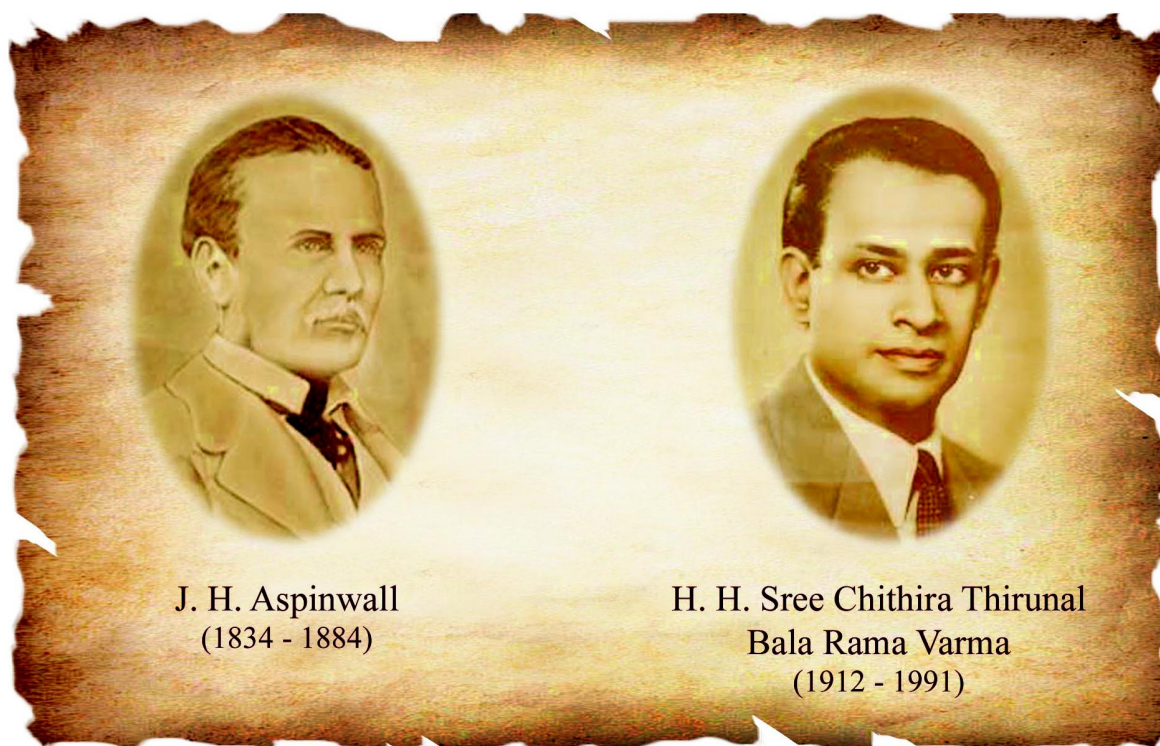


ASPINWALL AND COMPANY LIMITED



ANNUAL REPORT & ACCOUNTS
2015 - 2016

ASPINWALL AND COMPANY LIMITED

(CIN: U74999KL1920PLC001389)

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

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ASPINWALL AND COMPANY LIMITED

(CIN: U74999KL1920PLC001389)

Registered Office : Building No.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

Company Secretary :

Mr. NEERAJ R VARMA

Auditors :

M/s. DELOITTE HASKINS & SELLS

Bankers :

