CS N Balasubramanian

Partner,

BVR & Associates,

Company Secretaries

ACS/FCS No. F6439

C P No.: 4996

Place: Cochin

Date: 26th May, 2015

REPORT ON CORPORATE GOVERNANCE

I. Company's Philosophy on Corporate Governance.

Commitment to values and ethical conduct of business is the cornerstone of Corporate Governance. Integrity, accountability, transparency, equity and fairness must form the guiding principles of all transactions of this company. Accordingly, timely and accurate disclosure of information regarding the financial status, performance, ownership and governance of the company is the key to strengthening stake holder confidence and has therefore constantly endeavoured to ensure that all relevant information regarding the Company and its operations is disclosed and disseminated to its stakeholders.

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

II. Board of Directors:

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

Composition and category of Directors

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

a) The composition of the Board of Directors as on 31st March, 2015 :

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**
Mr. Rama Varma	Managing Director	1	3	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-	1	Nil	Nil
Mr. P.K. Sasidharan	-do-	-	Nil	Nil
Vice Admiral sushil Krishnan Nair I.N. (Retd.)	-do-	-	Nil	Nil
Nina Nayar	-do-	-	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: 15th May, 2014, 28th May, 2014, 11th August, 2014, 06th November, 2014 and 06th February, 2015.

- b) The attendance of each Director at the Board Meetings and the last AGM which was held on 11th August 2014 is given below:

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

*Appointed as Additional Director w.e.f. 11/08/2014.

III. Committees of the Board

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

Role of Audit Committee:

- 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.
- 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.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with the Management, the annual Financial Statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes, if any, in Accounting policies and practices and reason for the same.
 - Major Accounting entries involving estimates based on the exercise of judgment by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, the details of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Security of inter-corporate loans and investments.

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

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

Members of Audit Committee	No. of Meetings held	No. of meetings attended
Mr. P.K. Sasidharan (Chairman)	4	4
Mr. C.R.R. Varma	4	4
Brig. R.R.V.N. Varma	4	4
Mr. K.R.N Menon	4	4
Vice Admiral Sushil Krishnan Nair	4	4
Nina Nayar *	4	0

*Appointed as Additional Director w.e.f. 11/08/2014.

The meetings of the Audit Committee were held on: 28th May, 2014, 11th August, 2014, 06th November, 2014 and 06th February, 2015. The Audit Committee Meetings are attended by the Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, and representatives of the Statutory Auditors and Internal Auditors. The Chairman of the Audit Committee, Mr.P.K.Sasidharan was present at the Annual General Meeting of the Company held on 11th August, 2014.

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

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. K.R.N Menon	Member	Non-Executive, Independent
Mr. P.K. Sasidharan	Member	Non-Executive, Independent

The meetings of the Nomination and Remuneration Committee were held on 28th May, 2014 and 06th February, 2015.

- **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. R.R.V.N. Varma	Member	Non-Executive, Independent
Brig. C.R.R. Varma	Member	Non-Executive

No meetings of the Shareholders/Investors' Grievance Committee were held during the Financial year 2014-2015. The Status of Investor Complaints are as below:

No.of Investor complaints 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.

- **Internal Auditors**

The company appointed M/s.Suri and Co., Chartered Accountants as Internal Auditors for the FY 2014-15 who have periodically verified the accounting and other functional procedures followed by the company and submitted reports to the Management.

- **Code of Conducts**

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

- **Details of remuneration to Directors**

The Non-Executive Directors are paid remuneration by way of sitting fees for every meeting of the Board and Committees attended at the rate of Rs.20,000/- for every meeting. 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 paid to the Directors are provided Annexure - 4 of Board's Report.

- **CEO- CFO Certification:**

Mr.Rama Varma, Managing Director and Mr.T.R.Radhakrishnan, CFO 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 27th May, 2015.

- **Meeting of Independent Directors**

A meeting of the Independent directors of the Company was held on 06th February, 2015, to review the performance of the Board. The meeting was attended by Mr..KRN Menon, Mr.P.K.Sasidharan, Brig.R.R.V.N.Varma and Vice Admiral Sushil Krishnan Nair.

Annual general Meetings and Dividend Declared:

Financial Year	Date	Time	Location
2011-12	02-08-2012	10:00 a.m.	Gokulam Park, Kochi
2012-13	29-07-2013	03:00 p.m.	Gokulam Park, Kochi
2013-14	11-08-2014	11:30 a.m.	Gokulam Park, Kochi

Special Resolutions passed in the previous 3 AGMs:

Sl.No.	Date of AGM	Special Resolutions	Dividend
1.	02-08-2012	Nil	First and Final – 25%
2.	29-07-2013	Increasing Sitting fees to Directors from Rs.10,000/- to Rs.20,000/-	First and Final – 22.5%
3.	11-08-2014	Re-Appointment of Mr.Rama Varma as Managing Director and payment of remuneration.	First and Final – 20%

IV Disclosures:

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

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 during its listing tenure. 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 Board's Report.

V General Shareholders' Information

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

b) Annual General Meeting :	
Date:	12th August, 2015
Day:	Wednesday
Time:	10.30 AM
Venue:	Gokulam Park, Kaloor, Kochi.
c) Date of Book Closure:	08-08-2015 to 12-08-2015 (both days inclusive)
d) Dividend payment date	Latest by 10-09-2015
e) Plant location Coffee Processing:	Mangalore
Rubber Plantation:	Pullangode
Coir & Natural Fibre:	Alleppey, Pollachi
f) 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.

Shareholding Pattern as on 31-03-2015 is provided in detail at Form MGT – 9 at Annexure - 4 of Board's Report.

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

Independent Directors:

Nina Nayar

The Board of Directors, at its meeting held on August 11, 2014, appointed Nina Nayar as an Additional Director of the Company with effect from August 11, 2014, pursuant to Section 161 of the Companies Act, 2013, read with Article 72 of the Articles of Association of the Company. Mrs. Nina Nayar has a vast experience in the area of Microfinance and Human Resources and the Board feels that her profile would definitely be a huge boost for the long-term decision making processes of the Company for its future growth.

Director retiring by rotation:

Mr.C.R.R.Varma, Director, retires by rotation at this AGM as per the provisions of the Companies Act, 2013. The Board recommends the re-appointment of Mr.C.R.R.Varma, Director.

Stock Market Price:

Shares of this Company were listed with Cochin Stock Exchange Ltd. Till the third quarter of financial year 2014-15 and in Madras Stock Exchange Limited till 26.03.2015. Most of the share dealings were limited to transfer among family members or transmission of deceased members' holdings to legal heirs.

Dematting:

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

VI. ADDITIONAL INFORMATION:

a) Investors Relation Section :

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

Contact	Secretarial Department
Phone No.	0484-2342000
Fax No.	0484-2343400
Email:	ernakulam@aspinwall.in

b) Bankers:

Syndicate Bank
State Bank of India
Axis Bank
State Bank of Travancore
HDFC Bank

c) Auditors:

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

d) Share Registrars and Transfer Agents:

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

e) Cost Auditors:

M/s. BBS & Associates.,
Cost Accountants
41st Floor, Nennamassery Illom,
Illom Road, Off Palam Road, Kochi - 682 016.
Tel: 0484 - 2354346 / 6004346

f) Secretarial Auditors:

M/s BVR & Associates,
Company Secretaries, "Swastika",
31/1444, Lal Salaam Road, Ponnuruni,
Vyttila P.O., Cochin – 682 019.

f) Means of communications:

Quarterly and Annual results are posted in the Company's website, www.aspinwall.in

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

To the best of our knowledge and belief and on the basis of declarations given to us, we hereby affirm that all the Board Members and the Senior Management personnel have fully complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year ended March 31, 2015.

By Order of the Board

Kochi,
27th May, 2015.

Sd/-
RAMA VARMA
MANAGING DIRECTOR
DIN 00031890

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

COMPLIANCE :

The Certificate dated 27th May, 2015 obtained from Statutory Auditors, M/s. Deloitte Haskins & Sells forms part of this Annual Report and the same is given herein.

AUDITORS' CERTIFICATE

To the Members of
Aspinwall and Company Limited

The Company' shares were listed in the Cochin and Madras Stock Exchanges. During the year ended 31st March 2015, consequent to de-recognition of these stock exchanges by Securities Exchange Board of India, the company ceased to be listed with Cochin Stock Exchange from 1st January, 2015 and with Madras Stock Exchange from 27th March, 2015.

We have examined the compliance of conditions of Corporate Governance by ASPINWALL AND COMPANY LIMITED (the "Company"), for the period up to which the company's shares were listed during the year as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring 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, during the period up to which company's shares were listed during the year 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 of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kochi,
Date : 27th May, 2015.

For DELOITTE HASKINS & SELLS
Chartered Accountants
Reg. No. 008072S

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

ASPINWALL AND COMPANY LIMITED

(CIN: L74999KL1920PLC001389)

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

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

Email : ernakulam@aspinwall.in, Website : www.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 2015:

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

Sd/-
(RAMA VARMA)
Managing Director
DIN 00031890

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

Place : Kochi,
Date : 27th May, 2015.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

ASPINWALL AND COMPANY LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **ASPINWALL AND COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 financial control relevant to the Company's preparation of the 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 27.1(i) to the financial statements;
 - ii) The Company's Management has not envisaged any material foreseeable losses on long-term contracts;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Deloitte Haskins & Sells

Chartered Accountants

(Firm's Registration Number : 008072S)

Sd/-

M. K. Ananthanarayanan

Partner

(Membership Number : 19521)

Kochi

27th May, 2015.

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) 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.
- (ii) In respect of its inventories:
 - (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.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of such loans:
 - (a) The receipts of principal amounts and interest have been regular/ as per stipulations.
 - (b) There is no overdue amount in excess of Rs. 1 lakh remaining outstanding as at the year-end.
- (iv) 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 continuing failure to correct major weaknesses in such internal control system.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 74 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended. The Company has not accepted any deposits during the year.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, 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, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 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, Value Added Tax and Cess which have not been deposited as on March 31, 2015 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 March, 2011	1,574
Finance Act, 1994 and Service Tax Rules, 1994	Service Tax and Penalty (Excluding additional penalty and Interest, if any)	Commissioner (Appeals)	April, 2006 to March, 2012	44
Kerala Value Added Tax Act, 2003	Kerala Value Added Tax	Deputy Commissioner, Commercial Taxes, Kochi	Assessment Year 2007 - 08	37
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	Assessment Year 2012 - 13	69

- (d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.

(viii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

- (ix) 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. The Company has not issued any debentures.
- (x) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.
- xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained, other than temporary deployment pending application.
- (xii) 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,
27th May, 2015.

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

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

ASPINWALL AND COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2015

Particulars	Note No.	As at 31 March 2015	As at 31 March 2014
		₹ in Lakhs	₹ in Lakhs
A. EQUITY AND LIABILITIES			
1 Shareholders' Funds:			
(a) Share Capital	3	782	782
(b) Reserves and Surplus	4	9,712	9,503
		10,494	10,285
2 Non-current Liabilities			
(a) Long-term borrowings	5	829	-
(b) Long-term Provisions	6	540	525
		1,369	525
3 Current Liabilities			
(a) Short-term borrowings	7	3,137	3,007
(b) Trade payables	8	1,205	1,308
(c) Other Current Liabilities	9	1,440	2,300
(d) Short-term provisions	10	519	657
		6,301	7,272
TOTAL		18,164	18,082
B. ASSETS			
1 Non-Current Assets			
(a) Fixed assets	11		
(i) Tangible Assets		4,976	5,035
(ii) Capital Work-in-progress		4	4
		4,980	5,039
(b) Non-current Investments	12	123	123
(c) Deferred Tax Assets (net)	28.6	462	415
(d) Long-term loans and advances	13	238	163
(e) Other Non-Current Assets	14	46	46
		869	747
2 Current Assets			
(a) Current Investments	15	77	727
(b) Inventories	16	5,751	6,434
(c) Trade Receivables	17	2,634	1,601
(d) Cash and Cash Equivalents	18	574	502
(e) Short-term Loans and Advances	19	749	849
(f) Other Current Assets	20	2,530	2,183
		12,315	12,296
TOTAL		18,164	18,082
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
DIN 00031890

P. K. SASIDHARAN
Director
DIN 01464454

M. K. ANANTHANARAYANAN
Partner

T. R. RADHAKRISHNAN
Chief Financial Officer

Kochi,
27th May, 2015.

Kochi,
27th May, 2015.

ASPINWALL AND COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2015

Particulars	Note No.	For the Year ended 31st March 2015	For the Year ended 31st March 2014
		₹ in Lakhs	₹ in Lakhs
1 Revenue from Operations	21	22,253	19,436
2 Other Income	22	452	286
3 Total Revenue (1+2)		22,705	19,722
4 Expenses			
(a) Cost of Materials Consumed	23.a	10,847	9,218
(b) Purchases of Stock-in-Trade	23.b	50	150
(c) Changes in Inventories of Finished Goods and Stock-in-Trade	23.c	(899)	(1,368)
(d) Employee benefits expense	24	3,034	2,899
(e) Finance Costs	25	810	524
(f) Depreciation and Amortisation Expense	11	212	491
(g) Other Expenses	26	8,191	7,074
Total Expenses		22,245	18,988
5 Profit Before Tax (3-4)		460	734
6 Tax Expense :			
(a) Current tax expense		145	370
(b) Short / (Excess) provision for tax relating to prior year		(70)	88
(c) Net Current tax expense		75	458
(d) Deferred tax		(35)	(62)
Net Tax Expense		40	396
7 Profit for the year (5-6)		420	338
Earnings per share [EPS] (of ₹ 10/- each)			
Basic and Diluted EPS (₹)	28.5	5.37	4.32
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
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Chief Financial Officer

Kochi,
27th May, 2015.

Kochi,
27th May, 2015.

ASPINWALL AND COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before Tax		460		734
Adjustments for:				
Depreciation and Amortisation expense	212		491	
Profit on sale of Fixed Assets	(2)		(35)	
Profit on sale of Rubber Trees	(171)		(20)	
Finance Costs	810		524	
Interest Income	(39)		(35)	
Dividend Income	(13)		(53)	
Net Gain on sale of Investments	(2)		*	
Rental Income from Operating Leases	(19)		(18)	
Liabilities / Provisions no longer required written back :				
Unclaimed Credit balances	(46)		(8)	
Provision for Expenses	(100)		(36)	
Provision for doubtful contractually reimbursable expenses	*		(1)	
Provision for doubtful trade and other receivables	*		(12)	
Bad Trade Receivables Written off	2		2	
Advances Written off	-		11	
Provision for Doubtful Trade and Other Receivables, Loans and Advances				
Provision for Doubtful Trade Receivables	32		15	
Provision for doubtful Contractually Reimbursable Expenses	22		26	
Net unrealised exchange loss	5		7	
		691		858
Operating Profit before Working Capital Changes		1,151		1,592
Changes in Working Capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	683		(2,919)	
Trade Receivables	(1,069)		(127)	
Short Term Loans and Advances	99		(283)	
Long Term Loans and Advances	20		(14)	
Other Current Assets	(407)		110	

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

(Continued)

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Adjustments for increase/(decrease) in operating Liabilities:				
Trade Payables	(2)		280	
Other Current Liabilities	320		67	
Short-term Provisions	5		120	
Long-term Provisions	15		-	
		(336)		(2,766)
Cash Generated from Operations		815		(1,174)
Net Income Tax Paid		(241)		(439)
Net Cash flow from/(used in) Operating Activities (A)		574		(1,613)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Capital expenditure on fixed assets, including capital advances	(258)		(336)	
Proceeds from sale of fixed assets	19		48	
Proceeds from Sale of Rubber Trees	171		29	
Advance received towards Sale of Land	-		550	
Earmarked Bank Balances not considered as Cash and cash equivalents	12		(7)	
Bank Deposits not considered as Cash and cash equivalents				
- Placed	(112)		(19)	
Current investments not considered as Cash and cash equivalents				
- Purchased	(10)		(761)	
- Proceeds from sale	663		530	
Proceeds from sale of long-term investments	-		*	
Interest received	55		26	
Dividend received				
- Subsidiaries	5		5	
- Others	8		48	
Rental income from operating leases	19		18	
		572		131
Net Cash flow from Investing Activities (B)		572		131
C. Cash flow from financing activities				
Proceeds from long-term borrowings	846		182	
Repayment of long-term borrowings	(7)		(91)	
Proceeds from short-term borrowings				
- Public Deposits	-		78	
- Others (net)	332		1,940	
Repayment of Short - term borrowings				
- Public Deposits	(1,240)		(53)	
Finance costs (include borrowing costs capitalised - Refer note 28.2)	(916)		(506)	
Dividends Paid	(160)		(172)	
Tax on Dividend	(26)		(29)	
		(1,171)		1,349
Net Cash flow from/ (used in) financing activities (C)		(1,171)		1,349

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

(Continued)

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Net decrease in cash and cash equivalents: (A+B+C)		(25)		(133)
Cash and Cash Equivalents at the beginning of the year		344		477
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		(1)		*
Cash and Cash Equivalents at the end of the year (Refer Note 18)		318		344

Asterisk denotes figures below ₹ 50,000/-

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 : 27th May, 2015.