SYNDICATE BANK

STATE BANK OF INDIA

AXIS BANK

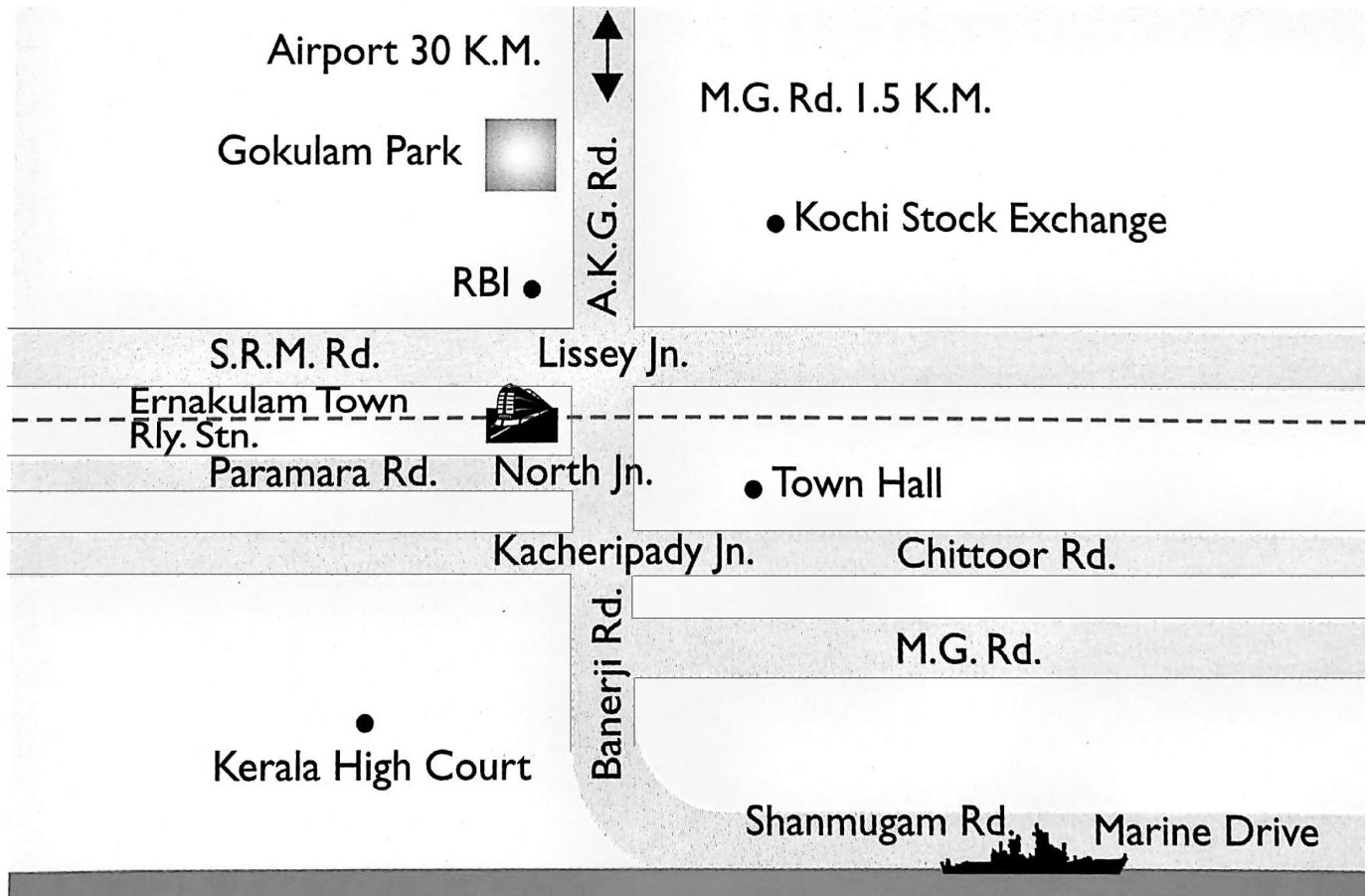
HDFC BANK

YES BANK

Registrar and Share Transfer Agents :

SKDC CONSULTANTS LIMITED

Route Map to Gokulam Park



ASPINWALL AND COMPANY LIMITED

(CIN: U74999KL1920PLC001389)

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

Tel : +91 484 272 5400, Fax : +91 484 234 3400

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

NOTICE

NOTICE is hereby given that the 96th Annual General Meeting (AGM) of the members of Aspinwall and Company Limited will be held on Wednesday, the 03rd day of August, 2016 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, 2016, including the audited Balance Sheet as at March 31, 2016, 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:- Confirmation of Interim Dividend

To confirm the payment of Interim Dividend of Rs.2.50 per equity share, already made during the year, as the Final Dividend for the year ended March 31, 2016.

Item No.3:- Appointment of Director

To appoint a director in place of Mr. Rama Varma (DIN:00031890), 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, 2017, in consultation with the auditors."

SPECIAL BUSINESS

Item No.5:- 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 ending March 31, 2017, by the Board of Directors at their meeting held on May 26, 2016, be paid a remuneration of Rs.2,00,000/- as audit fee (plus Service tax and 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

May 26, 2016
Kochi

Sd/-
Neeraj.R.Varma
Company Secretary

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.
- Over the 24 hours prior to 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 01st August, 2016 till 03rd August, 2016 (both days inclusive), for the purpose of the AGM.
- 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 (in case of declaration of Dividends in future) 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.
- 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 for dividend warrant are also requested to intimate their Savings Account/Current Account No. and the name of the Bank & full address of Branch with 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, to enable the printing of the said details on the Dividend Warrant to prevent fraudulent encashment of the same (this is to update our records in case of declaration of dividends in future).

- 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

May 26, 2016
Kochi

Sd/-
Neeraj.R.Varma
Company Secretary

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

Item No.5

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 the Financial Year ending March 31, 2017. The Board had also approved the payment of Rs.2,00,000/- as audit fee (plus Service Tax and out of pocket expenses related thereto).

Accordingly, consent of the members is sought for passing an Ordinary resolution as set out in item no.5 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

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

May 26, 2016
Kochi

Sd/-
Neeraj.R.Varma
Company Secretary

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:-

- The voting period begins on July 31, 2016, at 09:00 a.m. and ends on August 02, 2016, 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., July 27, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on Shareholders.
- 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.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- 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 sequence number 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 above by clicking on Shareholders.

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.

- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - Click on the EVSN relevant for ASPINWALL AND COMPANY LIMITED.
 - 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.
 - Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - 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.
 - Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
 - 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.
 - **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
 - **Note for Non – Individual Shareholders and Custodians**
 - 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.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - 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.
 - 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.
 - 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.
- 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

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

May 26, 2016
Kochi

Sd/-
Neeraj.R.Varma
Company Secretary

ASPINWALL AND COMPANY LIMITED

(CIN: U74999KL1920PLC001389)

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

Tel : +91 484 272 5400, 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, 2016.

1. RESULTS OF OUR OPERATIONS

Sl. No.	Particulars	2015 - 16	2014 - 15
		₹ In Lakhs	₹ In Lakhs
1.	Revenue from Operations	23,786	22,253
2.	Other Income	440	452
3.	Expenses	23,004	22,245
4.	Profit Before Tax (1+2-3)	1,222	460
5.	Tax Expense	454	40
6.	Profit for the year (4-5)	768	420
7.	Surplus - Opening Balance	442	412
8.	Depreciation on transition to Schedule II of the Companies Act 2013	Nil	21
9.	Appropriations:		
10.	Dividend		
	Interim	195	-
	Final (Proposed if any)	-	141
	Total	195	141
11.	Dividend Tax	39	28
12.	Transfer to General Reserve	500	200
13.	Surplus - Closing balance (6+7-8-10-11-12)	476	442
14.	Reserves:		
	The position of Reserves as on 31st March, 2016 will then be:		
15.	General Reserve	9,700	9,200
16.	Surplus in Statement of Profit and Loss	476	442
17.	Hedging Reserve	127	70
	TOTAL (15 + 16 + 17)	10,303	9,712
	EPS	9.82	5.37

2. LISTING STATUS

Based on the decision taken by the Board of Directors at their meetings held on 06th February, 2015 and 12th August, 2015, the Company has applied to National Stock Exchange of India Limited ("NSE") on 03rd February, 2016 to get the 78,18,288 equity shares of the Company listed. Presently, the listing application filed by the Company is under process at NSE.

3. CORPORATE GOVERNANCE.

The Corporate Governance at Aspinwall is a value-based framework to manage our Company affairs in a fair and transparent manner. As a responsible corporate citizen we use this framework in all our affairs and employ democratic and open processes in all the activities/transactions of the Company. The report on Corporate Governance forms part of this Annual Report.

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

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

5. BUSINESS PORTFOLIOS AND PERFORMANCE:

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

Coffee Division:

Coffee exports from India grew by 12.36% and stood at 3.18 Lakhs MT against the 2.83 Lakhs MT for the previous year. Global coffee consumption is increasing steadily and it stood at 91.26 lakhs MT compared to previous year's 90.18 lakhs MT.

The Coffee division has been consistently contributing to the Company's profit for the past 7-8 years.

In spite of the Coffee prices being lower than that of the previous year, the division achieved a turnover of Rs.10556 lakhs. The division reported a Gross Profit of Rs.1231 lakhs in a very volatile market. It is worth mentioning here that the export incentives for the year under review was lower by 2% than the preceding year.

We have promoted about 14 large size farmers under the Nespresso AAA Coffee Sustainability Programme and all efforts are being made to increase the number of farms in the Sustainability Programme.