For and on behalf of the Board of Directors

RAMA VARMA
Managing Director
DIN 00031890

T. R. RADHAKRISHNAN
Chief Financial Officer

Place : Kochi,
Date : 27th May, 2015.

P. K. SASIDHARAN
Director
DIN 01464454

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

Note

1 Corporate information :

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

The Company's shares were listed on Cochin and Madras stock exchanges in India. The Company has received intimation from Cochin Stock Exchange Ltd stating that SEBI has granted exit order to Cochin Stock Exchange Ltd vide its order dated 23rd December, 2014, and as such provisions of Listing Agreement would be applicable only till quarter ended 31st December, 2014.

The Company has also received intimation from Madras Stock Exchange Ltd stating that SEBI has granted exit option of Madras Stock Exchange Ltd and hence the Company had ceased to be a listed Company with Madras Stock Exchange Ltd and has been placed on the Dissemination Board of National Stock Exchange with effect from 27th March, 2015. It has further advised the Company that SEBI had decided to give time of eighteen months, within which the Company might obtain listing with nation wide stock exchanges and till such listing, the shares of the Company would remain on the Dissemination Board.

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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") /Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

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

2.3 Inventories

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

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

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

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

(Continued)

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

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

2.5 Cash flow statement

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

2.6 Depreciation and amortisation

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

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

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

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

2.7 Revenue recognition

Sale of goods

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

Income from services

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

Rubber Tree sales

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

2.8 Other income

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

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

(Continued)

2.9 Fixed Assets (Tangible / Intangible)

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

2.11 Subsidies and export incentives

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

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

(Continued)

2.12 Investments

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

2.13 Employee benefits

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

Defined contribution plans

The Company's contribution to provident fund, superannuation fund, employee state insurance scheme, Social Security and insurance in the case of foreign national employee are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

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

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 Borrowing Costs:

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

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

(Continued)

2.15 Segment reporting

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

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

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

2.16 Operating Lease

a) Where the company is Lessor

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is 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.

2.17 Earnings per share

Basic earnings per share is 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.

2.18 Taxes on income

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

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

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

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

(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. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

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

2.20 Provisions and contingencies

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

2.21 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.

2.22 Insurance claims

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

2.23 Service tax input credit

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

2.24 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, 2015

(Continued)

Note 3 Share capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	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, 2015, the amount of per share dividend recognised as distributions to equity shareholders is ₹ 1.80 (Previous year ₹ 2/-).

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, 2015		As at 31 March, 2014	
	Number of shares held	% of holding	Number of shares held	% of holding
M/s. Narayanan Investment Trust Private Limited	1,705,884	21.82	1,705,884	21.82
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 Private Limited	459,136	5.87	459,136	5.87

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

(Continued)

Note 4 Reserves and surplus

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
(a) General Reserve		
Opening balance	9,000	8,850
Add: Transferred from surplus in Statement of Profit and Loss	200	150
Closing balance	9,200	9,000
(b) Hedging Reserve		
Opening balance		
Add : Effect of Foreign exchange rate variations on hedging instruments outstanding at the end of the year	91	2
Less : Transferred to statement of Profit and Loss	70	91
Closing balance [Refer Note 27.4(III)]	91	2
	70	91
(c) Surplus in Statement of Profit and Loss		
Opening balance	412	406
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax) (Refer Note 27.11)	21	-
Add: Profit for the year	420	338
Less: Appropriations		
Proposed dividend @ ₹ 1.80 (Previous Year ₹ 2/-) per Equity Share	141	156
Tax on proposed dividend	28	26
Transfer to General reserve	200	150
Net Surplus in the Statement of Profit and Loss	442	412
Total	9,712	9,503

Note 5 Long -term Borrowings

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
(a) Term Loan		
From banks (Secured)		
YES Bank Limited (Refer Note 5.1 below)	525	-
Axis Bank Limited (Refer Note 5.2 below)	29	-
(b) Loan from wholly owned subsidiary company (Unsecured) (Refer Note 5.3 below and Note 28.4.b)	275	-
Total	829	-

Note 5.1

Secured by exclusive charge over the land in Sy no.3138/2 and 3139/9 at Kowdiar Village, Trivandrum and proposed building to be constructed and further on exclusive charge over the lease rentals/cash flow from the proposed building. The term loan is repayable in 22 equal quarterly instalments with a moratorium of 18 months and carry interest @ 10.75%(Previous Year:NA) per annum.

Note 5.2

Secured by a charge on / hypotheciation of assets bought under the loan. The term loan is repayable in 48 monthly instalments and carry interest @ 10.25 % (Previous Year:NA) per annum.

Note 5.3

Represents Loan availed from M/s Malabar Coast Marine Services Private Limited repayable after a period of three years and carry interest @ 12.50% per annum

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

(Continued)

Note 6 Long-term Provisions

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
Provisions for Contingencies (Refer Note 28.7)	540	525
Total	540	525

Note 7 Short-term borrowings

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
Secured		
(a) Bank Overdraft (Refer Note 7.1 below)	576	265
(b) Packing Credit loan from banks		
Syndicate Bank (Refer Note 7.1 below)	1,765	2,457
State Bank of India (Refer Note 7.2 below)	-	83
HDFC Bank Limited (Refer Note 7.3 below)	796	-
Unsecured		
Public Deposits		
(i) from Related Parties	-	6
(ii) from Others	-	196
Total	3,137	3,007

Note 7.1

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

Bank Overdraft is repayable on demand and carry interest @ 12.25% (Previous Year 12.50%) per annum. Packing Credit Loan is repayable within a period of 270 days from the date of availment of loan and carry interest @ 10.75% (Previous Year 8.50%) per annum.

Note 7.2

Packing Credit loan from State Bank of India is secured by Hypothecation of Stock and receivables of Natural Fibre Division. These loans are repayable within a period of 270 days from the date of availment of loan and carry interest @10.45% (Previous Year 7.45%) per annum.

Note 7.3

Packing Credit loan from HDFC Bank Limited is secured by Equitable Mortgage of Land in Sy.no. 140/1, 155-1A and 154-1A along with Built Up Area about 94000 sq.ft. located in Iddya Village, Mangalore Taluk and Land in Old Syn no. 715/7-1-7 and Re-Sy no. 511/8 with Re.Sy Block No.5 of Thrikkakara North Village, Kanayannur Taluk, Ernakulam District. Packing Credit Loan is repayable within a period of 270 days from the date of availment of loan and carry interest @ 10% (Previous Year NA) per annum.

Note 8 Trade payables

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
Trade payables	1,205	1,308
Total	1,205	1,308

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

(Continued)

Note 9 Other current liabilities

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
(a) Current maturities of long-term debt (Secured) From Axis Bank Limited (Refer Note 5.2)	10	-
(b) Current maturities of Public Deposits (Unsecured)(Refer Note 9.1 below)	-	1,034
(c) Interest accrued but not due on borrowings	-	97
(d) Interest accrued and due on borrowings	14	20
(e) Unclaimed dividends (Refer Note 9.2 below)	40	44
(f) Unclaimed matured deposits and interest accrued thereon	-	4
(g) Other payables		
(i) Statutory remittances	77	51
(ii) Payables on purchase of fixed assets	5	5
(iii) Contractually reimbursable expenses/liabilities	328	315
(iv) Trade / security deposits received	70	24
(v) Advances from customers	296	106
(vi) Due to a director	*	*
(vii) Advances received towards sale of Land	600	600
Total	1,440	2,300

Note 9.1

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

Note 9.2

No amount are eligible for transfer to Investor Education and Protection Fund.

Note 10 Short-term provisions

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
(a) Provision for employee benefits		
Provision for compensated absences	220	213
Provision for Employee's Provident Fund	1	1
(b) Provision - Others:		
(i) Provision for tax (net of advance tax as at 31 March, 2014 ₹ 2,505 Lakhs)	-	129
(ii) Provision for proposed equity dividend	141	156
(iii) Provision for tax on proposed equity dividend	29	27
(iv) Provision for Wealth tax {net of advance tax ₹ 43 Lakhs (As at 31 March, 2014 ₹ 42 Lakhs)}	1	15
(v) Provision Others		
a. Provision for Licence fee to Port (Refer Note 28.7)	126	115
b. Others	1	1
Total	519	657

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015
(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, 2014	Additions	Disposals / Adjustments	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Transition adjustment recorded against Surplus in Statement of Profit and Loss	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
	₹ 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	2,322 (2,322)	- -	- -	2,322 (2,322)	- -	- -	- -	- -	- -	2,322 (2,322)	2,322 (2,322)
Plantation Land and Development	1,283 (1,178)	101 (105)	27 -	1,357 (1,283)	362 (309)	63 (53)	27 -	- -	398 (362)	959 (921)	921 (869)
(b) Buildings (Refer Note 11.1 and 11.2 below)	2,511 (2,504)	2 (8)	- (1)	2,513 (2,511)	1,463 (1,240)	42 (224)	- (1)	18 -	1,523 (1,463)	990 (1,048)	1,048 (1,264)
(c) Plant and Equipment (Refer Note 11.3 below) Owned	1,328 (1,318)	34 (43)	163 (33) @	1,199 (1,328)	842 (766)	46 (106)	155 (30)	- -	733 (842)	466 (486)	486 (552)
(d) Furniture and Fixtures Owned	142 (153)	3 (*)	5 (11)	140 (142)	116 (121)	6 (6)	5 (11)	- -	117 (116)	23 (26)	26 (32)
(e) Vehicles Owned	543 (490)	50 (168)	17 (115)	526 (543)	355 (377)	34 (82)	9 (104)	- -	380 (355)	196 (188)	188 (113)
(f) Office equipment (Refer Note 11.3 below) Owned	299 (430)	13 (15)	36 (146)	276 (299)	255 (380)	21 (20)	35 (145)	15 -	256 (255)	20 (44)	44 (50)
Total	8,428	203	248	8,383	3,393	212	231	33	3,407	4,976	5,035
	(8,395)	(339)	(306)	(8,428)	(3,193)	(491)	(291)	-	(3,393)	(5,035)	(5,202)
Capital Work In Progress	4 (3)	9 (6)	9 (5)	4 (4)	- -	- -	- -	- -	- -	4 (4)	4 (3)

Figures in brackets relates to 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, 2015

(Continued)

Note 11.1:

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

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Gross Block	Net Block	Gross Block	Net Block
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Office Building (30,000 Square Feet)^	36	7	36	9
Godown	306	62	306	65
Total	342	69	342	74

^ out of which Nil (previous year 10,116) Square Feet has been given under Operating Lease.

Note 11.2:

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

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Gross Block	Net Block	Gross Block	Net Block
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Office Building	49	16	49	17

Note 11.3:

Include assets hypothecated to the Rubber Board against subsidy received:

Particulars	Gross Block	
	As at 31 March 2015	As at 31 March 2014
	₹ in Lakhs	₹ in Lakhs
- Plant and Equipments	2	2
- Office Equipments	1	1

@ includes Generator Subsidy received from Government of Tamil Nadu - ₹ Nil (Previous Year : ₹ 2 Lakhs)

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015 (Continued)

Note 12 Non-current investments (At cost)

Particulars	As at 31 March, 2015			As at 31 March, 2014		
	Quoted ₹ in Lakhs	Unquoted ₹ in Lakhs	Total ₹ in Lakhs	Quoted ₹ in Lakhs	Unquoted ₹ in Lakhs	Total ₹ in Lakhs
A. Trade						
Investments in equity instruments						
(i) of subsidiaries - fully paid up						
50035 (50035) Equity Shares of ₹ 10 each in Malabar Coast Marine Services Private Limited	-	1	1	-	1	1
1199993(1199993) Equity shares of ₹ 10/- each in Aspinwall Geotech Limited	-	116	116	-	116	116
Less : Provision for dimunition in value	-	(116)	(116)	-	(116)	(116)
1000000(1000000) Equity Shares of ₹ 10/- each in SFS Pharma Logistics Private Limited	-	100	100	-	100	100
(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)	*	101	101	*	101	101
B. Other investments						
(a) Investments in equity instruments						
(i) of subsidiaries - fully paid up						
161280 (161280) Equity Shares of ₹ 10/- each in Aspinwall Technologies Limited	-	16	16	-	16	16
(ii) of other entities - fully paid up						
911 (911) Equity Shares of ₹ 10/- each in Cochin Stock Exchange Limited	1	-	1	1	-	1
50000 (50000) Equity Shares of ₹10/- each in Cochin Waste 2 Energy Private Limited	-	5	5	-	5	5
(b) Investment in Government securities						
Six Years Post Office National Savings Certificate- 8th Issue	-	*	*	-	*	*
National Savings Certificate (NSC)	-	*	*	-	*	*
Total - Other investments (B)	1	21	22	1	21	22
Total (A+B)	1	122	123	1	122	123

Particulars		As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
(a)	Aggregate amount of quoted investments, net of provision	*	*
(b)	Aggregate value of listed but not quoted investments	1	1
(c)	Aggregate amount of unquoted investments, net of provision	122	122

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

(Continued)

Note 13 Long-term loans and advances

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
Unsecured, Considered good		
(a) Capital advances	75	18
(b) Deposits	101	120
(c) Employee Advances	18	19
(d) Prepaid expenses	2	3
(e) Advance income tax (net of provision for tax ₹ 2,268 Lakhs)	37	-
(f) Balances with Sales tax authorities	4	2
(g) Other Advances	1	1
Total	238	163

Note 14 Other non-current assets

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
(a) Accruals		
Interest accrued on deposits	*	*
(b) Others		
Insurance claims	1	1
(c) Non Current Bank Balances		
In earmarked accounts		
- Margin Money Deposit	33	34
- Deposit Receipts pledged with Customs, Sales Tax and other Government Authorities	12	11
Total	46	46

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

(Continued)

Note 15 Current Investments

Particulars		As at	As at
		31 March, 2015	31 March, 2014
		₹ in Lakhs	₹ in Lakhs
Investments in mutual funds (Unquoted): (at lower of cost and Net Asset Value (NAV)) :			
i	Nil (1811249.848) units in ICICI Prudential Ultra Short Term-Regular Plan-Weekly Dividend	-	180
ii	Nil (388533.279) units in Birla Sun Life Savings Fund-Daily Dividend -Reinvestment	-	390
iii	768920.228 (723311.525) units in UTI Fixed Income Interval Fund-I-Quarterly Interval Plan-Retail Option-Direct Dividend Plan Reinvestment	77	72
iv	Nil (848039.545) units in UTI Fixed Income Interval Fund-V-Quarterly Interval Plan -Retail Option -Direct Plan -Dividend	-	85
Total		77	727
Aggregate amount of unquoted investments		77	727
Aggregate NAV of Mutual Fund Investments		77	730

Note 16 Inventories

(At lower of cost and net realisable value)

Particulars		As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
(a)	Raw materials		
	Coffee	2,629	4,123
	PVC Resin	23	18
	Coir	75	135
		2,727	4,276
(b)	Finished goods		
	Coffee	2,905	1,980
	Mats and Matting	29	45
	Rubber	23	31
		2,957	2,056
(c)	Stock in Trade		
	Mats and Matting	2	4
(d)	Stores and spares	65	98
Total		5,751	6,434

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

(Continued)

Note 17 Trade receivables

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good (Refer Note 17.1 below and Note 28.4.b)	101	115
Doubtful	62	85
	163	200
Less: Provision for doubtful trade receivables	62	85
	101	115
Other Trade receivables		
Unsecured, considered good (Refer Note 17.1 below and Note 28.4.b)	2,533	1,486
Total	2,634	1,601

Note 17.1:

Includes debts due from Private Company in which Director of the Company is a Director:

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
SFS Pharma Logistics Private Limited	5	*