We have, also, entered into a business agreement with Ecom Gill (ECOM GILL is a leading global commodity merchant and sustainable supply chain management company) for procurement of AAA certified Arabica Cherry coffee for Monsooning and supply to Nespresso.

Aspinwall leads the awards tally as 'Best Speciality Coffee Exporter' by winning the award nine times consecutively.

Rubber Division:

The rubber plantation sector in all producing countries is passing through the worst crisis in its history with prices nose-diving to one of the lowest in the last six years. The economic crisis in China, coupled with the crash in crude oil prices and the consequent decreasing prices of Synthetic Rubber has made a dampening impact on the demand and price of Natural Rubber.

India's Natural Rubber production in 2015-16 has dropped by 13%. Our plantation harvested a crop of 877250 Kgs against a budget of 950000 Kgs, showing a deficit of 7.7 %. The main reason for this drop in production was the 18 days of state-wide labour strike.

Plantation labour wages have been revised by 20% with effect from July, 2015. Though the final government notification is awaited, provision has been made in the book of accounts for the current year covering all aspects of the wage increase. The total provision is a sizeable amount of Rs 117 lakhs, resulting in an enhancement of Cost of Production ("COP"), which otherwise has been largely within limits.

The low prices, increase in COP due to wage hike and loss of crop due to strike have resulted in an operational loss for the current year.

On the sales and marketing fronts, Aspinwall has made good strides by developing new customers, getting premium over market prices and by achieving high customer satisfaction. The strategy of selling latex in tanker lorries has helped in bringing down the packing cost for this grade.

Aspinwall has bagged the State Pollution Control Award (3rd prize) in the category of medium scale industries.

The price situation is likely to be better in the FY 2016-17, in view of the expected drop in production in the major rubber producing countries. To combat price volatility and to ensure sustainability, the division is aiming at improving labour productivity, mechanization of field operations, better revenue from contract tapping and better sales realization through superior quality and services.

Natural Fibre Division:

During the year under review, the exports of Coir and Coir Products from India have shown an increase of 17% in terms of quantity and 10% in terms of value. The major increase shown is for Coir Pith mainly from Tamil Nadu which is 29% in quantity and 46% in value. Most of the other products including coir mats and mattings, curled coir, coir rope etc have shown a reduction or no growth.

There is an increase in exports turnover for the division this year, but the drop in the domestic sales made a net reduction to the tune of ₹ 50 lakhs in the overall turnover. With a reduction in the operating as well as overheads expenses and also with strict cost control methods initiated, the division has improved its bottomline and achieved a net profit of ₹ 40 lakhs.

During the year, the division has exported 80% of its production from the Pollachi Unit, compared to 70% during the previous year. The value of the PVC tufted mats exported comes to 65% of the total exports compared to 45% for the previous year.

Logistics Division:

The Company has handled a variety of new products this year like Coal, Pet coke, Gypsum, Boulders, Soda Ash, Sulphur, MRPL Pet coke by rakes; as opposed to only fertilisers, coal, food grains and containers being handled in previous years. The performance for the year was far better than previous years showing around 50% improvement in Gross Profit.

The Department of Fertilisers, Government of India has made it mandatory to coat Urea with “neem oil” before sales and hence we have installed 3 urea neem coating unit at our various godowns.

The demand for fertilisers was very poor due to various reasons which resulted in slow movement of cargo from the warehouses. This in turn helped our Company to generate additional income in warehousing charges.

The proposed rise in Port Labour wages, Godown rents and increase in Railway Siding charges may affect the profitability of the division for the year 2016-17.

The Ministry of Shipping, Government of India has introduced the New Stevedoring Policy which is to be effective from June 2016, and hence the Port has to charge Royalty on cargo for Stevedoring work (Profit sharing basis), which will further affect the profitability of the Division.

We have been able to turn around the performance of Mumbai, Chennai and Trivandrum in the FY 2015-16. Your Company has inducted fresh talents and is confident of turning round the rest of the forwarding branches during the fiscal 2016-17.

6. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company has established good internal control systems in all its functions. The senior management regularly reviews the control systems and makes necessary corrections wherever required. M/s Suri & Co., Chartered Accountants, the Company's Internal Auditors for the financial year 2015-16 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.

7. PERFORMANCE OF THE COMPANY :

The Profit before tax for 2015-16 is Rs.1,222 lakhs as compared to Rs.460 lakhs for the previous year. The total revenue from operations at Rs.23,786 lakhs was up by 7% from that of the previous year.