Note 18 Cash and cash equivalents

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
A. Cash and cash equivalents (as per AS3 Cash Flow Statement)		
(a) Cash on hand	13	6
(b) Balances with banks		
(i) In current accounts	302	337
(ii) In EEFC accounts	3	1
Total-Cash and cash equivalents (A)	318	344
B. Other Bank Balances :		
(i) In deposit accounts (Refer Note 18.1 below)	80	11
(ii) In earmarked accounts		
- Unclaimed dividend accounts	40	44
- Margin Money Deposit	122	81
- Interest Warrant Account	12	20
- Deposit Receipts Pledged with customs , Sales Tax and Other Government Authorities	2	2
Total- Other Bank Balances (B)	256	158
Total-Cash and cash equivalents and other bank balances (A+B)	574	502

Note 18.1:

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

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
In Deposit Accounts	-	6

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

(Continued)

Note 19 Short-term loans and advances

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
Unsecured, Considered Good		
(a) Loans and advances to related parties (Refer Note 19.1 below and Note 28.4.b)	56	41
(b) Deposits	160	161
(c) Employee Advances	41	41
(d) Prepaid expenses	35	53
(e) Balances with government authorities		
(i) CENVAT credit receivable	21	32
(ii) VAT Refund receivable	158	325
(iii) Customs/ Port	22	28
(f) Loan to DLF Aspinwal Hotels Private Limited	75	75
(g) Advance to Contractors	181	94
Less : Provision for Doubtful Advances	-	1
	181	93
(h) Other Advances	*	-
Total	749	849

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

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
Malabar Coast Marine Services Private Limited	-	1

Note 20 Other current assets

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
(a) Unbilled revenue	27	10
(b) Accruals		
(i) Interest accrued on deposits	11	27
(ii) Focus Product Scheme/Duty Drawback benefits / VKGUY	389	405
(c) Others		
(i) Contractually reimbursable expenses:		
Considered Good (Refer Note 20.1 below and Note 28.4.b)	984	608
Considered Doubtful	76	63
	1,060	671
Less: Provision	76	63
	984	608
(ii) Fixed Assets held for sale (Refer Note 27.5)	1,017	1,017
(iii) Fair Value change in Outstanding Forward Contracts	70	91
(iv) Others	32	25
Total	2,530	2,183

Note 20.1:

Includes debts due from Private Company in which Director of the Company is a Director:

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
SFS Pharma Logistics Private Limited	1	*

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

(Continued)

Note 21 Revenue from operations

Particulars		For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
(a)	Sale of goods (Refer Note 21.1 below)	13,577	11,958
(b)	Sale of services (Refer Note 21.2 below)	7,977	6,816
(c)	Other operating revenues (Refer Note 21.3 below)	699	662
Total		22,253	19,436

Note	Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
21.1	Sale of goods comprises :		
	<u>Manufactured goods</u>		
	Rubber	1,306	1,899
	Mats and Mattings	1,506	1,468
	Coffee	10,708	8,434
	Total - Sale of manufactured goods	13,520	11,801
	<u>Traded goods</u>		
	Coffee	54	156
	Mats and Mattings	3	1
	Total - Sale of traded goods	57	157
	Total - Sale of goods	13,577	11,958
21.2	Sale of services comprise :		
	Logistics	7,920	6,731
	Tourism	57	85
	Total - Sale of services	7,977	6,816
21.3	Other operating revenues comprise:		
	Focus Products Scheme / Duty drawback benefits / VKGUY	642	539
	Despatch Money	26	88
	Weighbridge income	27	26
	Sale of Coffee Husk	4	6
	Others	-	3
	Total - Other operating revenues	699	662

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

(Continued)

Note 22 Other income

	Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
(a)	Interest income (Refer Note 22.1)	39	35
(b)	Dividend income:		
	from current investments	8	48
	from long-term investments :		
	subsidiary Company	5	5
	others	*	*
(c)	Net gain on sale of current investments	2	*
(d)	Other non- operating income (Refer Note 22.2)	398	198
	Total	452	286

Note	Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
22.1	Interest income comprise:		
	Interest from banks on deposits	15	11
	Interest on Loans and Advances	14	8
	Interest on income tax refund	1	10
	Other interest	9	6
	Total - Interest income	39	35
22.2	Other non-operating income comprise:		
	Rental income	19	18
	Profit on sale of fixed assets	2	35
	Liabilities / provisions no longer required written back	146	57
	Profit on sale of Rubber Trees	171	20
	Sale of Timber	4	9
	Insurance Claim Received	13	16
	Exchange Gain (Net)	6	26
	Bad Debts Recovered	9	*
	Miscellaneous Income	28	17
	Total - Other non-operating income	398	198

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015
(Continued)

Note 23.a Cost of materials consumed

Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
Opening stock	4,276	2,744
Add: Purchases	9,298	10,750
	13,574	13,494
Less: Closing stock	2,727	4,276
Cost of materials consumed (Refer Note 27.8)	10,847	9,218
Materials consumed comprise:		
PVC Resin	120	122
Coir Yarn and Others	892	844
Coffee	9,835	8,252
Total	10,847	9,218

Note 23.b Purchase of Stock-in-Trade

Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
Coffee	50	150
Total	50	150

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

Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
<u>Inventories at the end of the year:</u>		
Finished goods		
Coffee	2,905	1,980
Rubber	23	31
Mats and Mattings	29	45
Stock-in-Trade		
Mats and Mattings	2	4
Total	2,959	2,060
<u>Inventories at the beginning of the year:</u>		
Finished goods		
Coffee	1,980	616
Rubber	31	52
Mats and Mattings	45	19
Stock-in-Trade		
Mats and Mattings	4	5
Total	2,060	692
Net (increase) / decrease	(899)	(1,368)

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

(Continued)

Note 24 Employee benefits expense

Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
Salaries, Wages and Bonus	2,586	2,483
Contributions to provident and other funds (Refer Note 28.1.b)	282	247
Staff welfare expenses	166	169
Total	3,034	2,899

Note 25 Finance costs

Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
(a) Interest expense on:		
(i) Borrowings	693	449
(ii) Agricultural Income Tax dues	17	23
(iii) Central Income Tax dues	31	7
(iv) Licence Fee to port	12	33
(v) Loan from Wholly Owned Subsidiary	22	-
(vi) Others	9	4
(b) Other borrowing costs	26	8
Total	810	524

Note 26 Other expenses

Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
Consumption of stores and spare parts	302	292
Handling Charges	5,374	4,481
Transportation Charges	927	795
Ocean Freight	50	56
Power and fuel	135	128
Rent	138	119
Repairs and maintenance - Buildings	68	91
Repairs and maintenance - Machinery	52	41
Repairs and maintenance - Others	*	*
Insurance	90	80
Rates and taxes	82	48
Communication	76	66
Travelling and conveyance	242	276
Printing and stationery	37	36
Sales commission	23	12
Donations and contributions (Refer Note 26.1 below)	7	13
Expenditure on Corporate Social Responsibility	23	-
Legal and professional	141	109
Payments to auditors (Refer Note 26.2 below)	32	36
Bad trade receivables written off	2	2
{Net of adjustment against provision ₹ 55 Lakhs(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, 2015

(Continued)

Note 26 Other expenses (Continued)

Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
Bank Charges	55	60
Security and Subcontracting Charges	141	120
Provision for doubtful trade receivables	32	15
Provision for doubtful Contractually Reimbursable Expenses	22	26
Advances Written off	-	11
Directors Sitting Fees	10	10
Miscellaneous expenses	130	151
Total	8,191	7,074

Note 26.1 - Donations and Contributions Include donation to political parties:

Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
Communist Party of India (Marxist)	*	1
Bharatiya Janata Party	*	*
Communist Party of India	*	*
Indian Union Muslim League	*	*
Kerala Congress (M)	*	-
Muslim Youth League	*	*
Socialist Janatha Democratic Party	*	*
Indian National Congress	*	1
Nationalist Congress Party	-	*
Total	1	2

Note 26.2 - Payments to Auditors:

Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
Payments to the auditors comprise (net of service tax input credit, where applicable):		
(a) To statutory auditors		
For audit	20	19
For Tax Audit	4	4
For taxation matters	4	9
For other services	1	1
Reimbursement of expenses	1	1
	30	34
(b) To Cost Auditors		
For Cost Audit	2	2
For Certification Matters	*	*
Reimbursement of expenses	*	*
	2	2
Total	32	36

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015 (Continued)

Note 27 Additional information to the financial statements

Note	Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
27.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt Interest demand on disputed lease rent payable to Government of Kerala in respect of leasehold land at Fort Kochi	159	139
	(b) Bills discounted	452	660
	(c) Corporate Guarantee given by the company	48	48
	(d) 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.	35	146
	(e) Likely demand of Interest on UNDP loan availed by M/s. Aspinwall Geotech Ltd., wholly owned Subsidiary Company	98	91
	(f) Disputed Tax Demands:		
	(i) Service tax Cases decided in favour of company 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 Company's 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	417
	(iv) Service Tax demands for the period from April, 2004 to March, 2011, under appeal before CESTAT (excluding interest and additional penalty, if any).	371	371
	(v) 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	44
	(vi) Kerala Value Added Tax Demand relating to Assessment Year 2007-08 on alleged Sale Consideration of Goodwill, against which appeal is pending before Deputy Commissioner (Appeals).	49	49
	(vii) 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	14
	Note Show cause notices received from Service tax department pending formal demand notices, have not been considered as contingent liabilities		
	(g) The Land Tribunal, Manjeri had passed orders conferring absolute title of the Rubber Estate at Pullangode to the Company. Appeals against this order filed by the Jenmis before the Land Reforms Appellate Authority have also been disposed off in favour of the Company and accordingly no adjustment is required in the financial statements in this regard.		
	(h) The Company's writ petition against the order of the Government of Kerala revising the lease rent in respect of the leasehold land at Fort Kochi effective from 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 reaffirming the demand for the period upto 31st March, 2007. Adequate provision is available in the books for meeting this liability.		
	Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.		
	Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
(ii)	Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible assets	3,456	8

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

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, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	4	22
	(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	Loans and advances in the nature of loans given to subsidiaries :		
	Name of the party	Relationship	Amount outstanding as at 31 March, 2015
			Maximum balance outstanding during the year
			₹ in Lakhs
			₹ in Lakhs
	Malabar Coast Marine Services Private Limited	Wholly owned subsidiary Company	- (1)
	Aspinwall Geotech Limited	-do-	56 (40)
			14 (29)
			56 (63)
Note: Figures in brackets relate to the previous year.			

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

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

Note	Particulars		
27.4	Details on derivatives instruments and unhedged foreign currency exposures I. The following derivative positions are open as at 31 March, 2015. 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 2.21 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, 2015		
	Currency	Amount in Lakhs	Buy / Sell
	USD	91 (103)	Sell (Sell)
	GBP	* (*)	Sell (Sell)
	EURO	1 (1)	Sell (Sell)
			Cross currency
			Rupees Rupees Rupees Rupees Rupees
	Note: Figures in brackets relate to the previous year		
	II. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:		
	As at 31 March, 2015		As at 31 March, 2014
	Receivable/ (Payable)	Receivable/ (Payable) in Foreign currency	Receivable/ (Payable)
	₹ in Lakhs	Amount in Lakhs	₹ in Lakhs
	629 (34)	\$10 (\$1)	346 (29)
	-	-	(1)
	14 (12)	Euro * (Euro *)	2 (9)
	(1)	(SGD*)	(2)
	(*)	(JPY *)	-
	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 occur. As on 31 March, 2015 mark to market gain aggregating to ₹ 70 Lakhs (net) [Previous Year ₹91 Lakhs (net)] is carried in the Hedging Reserve.		
27.5	Details of fixed assets held for sale	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
	Land	1,017	1,017
27.6	Value of imports calculated on CIF basis:	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
	Raw materials	59	20
	Capital Goods	3	-
27.7	Expenditure in foreign currency:	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
	Selling Commission	3	2
	Subscription	4	4
	Travelling	21	28
	Trade Fair	3	17
	Seminars and Conferences	2	2
	Export Claims	1	1
	Other matters	4	34

Asterisk denotes figures below 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

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

Note	Particulars		
27.8	Details of consumption of imported and indigenous items	For the year ended 31 March, 2015	
		₹ in Lakhs	%
	<u>Imported</u>		
	Raw materials	35 (20)	0.32% (0.22%)
	Stores and Spares	15 (-)	5.06% (-)
	Total	50 (20)	
	<u>Indigenous</u>		
	Raw materials	10,812 (9,198)	99.68% (99.78%)
	Stores and Spare	290 (295)	94.94% (100%)
	Total	11,102 (9,493)	— —
	Note: Figures / percentages in brackets relates to the previous year		
27.9	Earnings in foreign exchange :	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
	Export of goods calculated on FOB basis	11,381	9,234
	Income from Tour Operations	2	33
	Income from Logistics Services	64	-
27.10	Amounts remitted in foreign currency during the year on account of dividend:	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount of dividend remitted in foreign currency	Nil	Nil
	Total number of non-resident shareholders	14	14
	Total number of shares held by them on which dividend was due	46,314	46,314
	Year to which the dividend relates	2014	2013

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

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

Note	Particulars			
27.11	During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company has revised the estimated useful life of its assets to align the useful life with those specified in Schedule II. The details of previously applied depreciation method, rates / useful life are as follows:			
	Asset	Previous depreciation method	Previous depreciation rate / useful life	Revised useful life based on SLM
	Factory Buildings	SLM	10% ~ 10 years	30 years
	Buildings (other than factory buildings) RCC Frame Structure	SLM	5% ~ 20 years	60 years
	Buildings (other than factory buildings) other than RCC Frame Structure	SLM	5% ~ 20 years	30 years
	Other Buildings	SLM	5% ~ 20 Years	3 years
	Computers and Data Processing Equipment	SLM	25% / 33.33% ~ 4 years and 3 years	3 years
	Office Equipments other than Computers and Data Processing Equipment	SLM	10% ~ 10 years	5 years
	General Plant and Machinery	SLM	10% / 33.33% ~ 10 years and 3 years	15 years
	Furniture and Fixtures	SLM	10 % / 15% ~ 10 years and 7 years	10 years
	Vehicles - Motor Cars	SLM	20% ~ 5 years	8 years
	Vehicles - Motor Lorries	SLM	25% ~ 4 years	8 years
	Vehicles - Trailors & Motor Cycles	SLM	15% ~ 7 years	8 years
	Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of ₹ 21 Lakhs (net of deferred tax of ₹12 Lakhs) against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.			
	The depreciation expense in the Statement of Profit and Loss for the year is lower by ₹ 285 Lakhs consequent to the change in the useful life of the assets.			

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

Note 28 Disclosures under Accounting Standards

Note	Particulars																																																																				
28.1	Employee benefit plans																																																																				
28.1.a	<u>Defined contribution plans</u> 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 ₹ 135 Lakhs (Year ended 31 March, 2014 ₹106 Lakhs) for Provident Fund contributions, ₹50 Lakhs (Year ended 31 March, 2014 ₹ 50 Lakhs) for Superannuation Fund contributions and ₹ 5 Lakhs (Year ended 31 March, 2014 ₹ 5 Lakhs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The Company also makes contribution towards Social Security and Insurance - in the case of a Foreign National employee who employed at Rotterdam. The Company had recognised ₹12 Lakhs (Year ended 31 March, 2014 ₹ 13 Lakhs) for Social Security and Insurance Contributions in the Statement of Profit and Loss.																																																																				
28.1.b	<u>Defined benefit plan</u> The Company offers the following employee benefit schemes to employees (i) Gratuity (ii) Provident Fund The following table sets out the funded status of the defined benefit scheme and the amount recognised in the financial statements:																																																																				
	<table><tr><th rowspan="3">Particulars</th><th colspan="2">Gratuity</th><th colspan="2">Provident Fund</th></tr><tr><th>Year ended 31 March, 2015</th><th>Year ended 31 March, 2014</th><th>Year ended 31 March, 2015</th><th>Year ended 31 March, 2014</th></tr><tr><th>₹ in Lakhs</th><th>₹ in Lakhs</th><th>₹ in Lakhs</th><th>₹ in Lakhs</th></tr><tr><td>Components of employer's expense</td><td></td><td></td><td></td><td></td></tr><tr><td>Current service cost</td><td>56</td><td>53</td><td>168</td><td>200</td></tr><tr><td>Interest cost</td><td>69</td><td>60</td><td>106</td><td>93</td></tr><tr><td>Expected return on plan assets</td><td>(64)</td><td>(63)</td><td>(106)</td><td>(92)</td></tr><tr><td>Actuarial losses/(gains)</td><td>11</td><td>19</td><td>(*)</td><td>(25)</td></tr><tr><td>Total expense</td><td>72</td><td>69</td><td>168</td><td>176</td></tr><tr><td>Employee Contributions</td><td>-</td><td>-</td><td>117</td><td>139</td></tr><tr><td>Total expense recognised in the Statement of Profit and Loss</td><td>72</td><td>69</td><td>51</td><td>37</td></tr><tr><td>Actual contribution and benefit payments during the year</td><td></td><td></td><td></td><td></td></tr><tr><td>Actual benefit payments</td><td>153</td><td>67</td><td>189</td><td>112</td></tr><tr><td>Actual contributions</td><td>69</td><td>70</td><td>168</td><td>196</td></tr></table>	Particulars	Gratuity		Provident Fund		Year ended 31 March, 2015	Year ended 31 March, 2014	Year ended 31 March, 2015	Year ended 31 March, 2014	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	Components of employer's expense					Current service cost	56	53	168	200	Interest cost	69	60	106	93	Expected return on plan assets	(64)	(63)	(106)	(92)	Actuarial losses/(gains)	11	19	(*)	(25)	Total expense	72	69	168	176	Employee Contributions	-	-	117	139	Total expense recognised in the Statement of Profit and Loss	72	69	51	37	Actual contribution and benefit payments during the year					Actual benefit payments	153	67	189	112	Actual contributions	69	70	168	196
Particulars	Gratuity		Provident Fund																																																																		
	Year ended 31 March, 2015		Year ended 31 March, 2014	Year ended 31 March, 2015	Year ended 31 March, 2014																																																																
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs																																																																	
Components of employer's expense																																																																					
Current service cost	56	53	168	200																																																																	
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Actuarial losses/(gains)	11	19	(*)	(25)																																																																	
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Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

Note 28 Disclosures under Accounting Standards (contd.)

Note	Particulars	Gratuity		Provident Fund	
		Year ended 31 March, 2015	Year ended 31 March, 2014	Year ended 31 March, 2015	Year ended 31 March, 2014
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Net asset / (liability) recognised in the Balance Sheet				
	Present value of defined benefit obligation	856	841	1,304	1,213
	Fair value of plan assets	859	847	1,303	1,212
	Funded status [Surplus / (Deficit)]	3	6	(1)	(1)
	Net asset / (liability) recognised in the Balance Sheet	3	6	(1)	(1)
	Change in defined benefit obligations (DBO) during the year				
	Present value of DBO at beginning of the year	841	777	1,213	1,048
	Current service cost	56	53	168	200
	Interest cost	69	60	106	93
	Actuarial (gains) / losses	43	18	6	(16)
	Benefits paid	(153)	(67)	(189)	(112)
	Present value of DBO at the end of the year	856	841	1,304	1,213
	Change in fair value of assets during the year				
	Plan assets at beginning of the year	847	782	1,212	1,027
	Expected return on plan assets	64	63	112	101
	Actual company contributions	69	70	168	196
	Actuarial gain / (loss)	32	(1)	-	-
	Benefits paid	(153)	(67)	(189)	(112)
	Plan assets at the end of the year	859	847	1,303	1,212
	Actual return on plan assets	96	62	112	101
	Composition of the plan assets is as follows:				
	Government bonds	40%	44%	42%	47%
	Public Sector Unit bonds	51%	46%	44%	36%
	Others	9%	10%	14%	17%
	Actuarial assumptions				
	Discount rate	7.90%	9.10%	7.90%	9.10%
	Expected return on plan assets	8.00%	8.00%	8.00%	8.00%
	Salary escalation	8.00%	8.00%	8.00%	8.00%
	Attrition				
	Management Staff	12.00%	12.00%	12.00%	12.00%
	Non-Management Staff	3.00%	3.00%	3.00%	3.00%
	Mortality Tables	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult
	Estimate of amount of contribution in the immediate next year	140	163	Refer below	Refer below

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2014

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> <p>The contribution expected to be made by the Company towards provident fund for the year ending 31st March 2016 is not provided by the actuary.</p> <p>Experience adjustments</p>					
		2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
	Gratuity	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Present value of DBO	856	841	777	684	535
	Fair value of plan assets	859	847	782	695	541
	Funded status [Surplus / (Deficit)]	3	6	5	11	6
	Experience gain / (loss) adjustments on plan liabilities	7	(65)	(57)	(96)	(8)
	Experience gain / (loss) adjustments on plan assets	32	(1)	(8)	26	(28)
		2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
	Provident Fund	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Present value of DBO	1,304	1,213	1,048	965	751
	Fair value of plan assets	1,303	1,212	1,027	968	759
	Funded status [Surplus / (Deficit)]	(1)	(1)	(21)	3	8
	Net Asset / (Liability) recognised in the Balance Sheet	(1)	(1)	(21)	3	8
	Actuarial assumptions for long-term compensated absences					
		For the year ended 31 March, 2015		For the year ended 31 March, 2014		
	Discount rate	7.90%		9.10%		
	Salary escalation	8.00%		8.00%		
	Attrition	8.00%		12.00%		
	<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	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		₹ in Lakhs	₹ in Lakhs
28.2	Details of borrowing costs capitalised		
	Borrowing costs capitalised during the year as capital work-in-progress	2	-
		2	-

ASPINWALL & COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

Note 28 Disclosures under Accounting Standards (Contd.)

Note 28.3 Segment Information

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

₹ in Lakhs

	SEGMENTS	2014 - 2015							2013 - 2014						
		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	7,973	11,338	1,306	1,579	-	57	22,253	6,845	9,081	1,899	1,526	-	85	19,436
2	Segment Result (before unallocated income/expense)	224	1,468	261	(101)	*	2	1,854	(178)	1,179	783	(112)	(1)	8	1,679
	Unallocated Expense (net of other Income)							623							456
	Operating Profit before Interest , Prior Period and Exceptional Items							1,231							1,223
	Interest Income							39							35
	Finance Costs							810							524
	Net Profit Before Tax							460							734
	Tax Expense							40							396
3	Profit After Tax							420							338
4	Other Information														
	a) Segment Assets	4,185	7,948	899	800	4	10	13,846	4,213	7,441	1,134	830	4	20	13,642
	Unallocated corporate assets							4,318							4,440
	Total Assets							18,164							18,082
	b) Segment Liabilities	1,815	2,674	360	101	-	5	4,955	1,579	2,656	603	208	-	7	5,053
	Unallocated corporate liabilities							2,715							2,744
	Total Liabilities							7,670							7,797
	c) Capital Expenditure	53	24	117	5	-	-	199	120	5	141	22	-	-	288
	Unallocated corporate capital expenditure							61							49
	Total capital expenditure							260							337
	d) Depreciation / Amortisation	90	12	77	22	*	-	201	313	18	84	55	1	-	471
	Unallocated Depreciation/Amortisation on corporate assets							11							20
	Total Depreciation/Amortisation							212							491
	e) Non-cash Expenditure other than Depreciation	56	*	-	5	-	-	61	41	5	-	15	-	-	61
	Unallocated non-cash expenditure other than depreciation							*							-
	Total Non-cash expenditure other than Depreciation							61							61

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

Note 28 Disclosures under Accounting Standards (Contd.)

Note 28.3.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	2014-15	2013-14
		₹ in Lakhs	₹ in Lakhs
1	Segment Revenue		
	Americas (including Canada and South American countries)	898	1,075
	Europe	9,665	7,293
	India	10,821	10,146
	Others	869	922
	Segment Revenue	22,253	19,436
2	Segment Assets		
	Americas (including Canada and South American countries)	114	27
	Europe	1,626	445
	India	15,684	17,604
	Others	740	6
	Segment Assets	18,164	18,082
3	Capital Expenditure		
	Americas (including Canada and South American countries)	-	-
	Europe	-	-
	India	260	337
	Others	-	-
	Total Capital Expenditure	260	337

Note 28.4 Related party transactions

Note	Particulars	
28.4.a	Details of related parties:	
	Description of relationship	Names of related parties
	Subsidiaries	a) Aspinwall Technologies Limited b) Malabar Coast Marine Services Private Limited c) Aspinwall Geotech Limited d) SFS Pharma Logistics Private Limited
	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 and relied upon by the auditors.	

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

Note 28 Disclosures under Accounting Standards (Contd)

28.4.b	Disclosure of Transactions and Status of Outstanding Balances as on 31st March 2015			
	Transaction	Related Party	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
1	Software expense	Aspinwall Technologies Limited	10	7
2	Receiving of Services	Malabar Coast Marine Services Private Limited	4	2
3	Rent Payments	Mr. Rama Varma	13	11
4	Advances Given	Aspinwall Geotech Limited	-	50
5	Payments Received	Malabar Coast Marine Services Private Limited	81	188
		SFS Pharma Logistics Private Limited	3	47
		Aspinwall Technologies Limited	*	1
		Aspinwall Geotech Limited	1	51
6	Advances Written off	Aspinwall Geotech Limited	-	11
7	Dividend Received	Malabar Coast Marine Services Private Limited	5	5
8	Dividend Paid	Narayanan Investment Trust Private Limited	34	38
		Kumari Investment Corporation Private Limited	9	10
		Mr. Rama Varma	23	26
		H H Gouri Parvathi Bayi	21	24
		H H Gouri Lakshmi Bayi	1	1
		Mr. C R R Varma	1	1
		Dr. (Mrs.) Girija Varma	*	*
9	Interest Paid	Mr. C R R Varma	*	*
		Dr. (Mrs.) Girija Varma	1	1
		Malabar Coast Marine Services Private Limited	22	-
10	Interest Received	Aspinwall Geotech Limited	6	-
11	Remuneration to Key Management Personal @	Mr. Rama Varma	47	44
12	Rendering Services	SFS Pharma Logistics Private Limited	4	1
		Aspinwall Technologies Limited	3	-
		Malabar Coast Marine Services Private Limited	114	122
13	Recoverable Expenses	Malabar Coast Marine Services Private Limited	8	73
		SFS Pharma Logistics Private Ltd	5	46
		Aspinwall Technologies Limited	*	4
		Aspinwall Geotech Limited	*	1
14	Reimbursable Expenses	Malabar Coast Marine Services Private Limited	16	12
15	Public Deposits Repaid	Dr. (Mrs.) Girija Varma	6	-
		Mr. C R R Varma	3	-
16	Public Deposit renewed	Dr. (Mrs.) Girija Varma	-	6
17	Directors Sitting Fee	Mr. C R R Varma	2	2
18	Repayment of dues to Subsidiary Companies	Aspinwall Technologies Limited	10	4
		Malabar Coast Marine Services Private Limited	-	8
19	Loan Given	Aspinwall Geotech Limited	11	40
20.	Loan from Wholly Owned Subsidiary Company	Malabar Coast Marine Services Private Limited	275	-
	Balance at Year end:			
	i) Short-term Loans and Advances	Aspinwall Geotech Limited	56	40
		Malabar Coast Marine Services Private Limited	-	1
	ii) Public Deposits	Mr. C R R Varma	-	3
		Dr. (Mrs.) Girija Varma	-	6
	iii) Corporate Guarantee Given	Aspinwall Geotech Limited	48	48
	iv) Trade Receivables	SFS Pharma Logistics Private Ltd	5	*
		Aspinwall Technologies Limited	3	-
	v) Other current Assets	SFS Pharma Logistics Private Ltd	1	*
	vi) Non-Current Investments	Aspinwall Technologies Limited	16	16
	(Net of Provision for diminution in value)	SFS Pharma Logistics Private Limited	100	100
		Malabar Coast Marine Services Private Limited	1	1
	vii) Loan from Wholly Owned Subsidiary Company	Malabar Coast Marine Services Private Limited	275	-

@ Does not include provision for Gratuity as the actuarial valuation certificate is for the company as a whole.
Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

Note 28 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
28.5	Earnings per share Net profit for the year attributable to the equity shareholders (₹ in Lakhs) Weighted average number of equity shares (Nos) Par value per share (₹) Earning per share - Basic/Diluted (₹)	 420 7,818,288 10 5.37	 338 7,818,288 10 4.32

Note	Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
28.6	Deferred tax assets / (liabilities) <u>Tax effect of items constituting deferred tax assets</u> Provision for Compensated absences Provision for doubtful Trade Receivables / Advances Disallowances under Section 43B of the Income Tax Act, 1961 On difference between book balance and tax balance of fixed assets Others Tax effect of items constituting deferred tax assets Net deferred tax asset	 71 46 46 33 266 462 462	 68 48 42 41 216 415 415

Note	Particulars	As at 1 April, 2014 ₹ in Lakhs	Additions ₹ in Lakhs	Utilisation ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
28.7	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				
	Provision for contingencies	525 (525)	15 (-)	- (-)	540 (525)
	Provision for Licence Fee	115 (-)	11 (115)	- (-)	126 (115)
	Total	640 (525)	26 (115)	- (-)	666 (640)
	Note: - Figures in brackets relate to the previous year. Of the above, amount expected to be incurred within a year: ₹ 126 Lakhs (Previous Year : ₹ 115 Lakhs)				

Note 29 Company Secretary

The Company Secretary of the Company resigned with effect from close of office hours on 8th May, 2015. The Company is in the process of recruiting a new Company Secretary.

Note 30 Previous year's figures

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

For and on behalf of the Board of Directors

RAMA VARMA
Managing Director
DIN 00031890

P. K. SASIDHARAN
Director
DIN 01464454

Kochi,
27th May, 2015.

T. R. RADHAKRISHNAN
Chief Financial Officer

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

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **ASPINWALL AND COMPANY LIMITED** (hereinafter referred to as “the Holding Company”) and its four subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

Management’s Responsibility for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors’ Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgement, including the assess-

ment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements / financial information of three subsidiaries, whose financial statements / financial information reflect total assets of Rs. 603 Lakhs as at 31st March, 2015, total revenues of Rs.508 Lakhs and net cash inflows amounting to Rs.7 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 27(1)(i) to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies.

FOR DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

Registration Number : 008072S

Sd/-

M. K. Ananthanarayanan

Partner

MEMBERSHIP NO : 19521

Kochi,
27th May, 2015.

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

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

Our reporting on the Order includes four subsidiary companies incorporated in India, to which the Order is applicable, three of them have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

- (i) In respect of the fixed assets of the Holding Company and subsidiary companies incorporated in India:
 - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a regular programme of verification which, in our opinion and the opinion of the other auditors, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us and the other auditors, no material discrepancies were noticed on such verification.
- (ii) In respect of the inventories of the Holding Company and subsidiary companies incorporated in India:
 - (a) As explained to us and the other auditors, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals.
 - (b) In our opinion and in the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
 - (c) In our opinion and in the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Holding Company and subsidiary companies incorporated in India have granted loans, to the extent included in the consolidated financial statements, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective entities. In respect of such loans:
 - (a) The receipts of principal amounts and interest have been regular / as per stipulations.
 - (b) There is no overdue amount in excess of Rs. 1 lakh remaining outstanding as at the year-end.
- (iv) In our opinion and in the opinion of the other auditors and according to the information and explanations given to us and to the other auditors, there is an adequate internal control system in the Holding Company and subsidiary companies, incorporated in India, commensurate with the size of the respective entities and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our and the other auditors' audit no continuing failure to correct major weaknesses in such internal control system has been observed.
- (v) According to the information and explanations given to us, the Holding Company and the subsidiary companies incorporated in India have not accepted any deposit during the year. In respect of deposits accepted before the commencement of Companies Act, 2013, by the Holding Company incorporated in India, have complied with the provisions of Section 74 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended.
- (vi) According to the information and explanations given to us, in our opinion, the Holding Company incorporated in India has, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete. In respect of Subsidiary Companies incorporated in India, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for the products/services of respective entities.
- (vii) According to the information and explanations given to us, in respect of statutory dues of the Holding Company and subsidiary companies incorporated in India:
 - (a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities.

- (b) There were no undisputed amounts payable by the respective entities in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 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, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes by the aforesaid entities 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 March, 2011	1,574
Finance Act, 1994 and Service Tax Rules, 1994	Service Tax and Penalty (Excluding additional penalty and Interest, if any)	Commissioner (Appeals)	April, 2006 to March, 2012	44
Kerala Value Added Tax Act, 2003	Kerala Value Added Tax	Deputy Commissioner Commercial Taxes, Kochi	Assessment Year 2007 - 08	37
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	Assessment Year 2012 - 13	69
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	Assessment Year 2005 - 06	48

- (d) There are no amounts that are due to be transferred by the aforesaid entities to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
- viii) The Group does not have consolidated accumulated losses at the end of the financial year and the Group, has not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and in the opinion of the other auditors and according to the information and explanations given to us and to the other auditors, the Holding Company and subsidiary companies incorporated in India have not defaulted in the repayment of dues to financial institutions and banks. The Holding Company and subsidiary companies incorporated in India have not issued any debentures.
- x) According to the information and explanations given to us, the Holding Company and subsidiary companies incorporated in India have not given guarantees for loans taken by others from banks and financial institutions.
- (xi) In our opinion and in the opinion of the other auditors and according to the information and explanations given to us and to the other auditors, the term loans have been applied by the Holding Company and subsidiary companies incorporated in India during the year for the purposes for which they were obtained, other than temporary deployment pending application.
- (xii) To the best of our knowledge and according to the information and explanations given to us and to the other auditors, no fraud by the Holding Company and its subsidiary companies incorporated in India and no material fraud on the Holding Company and its subsidiary companies incorporated in India has been noticed or reported during the year.