Your Directors propose to transfer an amount of Rs.500 lacs to the General Reserve Account out of the profits available for appropriation, which is in accordance with the provisions of Companies Act, 2013.

8. DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Harmonious, cordial and healthy industrial relations prevailed throughout the year. In order to contribute towards the growth of the Company and to meet the rapidly changing business environment and to communicate and direct the employees towards a performance oriented culture, we had introduced Variable Pay from the year 2014-15, which is being computed based on the performance of the employee and Branch/Division in which he/she is part.

This has helped the Company to improve team work while at the same time creating a competitive spirit amongst the employees. This has also helped us to identify the performers and eliminate inefficiencies from the system.

The total personnel strength of the Company as on March 31, 2016 was 753.

9. WHOLLY-OWNED SUBSIDIARIES:

9.1 Aspinwall Technologies Ltd

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

9.2 Malabar Coast Marine Services Pvt. Ltd.

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

9.3 Aspinwall Geotech Ltd.

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

9.4 SFS Pharma Logistics Private Limited

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

The operations are active with more domestic cold chain cargo movements. Based on our experience in the past couple of years, we find huge markets in Life Science Logistics, both in domestic and international arena. The management has now decided to invest in the necessary infrastructure to scale up the operations and take it to the next level.

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.

10. APPROPRIATIONS

10.1 Dividend

The Board of Directors at their meeting held on 16th March, 2016, has declared an Interim Dividend of Rs.2.50 per equity share, amounting to Rs.1,95,45,720/-. The record date was fixed at March 16, 2016, for the purpose of Interim Dividend 2016.

10.2 Particulars of loans, guarantees and investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013, form part of the notes to the financial statements provided in this Annual Report.

10.3 Transfer to Reserves

We propose to transfer Rs.500 lacs to the General Reserve. An amount of Rs.476 lacs is proposed to be retained in the surplus.

10.4 Fixed Deposits

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

10.5 Particulars of contracts or arrangements made with related parties

Particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013, in Form AOC-2, is appended as Annexure - 5 to the Board's Report. The complete related party transactions pursuant to the Accounting Standard – 18 are shown in the financial statements.

10.6 Material changes and commitments affecting financial position between the end of the financial year and date of report

There have been no material changes and commitments affecting financial position of the Company between the end of the financial year and date of report.

11. 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.

12. 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 Managing Director and Senior Managerial personnel of the Company 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.10,894 lacs compared to Rs.11,447 lacs in the previous year. The total outgo of foreign exchange amounted to Rs.22 lacs as against Rs.38 lacs in the previous year.

13. 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 at Annexure – 2.

14. 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, 2016, 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 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 the 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 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 2015-16.

16. DIRECTORS:

As per the Articles of Association and the provisions of the Companies Act, 2013, Mr.Rama Varma, retire by rotation in the ensuing Annual General Meeting and being eligible, seek re-appointment.

Further, the Company has received necessary declarations from each Independent Director under Section 149 (7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in the Section 149 (6) of the said Act.

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 26th May, 2016, have approved the appointment of M/s BBS and Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2016-17 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 agreed audit fees payable to the cost auditors.

18. 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.

19. 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.

20. 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.16.50 lacs towards our CSR activities during the year under review.

Our CSR Committee comprises Rama Varma (Chairman), Vice Admiral Sushil Krishnan Nair (I.N. Retd.), 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 Company has displayed the CSR Policy in the website of the Company namely www.aspinwall.in.

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

21. ENTERPRISE RISK MANAGEMENT

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

22. 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.

23. 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.

24. 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.

25. HR POLICY AGAINST SEXUAL HARASSMENT

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

26. KEY MANAGERIAL PERSONNEL – COMPANY SECRETARY

Mr. Neeraj R Varma, holding membership no. A29030 from the Institute of Company Secretaries of India ("ICSI"), was appointed as the Secretary of the Company with effect from 15th June, 2015, and is a part of Key Managerial Personnel of the Company along with Mr. Rama Varma, Managing Director, Mr. Venkitraman Anand, Chief Executive Officer and Mr. T.R. Radhakrishnan, Chief Financial Officer, pursuant to the provisions of the Companies Act, 2013.

ACKNOWLEDGEMENTS

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

By Order of the Board

Kochi

26th May, 2016.