Kochi,
27th May, 2015.

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

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2015

Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
		₹ in Lakhs	₹ in Lakhs
A. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	782	782
(b) Reserves and Surplus	4	10,068	9,782
		10,850	10,564
2 Non-current liabilities			
(a) Long-term borrowings	5	602	48
(b) Long-term Provisions	6	547	531
		1,149	579
3 Current liabilities			
(a) Short-term borrowings	7	3,137	3,007
(b) Trade payables	8	1,222	1,358
(c) Other Current Liabilities	9	1,448	2,307
(d) Short-term provisions	10	523	666
		6,330	7,338
TOTAL		18,329	18,481
B. ASSETS			
1 Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		5,004	5,066
(ii) Capital Work-in-progress		4	4
		5,008	5,070
(b) Non-current investments	12	6	6
(c) Deferred tax assets (net)	28.6	466	418
(d) Long-term loans and advances	13	271	192
(e) Other non-current assets	14	47	46
		790	662
2 Current assets			
(a) Current investments	15	221	1,035
(b) Inventories	16	5,756	6,439
(c) Trade receivables	17	2,643	1,682
(d) Cash and cash equivalents	18	664	585
(e) Short-term loans and advances	19	710	821
(f) Other current assets	20	2,537	2,187
		12,531	12,749
TOTAL		18,329	18,481
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
DIN 00031890

P. K. SASIDHARAN
Director
DIN 01464454

M. K. ANANTHANARAYANAN
Partner

T. R. RADHAKRISHNAN
Chief Financial Officer

Place : Kochi,
Date : 27th May, 2015.

Place : Kochi,
Date : 27th May, 2015.

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2015

Particulars	Note No.	For the Year ended 31 March 2015	For the Year ended 31 March 2014
		₹ in Lakhs	₹ in Lakhs
1 Revenue from operations	21	22,597	19,959
2 Other income	22	486	397
3 Total revenue (1+2)		23,083	20,356
4 Expenses			
(a) Cost of materials consumed	23.a	10,847	9,218
(b) Purchases of stock-in-trade	23.b	50	150
(c) Changes in inventories of finished goods and stock-in-trade	23.c	(899)	(1,368)
(d) Employee benefits expense	24	3,076	2,948
(e) Finance costs	25	788	524
(f) Depreciation and amortisation expense	11	213	492
(g) Other expenses	26	8,439	7,467
Total expenses		22,514	19,431
5 Profit before tax (3-4)		569	925
6 Tax expense			
(a) Current tax expense		175	421
(b) Short / (Excess) provision for tax relating to prior year		(70)	88
(c) Net Current tax expense		105	509
(d) Deferred tax		(35)	(61)
Net tax expense		70	448
7 Profit for the year (5-6)		499	477
Earnings per share [EPS] (of ₹ 10/- each) Basic and diluted EPS (₹)	28.5	6.38	6.10
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
DIN 00031890

P. K. SASIDHARAN
Director
DIN 01464454

M. K. ANANTHANARAYANAN
Partner

T. R. RADHAKRISHNAN
Chief Financial Officer

Place : Kochi,
Date : 27th May, 2015.

Place : Kochi,
Date : 27th May, 2015.

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		569		925
Adjustments for				
Depreciation and amortisation expense	213		492	
Profit on sale of fixed assets	(2)		(35)	
Profit on sale of rubber trees	(171)		(20)	
Finance costs	788		524	
Interest income	(35)		(42)	
Dividend income	(11)		(50)	
Net gain on sale of investments	(41)		(4)	
Rental income from operating leases	(19)		(18)	
Liabilities / provisions no longer required written back:				
Unclaimed credit balances	(46)		(108)	
Provision for expenses	(101)		(37)	
Provision for doubtful contractually reimbursable expenses	*		(1)	
Provision for doubtful trade and other receivables	*		(14)	
Bad trade receivables written off	5		2	
Advances written off	-		11	
Provision for doubtful trade and other Receivables, loans and advances:				
Provision for doubtful trade receivables	32		15	
Provision for doubtful contractually reimbursable expenses	22		26	
Net unrealised exchange loss	5		6	
		639		747
Operating profit before working capital changes		1,208		1,672
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	683		(2,920)	
Trade receivables	(1,000)		(160)	
Short term loans and advances	(109)		(265)	
Long term loans and advances	20		(14)	
Other current Assets	(409)		107	

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

(Continued)

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Adjustments for increase/(decrease) in operating Liabilities:				
Trade payables	(33)		227	
Other current liabilities	322		69	
Short-term provisions	5		120	
Long-term provisions	17		1	
		(286)		(2,835)
Cash generated from operations		922		(1,163)
Net Income Tax (Paid)		(282)		(493)
Net cash flow from/ (used in) operating activities (A)		640		(1,656)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(258)		(337)	
Proceeds from sale of fixed assets	19		48	
Proceeds from sale of rubber trees	171		29	
Advance received towards Sale of land	-		550	
Increase in earmarked bank balances not considered as Cash and cash equivalents	12		(7)	
Bank deposits not considered as cash and cash equivalents				
- Placed	(139)		-	
- Matured	-		62	
Current investments not considered as cash and cash equivalents				
- Purchased	(108)		(921)	
- Proceeds from sale	963		613	
Proceeds from sale of long-term investments	-		*	
Interest received	50		34	
Dividend received	11		50	
Rental income from operating leases	19		18	
		740		139
Net Cash flow from investing activities (B)		740		139
C. Cash flow from financing activities				
Proceeds from long term borrowings	571		182	
Repayment of long term borrowings	(7)		(91)	
Proceeds from short-term borrowings				
- Public deposits	-		78	
- Others (net)	332		1,940	
Repayment of short - term borrowings				
- Public deposits	(1,240)		(53)	
Finance costs(include borrowing costs capitalised - Refer note 28.2)	(894)		(506)	
Dividends paid	(160)		(172)	
Tax on dividend	(27)	(1,425)	(30)	1,348
Net Cash flow from / (used in) financing activities (C)		(1,425)		1,348

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

(Continued)

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Net decrease in cash and Cash equivalents (A+B+C)		(45)		(169)
Cash and cash equivalents at the beginning of the year		394		563
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		(1)		(*)
Cash and cash equivalents at the end of the year (Refer note 18)		348		394

Asterisk denotes figures below ₹ 50,000/-

See accompanying notes forming part of the consolidated financial statements

In terms of our Report attached

For Deloitte Haskins & Sells
Chartered Accountants

M. K. ANANTHANARAYANAN
Partner

Place : Kochi,
Date : 27th May, 2015.

For and on behalf of the Board of Directors

RAMA VARMA
Managing Director
DIN 00031890

T. R. RADHAKRISHNAN
Chief Financial Officer

Place : Kochi,
Date : 27th May, 2015.

P. K. SASIDHARAN
Director
DIN 01464454

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

Note	Particulars
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1	Corporate information
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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
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2.1	Basis of Accounting and preparation of Consolidated financial statements
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The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

2.2	Principles of consolidation
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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, 2015.
- ii) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- iii) The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.
- iv) Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were 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, 2015 (Continued)

- 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, 2015	31 March, 2014
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 –	– do –

- 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 Consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.4 Inventories

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

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

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

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

(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 (with an original maturity of three months or less from the date of acquisition) that are readily convertible into known amounts of cash.

2.6 Cash flow statement

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

2.7 Depreciation and amortisation

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

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

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

In respect of Plantation Division, the life of rubber trees is estimated at 25 years from the year of planting and the cost of these trees 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 the trees from the estate and realisation of the proceeds. In case when slaughter tapping is allowed to be carried out by the buyer, the sale of trees is recognised when sale consideration is received.

2.9 Other income

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

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

(Continued)

2.10 Fixed Assets (Tangible / Intangible)

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.

2.11 Foreign currency transactions and translations

Initial recognition

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

Measurement at the Balance Sheet date

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

2.12 Subsidies and export incentives

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

2.13 Investments

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

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

(Continued)

2.14 Employee benefits

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

Defined contribution plans

The Company's contribution to Government provident fund, superannuation fund, employee state insurance scheme, Social Security and insurance in the case of foreign national employee are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

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

Defined benefit plans

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

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

Short-term employee benefits

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

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

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

Long-term employee benefits

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

2.15 Borrowing costs:

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

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

(Continued)

2.16 Segment reporting

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

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

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

2.17 Operating Lease

a) Where the Group is Lessor

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

2.18 Earnings per share

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

2.19 Taxes on income

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

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

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

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

(Continued)

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

2.20 Impairment of assets

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

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

2.21 Provisions and contingencies

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

2.22 Hedge Accounting

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group designates such forward contracts in a cash flow hedging relationship 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 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.

2.23 Insurance claims

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

2.24 Service tax input credit

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

2.25 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, 2015
(Continued)

Note 3 Share capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	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:				
<p>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.</p> <p>During the year ended 31 March, 2015, the amount of per share dividend recognised as distributions to equity shareholders is ₹ 1.80 (Previous year ₹ 2/-).</p> <p>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.</p>				
3.2 Details of shares held by each shareholder holding more than 5% shares:				
Name of the Shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% of holding	Number of shares held	% of holding
M/s. Narayanan Investment Trust Private Limited	1,705,884	21.82	1,705,884	21.82
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 Private Limited	459,136	5.87	459,136	5.87

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

(Continued)

Note 4 Reserves and Surplus

Particulars	As at 31 March 2015 ₹ in Lakhs	As at 31 March 2014 ₹ in Lakhs
(a) Capital reserve	49	49
(b) General reserve:		
Opening balance	9,332	9,112
Add: Transferred from surplus in Consolidated Statement of Profit and Loss	290	220
Closing balance	9,622	9,332
(c) Investment subsidy reserve	15	15
(d) Hedging reserve		
Opening balance	91	2
Add: Effect of Foreign exchange rate variations on hedging instruments outstanding at the end of the year	70	91
Less: Transferred to statement of profit and loss	91	2
Closing Balance (Refer Note 27.2(III))	70	91
(e) Capital Reserve on Consolidation	25	25
(f) Surplus in Consolidated Statement of Profit and Loss		
Opening balance	270	196
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax) (Refer Note 27.4)	22	-
Add: Profit for the year	499	477
Less: Appropriations		
Proposed dividend @ ₹ 1.80 (Previous Year ₹ 2/-) per Equity Share	141	156
Tax on proposed dividend	29	27
Transfer to General Reserve	290	220
Net Surplus in the Consolidated Statement of Profit and Loss	287	270
Total	10,068	9,782

Note 5 Long-term Borrowings

Particulars	As at 31 March 2015 ₹ in Lakhs	As at 31 March 2014 ₹ in Lakhs
Secured		
(a) Term Loan		
From banks (Secured)		
YES Bank Limited (Refer Note 5.1 below)	525	-
Axis Bank Limited (Refer Note 5.2 below)	29	-
(b) Others (Unsecured)		
From United Nations Development Programme	48	48
Total	602	48

Note 5.1

Secured by exclusive charge over the land in Sy no.3138/2 and 3139/9 at Kowdiar Village, Trivandrum and proposed building to be constructed and further on exclusive charge over the lease rentals/cash flow from the proposed building. The term loan is repayable in 22 equal quarterly instalments with a moratorium of 18 months and carry interest @ 10.75%(Previous Year:NA) per annum.

Note 5.2

Secured by a charge on / hypotheciation of assets bought under the loan. The term loan is repayable in 48 monthly instalments and carry interest @ 10.25 % (Previous Year:NA) per annum.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

(Continued)

Note 6 Long-term Provisions

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
(a) Provision for employee benefits :		
(i) Compensated absences	2	2
(ii) Gratuity	5	4
(b) Provisions for Contingencies (Refer Note 28.7)	540	525
Total	547	531

Note 7 Short-term borrowings

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
Secured		
(a) Bank Overdraft (Refer Note 7.1 below)	576	265
(b) Packing Credit loan from banks		
Syndicate Bank (Refer Notes 7.1 below)	1,765	2,457
State Bank of India (Refer Note 7.2 below)	-	83
HDFC Bank (Refer Note 7.3 below)	796	-
Unsecured		
Public Deposits		
(i) from Related Parties	-	6
(ii) from Others	-	196
Total	3,137	3,007

Note 7.1

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

Bank Overdraft is repayable on demand and carry interest @ 12.25% (Previous Year 12.50%) per annum. Packing Credit Loan is repayable within a period of 270 days from the date of availment of loan and carry interest @10.75% (Previous Year 8.50%) per annum.

Note 7.2

Packing Credit loan from State Bank of India is secured by Hypothecation of Stock and receivables of Natural Fibre Division. These loans are repayable within a period of 270 days from the date of availment of loan and carry interest @10.45% (Previous Year 7.45%) per annum.

Note 7.3

Packing Credit loan from HDFC Bank Limited is secured by Equitable Mortgage of Land in Sy.no. 140/1, 155-1A and 154-1A along with Built Up Area about 94000 sq.ft. located in Iddya Village, Mangalore Taluk and Land in Old Syn no. 715/7-1-7 and Re-Sy no. 511/8 with Re.Sy Block No.5 of Thrikkakara North Village, Kanayannur Taluk, Ernakulam District. Packing Credit Loan is repayable within a period of 270 days from the date of availment of loan and carry interest @ 10% (Previous Year NA) per annum.

Note 8 Trade payables

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
Trade payables	1,222	1,358
Total	1,222	1,358

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

(Continued)

Note 9 Other current liabilities

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
(a) Current maturities of long-term debt (Secured) From Axis Bank Limited (Refer Note 5.2)	10	-
(b) Current maturities of Public Deposits (Unsecured)(Refer Note 9.1 below)	-	1,034
(c) Interest accrued but not due on borrowings	-	97
(d) Interest accrued and due on borrowings	14	20
(e) Unclaimed dividends (Refer Note 9.2 below)	40	44
(f) Unclaimed matured deposits and interest accrued thereon	-	4
(g) Other payables		
(i) Statutory remittances	80	54
(ii) Payables on purchase of fixed assets	5	5
(iii) Contractually reimbursable expenses/liabilities	328	319
(iv) Trade / security deposits received	70	24
(v) Advances from customers	296	106
(vi) Due to a director	*	*
(vii) Advances received towards sale of Land	600	600
(viii) Others	5	*
Total	1,448	2,307

Note 9.1

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

Note 9.2

No amount are eligible for transfer to Investor Education and Protection Fund.

Note 10 Short-term provisions

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
(a) Provision for employee benefits:		
Provision for compensated absences	221	213
Provision for Gratuity	*	*
Provision for Employee Provident Fund	1	1
(b) Provision - Others:		
(i) Provision for tax {net of advance tax ₹ 8 Lakhs (As at 31 March, 2014 ₹ 2522 Lakhs)}	2	138
(ii) Provision for proposed equity dividend	141	156
(iii) Provision for tax on proposed equity dividend	30	27
(iv) Provision for Wealth tax [net of advance tax ₹ 43 Lakhs (As at 31 March, 2014 ₹ 42 Lakhs)]	1	15
(v) Provision Others		
a. Provision for Licence fee to Port (Refer Note 28.7)	126	115
b. Others	1	1
Total	523	666

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

(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, 2014	Additions	Disposals / Adjstments	Balance as at 31 March 2015	Balance as at 1 April, 2014	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Transition adjustment recorded against Surplus in Consolidated Statement of Profit and Loss	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	
(a) Land											
Freehold	2,337	-	-	2,337	-	-	-	-	-	2,337	2,337
	(2,337)	-	-	(2,337)	-	-	-	-	-	(2,337)	(2,337)
Plantation Land and Development	1,283	101	27	1,357	362	63	27	-	398	959	921
	(1,178)	(105)	-	(1,283)	(309)	(53)	-	-	(362)	(921)	(869)
(b) Buildings	2,534	2	-	2,536	1,475	42	-	19	1,536	1,000	1,059
(Refer Notes 11.1 and 11.2)	(2,527)	(8)	(1)	(2,534)	(1,251)	(225)	(1)	-	(1,475)	(1,059)	(1,276)
(c) Plant and Equipments- (Refer Note 11.3)											
Owned	1398	34	163	1269	908	47	155	1	801	468	490
	(1,387)	(44)	(33) @	(1,398)	(832)	(106)	(30)	-	(908)	(490)	(555)
(d) Furniture and Fixtures-Owned	146	3	5	144	119	6	5	-	120	24	27
	(157)	(*)	(11)	(146)	(124)	(6)	(11)	-	(119)	(27)	(33)
(e) Vehicles-Owned	543	50	17	576	355	34	9	-	380	196	188
	(490)	(168)	(115)	(543)	(377)	(82)	(104)	-	(355)	(188)	(113)
(f) Office equipments-Owned (Refer Note 11.3)	313	13	36	290	269	21	35	15	270	20	44
	(444)	(15)	(146)	(313)	(394)	(20)	(145)	-	(269)	(44)	(50)
Total	8,554	203	248	8,509	3,488	213	231	35	3,505	5,004	5,066
	(8,520)	(340)	(306)	(8,554)	(3,287)	(492)	(291)	-	(3,488)	(5,066)	(5,233)
Capital Work In Progress	4	9	9	4	-	-	-	-	-	4	4
	(3)	(6)	(5)	(4)	-	-	-	-	-	(4)	(3)

Figures in brackets relates to previous year.

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015
(Continued)

Note 11.1:

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

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Gross Block	Net Block	Gross Block	Net Block
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Office Building (30,000 Square Feet)^	36	7	36	9
Godown	306	62	306	65
Total	342	69	342	74

^ out of which Nil (previous year 10,116) Square Feet has been given under Operating Lease.

Note 11.2:

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

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Gross Block	Net Block	Gross Block	Net Block
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Office Building	49	16	49	17

Note 11.3:

Include assets hypothecated to the Rubber Board against subsidy received:

Particulars	Gross Block	
	As at 31 March 2015	As at 31 March 2014
	₹ in Lakhs	₹ in Lakhs
- Plant and Equipments	2	2
- Office Equipments	1	1

@ includes Generator Subsidy received from Government of Tamil Nadu - ₹ Nil (Previous Year : ₹ 2 Lakhs)

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

(Continued)

Note 12 Non-current investments (At cost)

Particulars		As at 31 March, 2015			As at 31 March, 2014		
		Quoted ₹ in Lakhs	Unquoted ₹ in Lakhs	Total ₹ in Lakhs	Quoted ₹ in Lakhs	Unquoted ₹ in Lakhs	Total ₹ in Lakhs
A.	<u>Trade</u>						
	Investments in equity instruments - fully paid up						
	13 (13) Equity shares of ₹ 10/- each in Kailas Rubber Company Limited	*	-	*	*	-	*
	10 (10) Equity shares of ₹ 10/- each in Thirumbadi Rubber Company Limited	*	-	*	*	-	*
	Total - Trade (A)	*	-	*	*	-	*
B.	<u>Other investments</u>						
(a)	Investments in equity instruments - fully paid up						
	911 (911) Equity Shares of ₹ 10/- each in Cochin Stock Exchange Limited	1	-	1	1	-	1
	50000 (50000) Equity Shares of ₹10/- each in Cochin Waste	-	5	5	-	5	5
	2 Energy Private Limited	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)	-	*	*	-	*	*
	Total (A+B)	1	5	6	1	5	6

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹ in Lakhs	₹ in Lakhs
(a) Aggregate amount of quoted investments, net of provision	*	*
(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, 2015

(Continued)

Note 13 Long-term loans and advances

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
Unsecured, Considered good		
(a) Capital advances	75	18
(b) Deposits	102	121
(c) Employee Advances	18	19
(d) Prepaid expenses	2	3
(e) Advance Income Tax {net of provision for tax ₹ 2466 Lakhs (Previous year ₹ 153 Lakhs)}	69	28
(f) Balances with Sales tax authorities	4	2
(g) Other Advances	1	1
Total	271	192

Note 14 Other non-current assets

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
(a) Accruals		
Interest accrued on deposits	1	*
(b) Others		
Insurance claims	1	1
(c) Non Current Bank Balances		
In earmarked accounts		
- Margin Money Deposit	33	34
- Deposit Receipts pledged with Customs, Sales Tax and other Government Authorities	12	11
Total	47	46

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

(Continued)

Note 15 Current investments

Particulars		As at 31 March, 2015	As at 31 March, 2014
		₹ in Lakhs	₹ in Lakhs
Investments in mutual funds (Unquoted):			
(at lower of cost and Net Asset Value (NAV))			
i)	Nil (931933.465) units -Birla Sun Life Short Term Opportunities Fund -RetailGrowth	-	163
ii)	147109.862 (147109.862) units - UTI Fixed Income Interval Fund -Annual Interval Plan Series I-Growth Plan Growth	22	22
iii)	Nil (1811249.848) units in ICICI Prudential Ultra Short Term-Regular Plan-Weekly Dividend	-	180
iv)	Nil (388533.279) units in Birla Sun Life Savings Fund-Daily Dividend -Reinvestment	-	390
v)	786920.228(723311.525) units in UTI Fixed Income Interval Fund-I-Quarterly Interval Plan-Retail Option-Direct Dividend Plan Reinvestment	77	72
vi)	Nil (848039.545) units in UTI Fixed Income Interval Fund-V-Quarterly Interval Plan-Retail Option-Direct Plan-Dividend	-	85
vii)	26073.355 (77558.459) units- Birla Sun Life Savings Fund-Instituional. Daily dividend	26	78
viii)	Nil (138003.807) units- Birla Dynamic Bond - Regular Plan	-	28
ix)	Nil (126865.528) units- ICICI Prudential Dynamic Bond Regular plan growth	-	17
x)	1160.989 (Nil) units in Principal Debt Opportunities Fund Conservative Plan-Regular Plan Growth	25	-
xi)	1773.276 (Nil) units in Principal Debt Opportunities Fund Conservative Plan-Regular Plan Dividend Monthly	20	-
xii)	230643.175 (Nil) units in Brila Sun Life Income Plus-Quarterly Dividend - Regular Plan - Reinvestment	31	-
xiii)	1297.56 (Nil) units in UTI Money Market Fund-Instituituional Plan-Growth	20	-
Total		221	1,035
Aggregate amount of unquoted investments		221	1,035
Aggregate NAV of Mutual Fund Investments		228	1,072

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

(Continued)

Note 16 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
(a) Raw materials		
Coffee	2,629	4,123
PVC Resin	23	18
Coir	75	135
	2,727	4,276
(b) Finished goods		
Coffee	2,905	1,980
MatS and Mattings	29	45
Rubber	23	31
	2,957	2,056
(c) Stock in Trade		
MatS and Mattings	2	4
	2	4
(d) Stores and spares	70	103
Total	5,756	6,439

Note 17 Trade receivables

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	101	117
Doubtful	62	85
	163	202
Less: Provision for doubtful trade receivables	62	85
	101	117
Other Trade receivables		
Unsecured, considered good	2,542	1,565
Total	2,643	1,682

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015
(Continued)

Note 18 Cash and cash equivalents

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
A. Cash and cash equivalents (as per AS 3 Cash Flow Statements)		
(a) Cash on hand	13	7
(b) Balances with banks		
(i) In current accounts	332	386
(ii) In EEFC accounts	3	1
Total-Cash and cash equivalents (A)	348	394
B. Other bank balances		
(i) In other deposit accounts (Refer Note 18.1 below)	140	44
(ii) In earmarked accounts		
- Unclaimed dividend accounts	40	44
- Margin Money Deposit	122	81
- Interest Warrant Account	12	20
- Deposit Receipts Pledged with Customs , Sales Tax and Other Government Authorities	2	2
Total - Other bank balances (B)	316	191
Total Cash and cash equivalents and other bank balances (A+B)	664	585

Note 18.1:

IncludeS deposits with remainig maturity of more than 12 months from the Balance Sheet date:

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
In Deposit Accounts	-	6

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

(Continued)

Note 19 Short-term loans and advances

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
Unsecured, Considered Good		
(a) Deposits	160	161
(b) Employee Advances	41	42
(c) Prepaid expenses	35	53
(d) Balances with government authorities		
(i) CENVAT credit receivable	36	44
(ii) Service tax Refund receivable	2	-
(iii) VAT Refund receivable	158	325
(iv) Customs/ Port	22	28
(e) Loan to DLF Aspinwal Hotels Private Limited	75	75
(f) Advance to Contractors	181	94
Less : Provision for Doubtful Advances	-	1
	181	93
(g) Other Advances	*	-
Total	710	821

Note 20 Other current assets

Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
(a) Unbilled revenue	30	11
(b) Accruals		
(i) Interest accrued on deposits	12	27
(ii) Focus Product Scheme/Duty Drawback benefits/VKGUY	390	405
(c) Others		
(i) Contractually reimbursable expenses:		
Considered Good	986	611
Considered Doubtful	76	63
	1,062	674
Less: Provision	76	63
	986	611
(ii) Fixed Assets held for sale (Refer Note 27.3)	1,017	1,017
(iii) Fair Value change in Outstanding Forward exchange Contracts	70	91
(iv) Others	32	25
Total	2,537	2,187

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015
(Continued)

Note 21 Revenue from operations

	Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
(a)	Sale of goods (Refer Note 21.1 below)	13,577	11,958
(b)	Sale of services (Refer Note 21.2 below)	8,321	7,339
(c)	Other operating revenues (Refer Note 21.3 below)	699	662
	Total	22,597	19,959

Note	Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
21.1	Sale of goods comprises:		
	<u>Manufactured goods</u>		
	Rubber	1,306	1,899
	Mats and Matting	1,506	1,468
	Coffee	10,708	8,434
	Total - Sale of manufactured goods	13,520	11,801
	<u>Traded goods</u>		
	Coffee	54	156
	Mats and Matting	3	1
	Total - Sale of traded goods	57	157
	Total - Sale of goods	13,577	11,958
21.2	Sale of services comprise:		
	Logistics	8,264	7,254
	Tourism	57	85
	Total - Sale of services	8,321	7,339
21.3	Other operating revenues comprise:		
	Focus Products Scheme/Duty Drawback / VKGUY	642	539
	Despatch Money	26	88
	Weighbridge income	27	26
	Sale of Coffee Husk	4	6
	Others	-	3
	Total - Other operating revenues	699	662

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015
(Continued)

Note 22 Other income

	Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
(a)	Interest income (Refer Note 22.1)	35	42
(b)	Dividend income:		
	from current investments	11	50
	others	*	*
(c)	Net gain on sale of current investments	41	4
(d)	Other non- operating income (Refer Note 22.2)	399	301
	Total	486	397

Note	Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
22.1	Interest income comprises:		
	Interest from banks on deposits	17	18
	Interest on Loans and Advances	8	8
	Interest on Income Tax refund	1	10
	Other interest	9	6
	Total - Interest income	35	42
22.2	Other non-operating income comprises:		
	Rental income	19	18
	Profit on sale of fixed assets	2	35
	Liabilities / provisions no longer required written back	147	160
	Profit on sale of Rubber Trees	171	20
	Sale of Timber	4	9
	Insurance Claim Received	13	16
	Exchange Gain (Net)	6	26
	Bad Debts Recovered	9	*
	Miscellaneous Income	28	17
	Total - Other non-operating income	399	301

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

(Continued)

Note 23.a Cost of materials consumed

Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
Opening stock	4,276	2,744
Add: Purchases	9,298	10,750
	13,574	13,494
Less: Closing stock	2,727	4,276
Cost of materials consumed	10,847	9,218
Materials consumed comprise:		
PVC Resin	120	122
Coir Yarn and Others	892	844
Coffee	9,835	8,252
Total	10,847	9,218

Note 23.b Purchase of Stock-in-Trade

Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
Coffee	50	150
Total	50	150

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

Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
<u>Inventories at the end of the year:</u>		
Finished goods		
Coffee	2,905	1,980
Rubber	23	31
Mats and Mattings	29	45
Stock-in-Trade		
Mats and Mattings	2	4
Total	2,959	2,060
<u>Inventories at the beginning of the year:</u>		
Finished goods		
Coffee	1,980	616
Rubber	31	52
Mats and Mattings	45	19
Stock-in-Trade		
Mats and Mattings	4	5
Total	2,060	692
Net (increase) / decrease	(899)	(1,368)

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

(Continued)

Note 24 Employee benefits expense

Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
Salaries, Wages and Bonus	2,623	2,527
Contributions to provident and other funds (Refer Note: 28.1.b)	284	249
Gratuity Expense (Refer Note: 28.1.b)	1	1
Staff welfare expenses	168	171
Total	3,076	2,948

Note 25 Finance costs

Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
(a) Interest expense on:		
(i) Borrowings	693	449
(ii) Agricultural Income Tax dues	17	23
(iii) Central Income Tax Dues	31	7
(iv) Licence Fee to port	12	33
(v) Others	9	4
(b) Other borrowing costs	26	8
Total	788	524

Note 26 Other expenses

Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
Consumption of stores and spare parts	303	293
Handling Charges	5,617	4,856
Transportation Charges	927	795
Ocean Freight	50	56
Power and fuel	135	129
Rent including lease rentals	138	122
Repairs and maintenance - Buildings	68	91
Repairs and maintenance - Machinery	54	42
Repairs and maintenance - Others	*	*
Insurance	91	81
Rates and taxes	82	48
Communication	78	69
Travelling and conveyance	243	281
Printing and stationery	37	36
Sales commission	23	12
Donations and contributions (Refer Note 26.1 below)	7	13
Expenditure on Corporate Social Responsibility	23	-
Legal and professional	141	112
Payments to auditors (Refer Note 26.2 below)	34	38
Bad trade receivables written off	5	2
{Net of adjustment against provision ₹ 55 Lakhs(Previous Year ₹ *)}		
Bank Charges	56	60

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015
(Continued)

Note 26 Other expenses (Continued)

Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
Security and Subcontracting Charges	141	120
Provision for doubtful trade receivables	32	15
Provision for doubtful Contractually Reimbursable Expenses	22	26
Advances Written off	-	11
Directors Sitting Fees	10	10
Miscellaneous expenses	122	149
Total	8,439	7,467

Note 26.1 - Donations and contributions Include donation to political parties

Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
Communist Party of India (Marxist)	*	1
Bharatiya Janata Party	*	*
Communist Party of India	*	*
Indian Union Muslim League	*	*
Kerala Congress (M)	*	-
Muslim Youth League	*	*
Socialist Janatha Democratic Party	*	*
Indian National Congress	*	1
Nationalist Congress Party	-	*
Total	1	2

Note 26.2 - Payments to Auditors

Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2014 ₹ in Lakhs
Payments to the auditors comprise (net of service tax input credit, where applicable) for :		
(a) To statutory auditors		
For audit	22	21
For Tax Audit	4	4
For taxation matters	4	9
For other services	1	1
Reimbursement of expenses	1	1
	32	36
(b) To Cost Auditors		
For Cost Audit	2	2
For Certification Matters	*	*
Reimbursement of expenses	*	*
	2	2
Total	34	38

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015 (Contd)

Note 27 Additional information to the consolidated financial statements

Note	Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
27.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities		
	(a) Claims against the Group not acknowledged as debt		
	Interest demand on disputed lease rent payable to Government of Kerala in respect of leasehold land at Fort Kochi	159	139
	(b) Bills discounted	452	660
	(c) Corporate Guarantee given by the Group	48	48
	(d) Export obligation under EPCG License/Advance License scheme to be fulfilled. The Group is confident of meeting its obligations under the scheme within the stipulated period.	35	146
	(e) Likely demand of Interest on UNDP loan availed by M/s. Aspinwall Geotech Limited, wholly owned Subsidiary Company	98	91
	(f) 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).	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 Group's practice of remitting service Tax under Goods Transport Services after availing abatement @75% (excluding interest and additional penalty, if any).	417	417
	(iv) Service Tax demands for the period from April, 2004 to March, 2011, under appeal before CESTAT (excluding interest and additional penalty, if any).	371	371
	(v) 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	44
	(vi) Kerala Value Added Tax Demand relating to Assessment Year 2007-08 on alleged Sale Consideration of Goodwill, against which appeal is pending before Deputy Commissioner (Appeals).	49	49
	(vii) 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	14
	viii) Central Income Tax demand relating to Assessment Year 2005-06 on Insurance claim received on destruction/damage of critical machineryes, against which appeal is pending before Commissioner of Income Tax (Appeals)	48	-
Note			
Show cause notices received from Service tax department pending formal demand notices, have not been considered as contingent liabilities			
(g) The Land Tribunal, Manjeri had passed orders conferring absolute title of the Rubber Estate at Pullangode to the Group. Appeals against this order filed by the Jenmis before the Land Reforms Appellate Authority have also been disposed in favour of the Group and accordingly no adjustment is required in the financial statements in this regard.			
(h) The Group's writ petition against the order of the Government of Kerala revising the lease rent in respect of the leasehold land at Fort Kochi effective from 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 Group, the High Court has directed the Government to consider the representation regarding lease rent filed by the Group, and take appropriate decision in this regard. Pursuant to this, Government of Kerala has issued an order reaffirming the demand for the period upto 31st March, 2007. Adequate provision is available in the books for meeting this liability.			
Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.			
		As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
(ii)	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible assets	3,456	8