Sd/-

C. R. R. VARMA
Director
DIN 00031924

Sd/-

RAMA VARMA
Managing Director
DIN 00031890

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, 2015 to 31st March, 2016	01st April, 2015 to 31st March, 2016	01st April, 2015 to 31st March, 2016	01st April, 2015 to 31st March, 2016
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	58.43.390	-1,94,79,470	5,15,27,731	-98,40,651
5	Total assets	75,36,817	85,69,141	3,80,61,357	25,78,284
6	Total Liabilities	80,627	1,60,48,611	28,12,156	24,18,935
7	Investments	-	-	1,67,78,880	-
8	Turnover (Total Revenue)	13,35,240	2,94,669	2,12,71,141	15,98,347
9	Profit before taxation	9,65,998	-4,27,698	74,02,400	- 2,78,993
10	Provision for taxation	-1,64,512	10,000	18,51,913	-
11	Profit after taxation	11,30,510	-4,37,698	55,50,487	- 2,78,993
12	Proposed Dividend	Nil	Nil	5,00,350	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	₹ 70,89,228
Nature of employment	Permanent
Qualification	PG in Business Economics
Experience	12 Years
Date of Commencement of employment	01/05/2012
Age of employee	43
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 (I.N.Retd.)
K.R.N.Menon
P.K.Sasidharan

OBJECTIVE:

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

Brief Outline of the CSR Policy:

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

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

Financial Details

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

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

Particulars	Amount (in Rs. lakhs)
Average net profit of the company for the last three financial years	796
Prescribed CSR expenditure (2% of the average net profit as computed above)	16
Details of CSR expenditure during the financial year:	
Total amount to be spent for the financial year	16
Amount spent	16.50
Amount unspent	Nil

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

Sl. No.	CSR project/ activity/ beneficiary	Location	Sector	Amount Outlay (Budget) (in Rs. lacs)	Amount spent (in Rs. lacs)	Cumulative Expenditure upto the reporting period	Amount spent directly or through implementing agency
1.	Sree Chitra Tirunal Institute of Medical Sciences and Technology	Thiruvananthapuram	Promotion of Helthcare	13.40	13.40	13.40	Directly
2.	Prime Minister's National Relief Fund	-	Prime Minister's National Relief Fund	3.10	3.10	3.10	Directly
	TOTAL			16.50	16.50	16.50	

Our CSR Responsibilities

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

Sd/-

Venkitraman Anand
Chief Executive Officer

Sd/-

Rama Varma
Chairman, CSR Committee

Annexure - 4 - EXTRACT OF ANNUAL RETURN**FORM NO. MGT- 9 as on March 31, 2016**

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	U74999KL1920PLC001389
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 654995 E-mail:info@skdc-consultants.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main Product/service	Business Activity Code	% to total turnover of the company
1.	Logistics	H5	44
2.	Manufactured Coffee	C1	42

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

Sl. No.	Name of Subsidiary Company	Name and Description of main products / services	Business Activity Code	% to total turnover of the company
1	Aspinwall Technologies Limited	Software	J2	100%
2	Malabar Coast Marine Services Private Limited	Logistics	H5	100%
3	Aspinwall Geotech Limited	Geo/Agro textiles	C2	100%
4	SFS Pharma Logistics Private Limited	Logistics	H5	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	2874634	2874634	36.768	270430	2604204	2874634	36.768	0.000
b) Central Government/ State Government(s)	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corporate	1705884	459136	2165020	27.692	2165020	0	2165020	27.692	0.000
d) Financial Institutions/ Banks	0	0	0	0.000	0	0	0	0.000	0.000
e) Any Others (Specify)	0	0	0	0.000	0	0	0	0.000	0.000
TRUSTS	0	0	0	0.000	0	0	0	0.000	0.000
Sub Total(A) (1)	1705884	3333770	5039654	64.460	2435450	2604204	5039654	64.460	0.000
(2) Foreign									
a) Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.000	0	0	0	0.000	0.000
b) Bodies Corporate	0	0	0	0.000	0	0	0	0.000	0.000
c) Institutions	0	0	0	0.000	0	0	0	0.000	0.000
d) Qualified Foreign Investor	0	0	0	0.000	0	0	0	0.000	0.000
e) Any Others (Specify)	0	0	0	0.000	0	0	0	0.000	0.000
Sub Total(A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter and Promoter Group (A)= (A) (1)+(A) (2)	1705884	3333770	5039654	64.46	2435450	2604204	5039654	64.46	0.000
(B) Public shareholding									
(1) Institutions									
a) Mutual Funds/ UTI									
b) Financial Institutions / Banks									
c) Central Government/ State Government(s)									
d) Venture Capital Funds									
e) Insurance Companies									
f) Foreign Institutional Investors									
g) Foreign Venture Capital Investors									
h) Qualified Foreign Investor									
i) Any Other (specify)									
FOREIGN PORTFOLIO INV (CORP.CAT)									
Sub-Total (B) (1)	0	0	0	0.000	0	0	0	0.000	0.000