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

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

Note	Particulars		
27.2	Details on derivatives instruments and unhedged foreign currency exposures I. The following derivative positions are open as at 31 March, 2015. 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 2.22 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 Group as on 31 March, 2015		
	Currency	Amount in Lakhs	Buy / Sell
	USD	91 (103)	Sell (Sell)
	GBP	* (*)	Sell (Sell)
	EURO	1 (1)	Sell (Sell)
	Note: Figures in brackets relate to the previous year II. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:		
	As at 31 March, 2015		As at 31 March, 2014
	Receivable/ (Payable)	Receivable/ (Payable) in Foreign currency	Receivable/ (Payable)
	₹ in Lakhs	Amount in Lakhs	₹ in Lakhs
	630 (37)	\$10 (\$1)	347 (30)
	(*)	(GBP *)	(1)
	14 (12)	Euro * (Euro *)	2 (9)
	(1)	(SGD *)	(2)
	(1)	(JPY 1)	(1)
	(*)	(SEK *)	(*)
	III. The Group 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 Group 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 Consolidated Statement of Profit and Loss when the underlying transactions that were hedged occur. As on 31 March, 2015 mark to market gain aggregating to ₹ 70 Lakhs (net) [Previous Year ₹ 91 Lakhs (net)] is carried in the Hedging Reserve.		
27.3	Details of fixed assets held for sale	As at 31 March, 2015	As at 31 March, 2014
		₹ in Lakhs	₹ in Lakhs
	Land	1,017	1,017
	Total	1,017	1,017

Asterisk denotes figures below 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

Note 27 Additional information to the consolidated financial statements

(contd.) Note	Particulars			
27.4	During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Group has revised the estimated useful life of its assets to align the useful life with those specified in Schedule II. The details of previously applied depreciation method, rates / useful life are as follows:			
	Asset	Previous depreciation method	Previous depreciation rate / useful life	Revised useful life based on SLM
	Factory Buildings	SLM	10% ~ 10 years	30 years
	Buildings (other than factory buildings) RCC Frame Structure	SLM	5% ~ 20 years	60 years
	Buildings (other than factory buildings) other than RCC Frame Structure	SLM	5% ~ 20 years	30 years
	Other Buildings	SLM	5% ~ 20 Years	3 years
	Computers and Data Processing Equipment	SLM	25% / 33.33% ~ 4 years and 3 years	3 years
	Office Equipments other than Computers and Data Processing Equipment	SLM	10% ~ 10 years	5 years
	General Plant and Machinery	SLM	10% / 33.33% ~ 10 years and 3 years	15 years
	Furniture and Fixtures	SLM	10 % / 15% ~ 10 years and 7 years	10 years
	Vehicles - Motor Cars	SLM	20% ~ 5 years	8 years
	Vehicles - Motor Lorries	SLM	25% ~ 4 years	8 years
	Vehicles - Trailors & Motor Cycles	SLM	15% ~ 7 years	8 years
	Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Group has fully depreciated the carrying value of assets, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of ₹22 Lakhs (net of deferred tax of ₹13 Lakhs) against the opening Surplus balance in the Consolidated Statement of Profit and Loss under Reserves and Surplus.			
	The depreciation expense in the Consolidated Statement of Profit and Loss for the year is lower by ₹ 286 Lakhs consequent to the change in the useful life of the assets.			

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015 (contd.)
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 ₹ 137 Lakhs (Year ended 31 March, 2014 ₹ 108 Lakhs) for Provident Fund contributions, ₹50 Lakhs (Year ended 31 March, 2014 ₹ 50 Lakhs) for Superannuation Fund contributions and ₹ 5 Lakhs (Year ended 31 March, 2014 ₹ 5 Lakhs) for Employee State Insurance Scheme contributions in the Consolidated Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes. The Group also makes contribution towards Social Security and Insurance - in the case of a Foreign National employee who employed at Rotterdam. The Group had recognised ₹ 12 Lakhs (Year ended 31 March, 2014 ₹ 13 Lakhs) for Social Security and Insurance Contributions in the Consolidated Statement of Profit and Loss.</p>																																																																																																																																									
28.1.b	<p>Defined benefit plans</p> <p>The Group offers the following employee benefit schemes to employees:</p> <p>(i) Gratuity</p> <p>(ii) Provident Fund</p> <p>The following table sets out the funded status of the defined benefit scheme and the amount recognised in the Consolidated financial statements:</p> <table><tr><th rowspan="4">Particulars</th><th colspan="4">Gratuity</th><th colspan="2">Provident Fund</th></tr><tr><th colspan="2">Year ended 31 March, 2015</th><th colspan="2">Year ended 31 March, 2014</th><th>Year ended 31 March, 2015</th><th>Year ended 31 March, 2014</th></tr><tr><th>Funded</th><th>Unfunded</th><th>Funded</th><th>Unfunded</th><th>Funded</th><th>Unfunded</th></tr><tr><th>₹ in Lakhs</th><th>₹ in Lakhs</th><th>₹ in Lakhs</th><th>₹ in Lakhs</th><th>₹ in Lakhs</th><th>₹ in Lakhs</th></tr><tr><td>Components of employer's expense</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Current service cost</td><td>56</td><td>1</td><td>53</td><td>1</td><td>168</td><td>200</td></tr><tr><td>Interest cost</td><td>69</td><td>*</td><td>60</td><td>*</td><td>106</td><td>93</td></tr><tr><td>Expected return on plan assets</td><td>(64)</td><td>-</td><td>(63)</td><td>-</td><td>(106)</td><td>(92)</td></tr><tr><td>Actuarial losses/(gains)</td><td>11</td><td>*</td><td>19</td><td>(*)</td><td>(*)</td><td>(25)</td></tr><tr><td>Total expense</td><td>72</td><td>1</td><td>69</td><td>1</td><td>168</td><td>176</td></tr><tr><td>Employee Contribution</td><td>-</td><td>-</td><td>-</td><td>-</td><td>117</td><td>139</td></tr><tr><td>Total expense recognised in the Consolidated Statement of Profit and Loss</td><td>72</td><td>1</td><td>69</td><td>1</td><td>51</td><td>37</td></tr><tr><td>Actual contribution and benefit payments during year</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Actual benefit payments</td><td>153</td><td>-</td><td>67</td><td>*</td><td>189</td><td>112</td></tr><tr><td>Actual contributions</td><td>69</td><td>-</td><td>70</td><td>-</td><td>168</td><td>196</td></tr><tr><td>Net asset / (liability) recognised in the Consolidated Balance Sheet</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Present value of defined benefit obligation</td><td>856</td><td>5</td><td>841</td><td>4</td><td>1,304</td><td>1,213</td></tr><tr><td>Fair value of plan assets</td><td>859</td><td>-</td><td>847</td><td>-</td><td>1,303</td><td>1,212</td></tr><tr><td>Funded status [Surplus / (Deficit)]</td><td>3</td><td>(5)</td><td>6</td><td>(4)</td><td>(1)</td><td>(1)</td></tr><tr><td>Net asset / (liability) recognised in the Consolidated Balance Sheet</td><td>3</td><td>(5)</td><td>6</td><td>(4)</td><td>(1)</td><td>(1)</td></tr></table>	Particulars	Gratuity				Provident Fund		Year ended 31 March, 2015		Year ended 31 March, 2014		Year ended 31 March, 2015	Year ended 31 March, 2014	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	Components of employer's expense							Current service cost	56	1	53	1	168	200	Interest cost	69	*	60	*	106	93	Expected return on plan assets	(64)	-	(63)	-	(106)	(92)	Actuarial losses/(gains)	11	*	19	(*)	(*)	(25)	Total expense	72	1	69	1	168	176	Employee Contribution	-	-	-	-	117	139	Total expense recognised in the Consolidated Statement of Profit and Loss	72	1	69	1	51	37	Actual contribution and benefit payments during year							Actual benefit payments	153	-	67	*	189	112	Actual contributions	69	-	70	-	168	196	Net asset / (liability) recognised in the Consolidated Balance Sheet							Present value of defined benefit obligation	856	5	841	4	1,304	1,213	Fair value of plan assets	859	-	847	-	1,303	1,212	Funded status [Surplus / (Deficit)]	3	(5)	6	(4)	(1)	(1)	Net asset / (liability) recognised in the Consolidated Balance Sheet	3	(5)	6	(4)	(1)	(1)
Particulars	Gratuity				Provident Fund																																																																																																																																					
	Year ended 31 March, 2015		Year ended 31 March, 2014		Year ended 31 March, 2015	Year ended 31 March, 2014																																																																																																																																				
	Funded		Unfunded	Funded	Unfunded	Funded	Unfunded																																																																																																																																			
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Net asset / (liability) recognised in the Consolidated Balance Sheet	3	(5)	6	(4)	(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, 2015

Note 28 Disclosures under Accounting Standards (contd.)

Particulars	Gratuity				Provident Fund	
	Year ended 31 March, 2015		Year ended 31 March, 2014		Year ended 31 March, 2015	Year ended 31 March, 2014
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
	₹ 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	841	4	777	3	1,213	1,048
Current service cost	56	1	53	1	168	200
Interest cost	69	*	60	*	106	93
Actuarial (gains) / losses	43	*	18	(*)	6	(16)
Benefits paid	(153)	-	(67)	(*)	(189)	(112)
Present value of DBO at the end of the year	856	5	841	4	1,304	1,213
Change in fair value of assets during the year						
Plan assets at beginning of the year	847	-	782	-	1,212	1,027
Expected return on plan assets	64	-	63	-	112	101
Actual company contributions	69	-	70	-	168	196
Actuarial gain / (loss)	32	-	(1)	-	-	-
Benefits paid	(153)	-	(67)	-	(189)	(112)
Plan assets at the end of the year	859	-	847	-	1,303	1,212
Actual return on plan assets	96	-	62	-	112	101
Composition of the plan assets is as follows						
Government bonds	40%	-	44%	-	42%	47%
Public Sector Unit bonds	51%	-	46%	-	44%	36%
Others	9%	-	10%	-	14%	17%
Actuarial assumptions						
Discount rate	7.90%	7.90%	9.10%	9.10%	7.90%	9.10%
Expected return on plan assets	8.00%	NA	8.00%	NA	8.00%	8.00%
Salary escalation	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Attrition						
Management Staff	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Non-Management Staff	3.00%	NA	3.00%	NA	3.00%	3.00%
Mortality Table	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult
Estimate of amount of contribution in the immediate next year	140	1	163	*	Refer below	Refer below
<p>The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc.. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.</p> <p>The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.</p> <p>The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.</p> <p>The contribution expected to be made by the Company for the year ending 31st March 2016 is not provided by the actuary.</p>						

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

Note 28 Disclosures under Accounting Standards (contd.)

Experience adjustments -					
	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Gratuity	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Present value of DBO	856	841	777	684	535
Fair value of plan assets	859	847	782	695	541
Funded status [Surplus / (Deficit)]	3	6	5	11	6
Experience gain / (loss) adjustments on plan liabilities	7	(65)	(57)	(96)	(8)
Experience gain / (loss) adjustments on plan assets	32	(1)	(8)	26	(28)
Experience adjustments - Subsidiary Companies					
	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Gratuity	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Present value of DBO	5	4	3	2	2
Fair value of plan assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Funded status [Surplus / (Deficit)]	(5)	(4)	(3)	(2)	(2)
Experience gain / (loss) adjustments on plan liabilities	(*)	*	*	Not Available	Not Available
Experience gain / (loss) adjustments on plan assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Asterisk denotes figures below ₹ 50,000/-					
Provident Fund					
	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Present value of DBO	1,304	1,213	1,048	965	751
Fair value of plan assets	1,303	1,212	1,027	968	759
Funded status [Surplus / (Deficit)]	(1)	(1)	(21)	3	8
Net asset/(liability) recognised in Balance Sheet	(1)	(1)	(21)	3	8
Actuarial assumptions for long-term compensated absences of the Group					
	For the year ended 31 March, 2015		For the year ended 31 March, 2014		
Discount rate	7.90%		9.10%		
Salary escalation	8.00%		8.00%		
Attrition	12.00%		12.00%		
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	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
28.2	Details of borrowing costs capitalised		
	Borrowing costs capitalised during the year as Capital Work in Progress	2	-
	Total	2	-

Note 28.3 Segment Information

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

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

Note 28.3.a Primary Segment Information

₹ in Lakhs

	SEGMENTS	2014 - 2015							2013 - 2014						
		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	8,317	11,338	1,306	1,579	-	57	22,597	7,368	9,081	1,899	1,526	-	85	19,959
2	Segment Result (before unallocated income/expense)	314	1,468	265	(100)	(1)	2	1,948	(86)	1,179	788	(17)	(5)	8	1,867
	Unallocated Expense (net of other Income)							626							460
	Operating Profit before Interest , Prior Period and Exceptional Items							1,322							1,407
	Interest Income							35							42
	Finance Costs							788							524
	Net Profit Before Tax							569							925
	Tax Expense							70							448
3	Profit After Tax							499							477
4	Other Information														
	a) Segment Assets	4,423	7,948	899	834	73	10	14,187	4,680	7,441	1,134	865	60	20	14,200
	Unallocated corporate assets							4,142							4,281
	Total Assets							18,329							18,481
	b) Segment Liabilities	1,848	2,674	360	149	3	5	5,039	1,642	2,656	603	264	1	7	5,173
	Unallocated corporate liabilities							2,440							2,744
	Total Liabilities							7,479							7,917
	c) Capital Expenditure	53	24	117	5	-	-	199	121	5	141	22	-	-	289
	Unallocated corporate capital expenditure							61							49
	Total capital expenditure							260							338
	d) Depreciation / Amortisation	90	12	77	23	-	-	202	313	18	84	56	1	-	472
	Unallocated Depreciation/Amortisation on corporate assets							11							20
	Total Depreciation/Amortisation							213							492
	e) Non-cash Expenditure other than Depreciation	59	*	-	5	-	-	64	40	5	-	15	-	-	60
	Unallocated non-cash expenditure other than depreciation							*	-	-	-	-	-	-	-
	Total Non-cash expenditure other than Depreciation							64							60

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

Note 28 Disclosures under Accounting Standards (Contd.)

Note 28.3.b Secondary Segment Information (Geographical Segments)

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

	Particulars	2014-15	2013-14
		₹ in Lakhs	₹ in Lakhs
1	Segment Revenue		
	Americas (including Canada and South American countries)	898	1,075
	Europe	9,665	7,293
	India	11,164	10,669
	Others	870	922
	Segment Revenue	22,597	19,959
2	Segment Assets		
	Americas (including Canada and South American countries)	113	27
	Europe	1,626	445
	India	15,850	18,003
	Others	740	6
	Segment Assets	18,329	18,481
3	Capital Expenditure		
	Americas (including Canada and South American countries)	-	-
	Europe	-	-
	India	260	338
	Others	-	-
	Total Capital Expenditure	260	338

Note 28.4 Related party transactions

Note	Particulars	
28.4.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 and relied upon by auditors.		

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

Note 28 Disclosures under Accounting Standards (contd.)

28.4.b	Disclosure of Transactions and Status of Outstanding Balances as on 31st March 2015			
	Transaction	Related Party	For the year ended 31 March, 2015	For the year ended 31 March, 2014
			₹ in Lakhs	₹ in Lakhs
1	Rent Payments	Mr. Rama Varma	13	11
2	Dividend Paid	Narayanan Investment Trust Private Limited	34	38
		Kumari Investment Corporation Private Limited	9	10
		Mr. Rama Varma	23	26
		H H Gouri Parvathi Bayi	21	24
		H H Gouri Lakshmi Bayi	1	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	47	44
5	Public Deposits repaid	Dr. (Mrs.) Girija Varma	6	-
		Mr. C R R Varma	3	-
6	Public Deposits Renewed	Dr. (Mrs.) Girija Varma	-	6
7	Directors Sitting Fee	Mr. C R R Varma	2	2
	Balance at Year end:	Related Party	As at 31 March 2015	As at 31 March 2014
	Public Deposits	Mr. C R R Varma	-	3
		Dr. (Mrs.) Girija Varma	-	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, 2015

Note 28 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
28.5	Earnings per share		
	Net profit for the year attributable to the equity shareholders (₹ in Lakhs)	499	477
	Weighted average number of equity shares (Nos)	7,818,288	7,818,288
	Par value per share (₹)	10	10
	Earning per share - Basic/Diluted (₹)	6.38	6.10
Note	Particulars	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2014 ₹ in Lakhs
28.6	Deferred tax asset / (liabilities)		
	<u>Tax effect of items constituting deferred tax assets</u>		
	Provision for Compensated absences	72	68
	Provision for doubtful trade Receivables	46	48
	Disallowances under Section 43B of the Income Tax Act, 1961	46	42
	On difference between book balance and tax balance of fixed assets	34	42
	Others	268	218
	Tax effect of items constituting deferred tax assets	466	418
	Net Deferred tax asset	466	418

Note	Particulars				
28.7	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, 2014 ₹ in Lakhs	Additions ₹ in Lakhs	Utilisation ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
	Provision for contingencies	525 (525)	15 -	- -	540 (525)
	Provision for Licence Fee	115 -	11 (115)	- -	126 (115)
	Total	640 (525)	26 (115)	- -	666 (640)
	Note: - Figures in brackets relate to the previous year. Of the above, amount expected to be incurred within a year: ₹ 126 Lakhs (Previous Year : ₹ 115 Lakhs)				

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2015

Note 29 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Note	Particulars				
29.1	Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013				
	Name of the Entity	Net assets, i.e., total assets minus total liabilities 2014-15		Share of profit or loss 2014-15	
		As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)
	Parent Aspinwall and Company Limited	97.58	10,587	67.34	336
	Subsidiaries				
	1 Aspinwall Geotech Limited	(0.13)	(14)	(0.41)	(2)
	2 Aspinwall Technologies Limited	0.61	66	0.41	2
	3 Malabar Coast Marine Services Private Limited	1.85	201	34.07	170
	4 SFS Pharma Logistics Private Limited	0.09	10	(1.41)	(7)
		100	10,850	100	499

Note 30 Company Secretary

The Company Secretary of the Company resigned with effect from close of office hours on 8th May 2015. The Company is in the process of recruiting a new Company Secretary

Note 31 Previous Year's Figures

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

For and on behalf of the Board of Directors

RAMA VARMA
Managing Director
DIN 00031890

P. K. SASIDHARAN
Director
DIN 01464454

Kochi,
27th May, 2015.

T. R. RADHAKRISHNAN
Chief Financial Officer

ASPINWALL AND COMPANY LIMITED

Registered Office: 926/A1-A5, Devankulangara,
Edappally, Kochi-682 024.
CIN:L74999KL1920PLC001389
Tel: 0484-2342000 Fax: 2343400

Website: www.aspinwall.in e-mail: ernakulam@aspinwall.in

NOTICE

NOTICE is hereby given that the 95th Annual General Meeting (AGM) of the members of Aspinwall and Company Limited will be held on Wednesday, August 12, 2015 at 10:30 a.m. at Gokulam Park, Kaloor, Ernakulam - 682 017, Kerala, India, to transact the following business:

ORDINARY BUSINESS:

Item No.1: - Adoption of Financial Statements

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2015, including the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ("the Board") and Auditors thereon.

Item No.2:- Declaration of Dividend

To declare a final dividend of ₹ 1.80 per equity share for the year ended March 31, 2015.

Item No.3:- Appointment of Director

To appoint a director in place of C.R.R.Varma, who retires by rotation and, being eligible, seeks re-appointment.

Item No.4:- Appointment of Auditors

To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

"RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the shareholders at the AGM held on August 11, 2014, the appointment of Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.008072S) as the auditors of the Company to hold office till the conclusion of the 97th AGM to be held in the calendar year 2017, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration (plus out-of-pocket and travelling and any other expenses related thereto) payable to them for the financial year ending March 31, 2016, in consultation with the auditors."

SPECIAL BUSINESS

Item No.5:- Appointment of Nina Nayar as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Nina Nayar, who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 11, 2014 and who holds office till the date of AGM, in terms of Section 161 of the Companies Act 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Nina Nayar as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a period up to August 10, 2019."

Item No.6:- Remuneration payable to M/s BBS & Associates, Cost Auditors

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 148 and the Companies (Audit and Auditors) Rules of the Companies Act, 2013, BBS & Associates who were appointed as the Cost Auditors of the Company for the financial year ended March 31, 2016, by the Board of Directors at their meeting held on May 27, 2015, be paid a remuneration Rs.1,75,000/- as audit fee (plus out of pocket expenses related thereto).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take such steps as maybe deemed necessary to give effect to this resolution.”

By order of the Board of Directors
for Aspinwall and Company Limited

Sd/-

Rama Varma

Managing Director

DIN:00031890

May 27, 2015

Kochi

Notes:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- The instrument appointing the Proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
- The Statement pursuant to Section 102 (1) of the Companies Act, 2013, with respect to the special business set out in the Notice is annexed.
- During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- The Register of Members and Share Transfer Books will remain closed from August 8, 2015 till August 12, 2015 (both days inclusive), for the purpose of payment of final dividend for the financial year ended March 31, 2015 and the AGM.
- Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within 30 days from the date of declaration, to those members whose names appear:
 - I. as beneficial owners, as at the end of business hours on August 07, 2015 as per the list, to be furnished by NSDL/CDSL in respect of the shares held in electronic form and
 - II. 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 August 07, 2015.
- Members holding shares in dematerialized form may kindly note that their address and bank account details, as furnished by their depositories to the Company, shall be printed on the Dividend Warrants as per applicable regulations of the depositories. Members who wish to change their address/bank account details are requested to advise their Depository Participants about such change.

- Members who wish to seek/desire any further information/clarification on the Annual Accounts are requested to send their queries, to the Registered Office, at least 48 hours in advance of the AGM.
- To support the “Green Initiative” of the Ministry of Corporate Affairs, the members are requested to register their e-mail ids with our Registrar and Transfer Agents, M/s SKDC Consultants Limited, Kanapathy Towers, 3rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore – 641 006. E-mail: info@skdc-consultants.com.
- Members are requested to bring their copies of Annual Report at the time of the meeting and to quote their Folio Nos./Client ID nos. in all correspondence.
- Additional information in respect of the Directors seeking appointment at the Annual General Meeting are furnished additionally in the corporate governance report. The Directors have furnished the requisite consent/declarations for their appointment/re-appointment.
- All documents referred to in the Notice will be available for inspection at the Company’s Registered Office during normal business hours on working days up to the date of Annual General Meeting.
- Members who are holding shares in physical form and opts dividend warrant are also requested to intimate their Savings Account/Current Account No. and the name of the Bank & full address of Branch whom such account is held or of any change in the information already furnished to our Registrars and Share Transfer Agents, M/s. S.K.D.C. Consultants Limited, latest by July 30, 2015 to enable the printing of the said details on the Dividend Warrant to prevent fraudulent encashment of the same.
- E-Voting instructions are appended hereto.
- Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants(s). Members holding shares in physical form are required to submit their PAN details to the Company.

Route Map to the venue of the AGM is enclosed.

By order of the Board of Directors
for Aspinwall and Company Limited

Sd/-
Rama Varma
Managing Director
DIN:00031890

Kochi-24
27/05/2015

Statement pursuant to Section 102 (1) of the Companies Act, 2013

Item No.5

The Board of Directors, at its meeting held on August 11, 2014, appointed Nina Nayar as an Additional Director of the Company with effect from August 11, 2014, pursuant to Section 161 of the Companies Act, 2013, read with Article 72 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Nina Nayar will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 149 of the Companies Act, 2013, from a member, along with a deposit of Rs.1,00,000/- proposing the candidature of Nina Nayar for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Nina Nayar (I) consent in writing to act as director in the prescribed form, to act as

director, pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in prescribed form in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164 (2) of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Nina Nayar as Independent Director of the Company for a period up to August 10, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. She will not be liable to retire by rotation.

In the opinion of the Board, Nina Nayar, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and she is independent of the Management.

No director, key managerial personnel or their relatives, except Nina Nayar, to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No.5 for the approval of members.

Item No.6

The Board on the recommendation of the Audit Committee has approved the appointment of M/s BBS & Associates, Cost Accountants, Ernakulam, as the Cost Auditors to conduct the audit of the cost records of the Company for Financial Year ending March 31, 2016. The Board had also approved the payment of Rs.1,75,000/- as audit fee (plus out of pocket expenses).

Accordingly, consent of the members is sought for passing an Ordinary resolution as set out in item no.6 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

By order of the Board of Directors
for Aspinwall and Company Limited

Sd/-

Rama Varma

Managing Director

DIN:00031890

Kochi-24

27/05/2015

ASPINWALL AND COMPANY LIMITED

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

CIN:L74999KL1920PLC001389

Tel: 0484-2342000 Fax: 2343400

Website: www.aspinwall.in -mail: ernakulam@aspinwall.in

FORM NO. MGT - 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the member(s):

Registered address:

E-mail ID:

Folio No./Client ID:

DP ID:

I/We being the member(s) holding shares of the above named Company, hereby appoint:

1) Name:

Address

Email ID

Signature

or failing him/her

2) Name:

Address

Email ID

Signature

or failing him/her

3) Name:

Address

Email ID

Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 95th Annual General Meeting of the company, to be held on Wednesday, the 12th day of August, 2015, at Gokulam Park, Kaloor, Kochi at 10:30 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below

Resolution Number	Resolution	Vote (see note 2)	
		For	Against
Ordinary Business			
1	Adoption of Financial Statements for the year ended 31 st March, 2015	<input type="checkbox"/>	<input type="checkbox"/>
2	Declaration of dividend for the Financial year 2014-15	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-appointment of Mr. C.R.R. Varma who retires by rotation	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of appointment of M/s.Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors, for the financial year ending 2015-16	<input type="checkbox"/>	<input type="checkbox"/>
Special Business			
5	Appointment of Nina Nayar as an Independent Director to hold office for a period up to August 10, 2019.	<input type="checkbox"/>	<input type="checkbox"/>
6	Ratification of remuneration payable to the Cost Auditors for the financial year 2015-16.	<input type="checkbox"/>	<input type="checkbox"/>

Signed this day of 2015

Signature of shareholder :

Signature of Proxy holder (s) :

Affix
Revenue
Stamp

Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the for, against column blank against any or all resolutions, your proxy will be entitled to vote in the manner he/she may deem applicable.

ASPINWALL AND COMPANY LIMITED

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

CIN:L74999KL1920PLC001389

Tel: 0484-2342000 Fax: 2343400

Website: www.aspinwall.in e-mail: ernakulam@aspinwall.in

ATTENDANCE SLIP

Ninety Fifth Annual General Meeting - 12th August, 2015

For Demat Shareholders

Name & Address of the Shareholder	DP Client ID	No. of Shares held

For Physical Shareholders

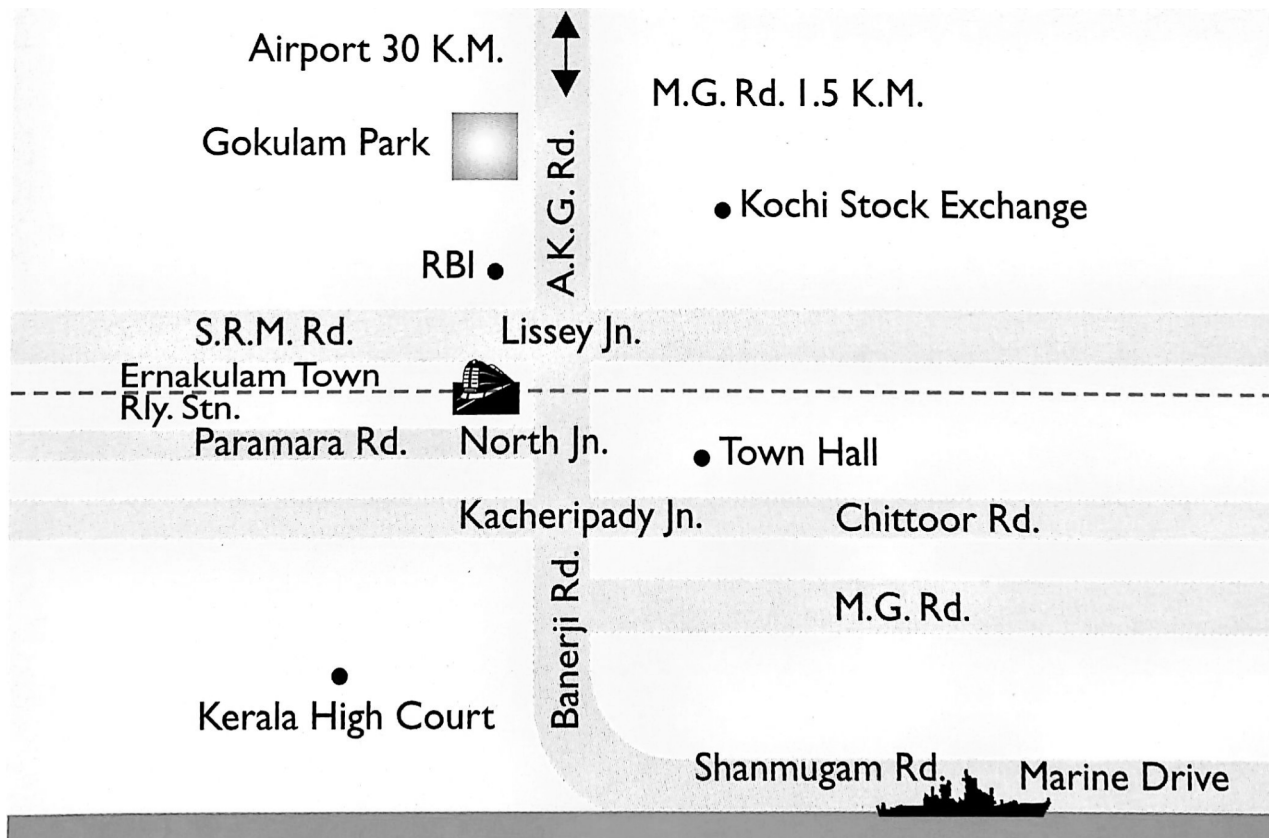
Name & Address of the Shareholder	Regd. Folio No.	No. of Shares held

I hereby record my presence at the Ninety Fourth Annual General Meeting of the Company held today, i.e Wednesday, 12th August, 2015 at 10.30 a.m., at Gokulam Park, Kaloor, Kochi .

If Shareholder, please sign here	If Proxy, please sign here

Note:

- 1) Members attending the meeting in person or by Proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting room.
- 2) Members are requested to bring their copy of Annual Report are requested to bring their copy of Annual Report to the meeting.
- 3) **Members to whom soft copy of the Annual Report has been sent as per the 'Green Initiative' may kindly take a print out of the Attendance Slip and handover at the venue.**



ASPINWALL AND COMPANY LIMITED

Registered Office: 926/A1-A5, Devankulangara,

Edappally, Kochi-682 024.

CIN:L74999KL1920PLC001389

Tel: 0484-2342000 Fax: 2343400

Website: www.aspinwall.in e-mail: ernakulam@aspinwall.in

1. Folio No./DP ID/Client ID No.:

2. Name(s) and Registered Address of the sole/first named Shareholder / Beneficial owner, including Joint holder(s), if any (in block letters)

3. No. of shares held:

E-Voting

The businesses as set out in the Notice may be transacted through electronic voting system and the Company has provided a facility for voting by electronic means. In accordance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means, through the e-voting platform of Central Depository Services (India) Limited ("CDSL"). The e-voting facility is an alternative, to all the members to enable them to cast their votes electronically instead of casting their vote at the AGM.

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on 9th August, 2015 at 09:00 A.M. and ends on 11th August, 2015 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 7th August 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (vi) Next enter the Image Verification as displayed and Click on Login.

- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (viii) If you are a first time user follow the steps given below:

For members Holding shares in Demat Form and Physical Form

PAN

Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).

Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.

In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Dividend Bank Details

OR

Date of Birth (DOB)

Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your

demat account or in the company records in order to login.

If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN relevant to Aspinwall Company Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Note for Non – Individual Shareholders and Custodians**

- (a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- (b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- (d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr.Wenceslaus Futardo, Deputy Manager, Phiroze Jeejeebhoy Towers, 16th Floor, Dalal Street, Fort, Mumbai – 400001, Ph:18002005533.

By order of the Board of Directors
for Aspinwall and Company Limited

Sd/-

Rama Varma

Managing Director

DIN:00031890

May 27, 2015
Kochi