(2)Non-institutions									
a) Bodies Corporate									
i) Indian	470323	11670	481993	6.165	517223	11670	528893	6.765	0.600
ii) Overseas									
b) Individuals									
i)Individual shareholders holding nominal share capital up to Rs 1 lakh for previous year and 2 lakhs for current year.	343148	730804	1073952	13.736	486628	853381	1340009	17.138	3.402
ii)Individual shareholders holding nominal share capital in excess of Rs. 1 lakh for previous year and 2 lakhs for current year.	807223	337476	1144699	14.641	697954	148188	846142	10.823	-3.818
c) Others (specify)									
TRUSTS	0	12600	12600	0.161	0	0	0	0.000	-0.161
DIRECTORS & THEIR RELATIVES	0	542	542	0.007	0	542	542	0.007	0.000
NON RESIDENT INDIANS	24806	26148	50954	0.652	24806	26148	50954	0.652	0.000
HINDU UNDIVIDED FAMILIES	13894	0	13894	0.178	12094	0	12094	0.155	-0.023
Sub-Total (B)(2)	1659394	1119240	2778634	35.540	1738705	1039929	2778634	35.540	0.000
Total Public Shareholding (B)= (B)(1)+(B)(2)	1659394	1119240	2778634	35.540	1738705	1039929	2778634	35.540	0.000
C.Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A)+(B)+(C)	3365278	4453010	7818288	100.000	4174155	3644133	7818288	100.000	0.000

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

Shareholding of Promoters

Shareholders Name	No.of Shares held at the beginning of the year			No.of Shares held at the end of the year			% of change during the year
	No.of shares	% of total shares of the company	% of Shares pledged / encumbered to total shares	No.of shares	% of total shares of the company	% of Shares pledged / encumbered to total shares	
NARAYANAN INVESTMENT TRUST PRIVATE LTD.	1705884	21.819	0.000	1705884	21.819	0.000	0.000
H.H. MOOLAM THIRUNAL RAMA VARMA	1165344	14.905	0.000	1165344	14.905	0.000	0.000
HER HIGHNESS GOURI PARVATHI BAYI	1044992	13.366	0.000	1044992	13.366	0.000	0.000
KUMARI INVESTMENT CORPORATION PVT. LTD.	459136	5.873	0.000	459136	5.873	0.000	0.000
HH.POORURUTTATHI THIRUNAL MARTHANDAVARMA	211270	2.702	0.000	211270	2.702	0.000	0.000
H.H.THIRUVATHIRA THIRUNAL LAKSHMI BAYI	151058	1.932	0.000	151058	1.932	0.000	0.000
H.H.ASWATHI THIRUNAL RAMA VARMA	115514	1.477	0.000	115514	1.477	0.000	0.000
H.H.AVITOM THIRUNALADITHYA VARMA	80916	1.035	0.000	80916	1.035	0.000	0.000
HER HIGHNESS GOURI LAKSHMI BAYI	59160	0.757	0.000	59160	0.757	0.000	0.000
MR.C.RAJARAJA VARMA	37586	0.481	0.000	37586	0.481	0.000	0.000
ASWATHY THIRUNNAL GOURI LEKSHMI BAI	6730	0.086	0.000	6730	0.086	0.000	0.000
MR. R. KRISHNAKUMAR	1064	0.014	0.000	1064	0.014	0.000	0.000
Dr. GIRIJA VARMA	1000	0.013	0.000	1000	0.013	0.000	0.000
TOTAL	5039654	64.460	0.000	5039654	64.460	0.000	0.000

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

Sl no	For each of top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No.of Shares	%	No.of Shares	%
1	I C D S LIMITED	232800	2.978	232800	2.978
2	MAHENDRA GIRDHARILAL	146872	1.879	146872	1.879
3	P P ZIBI JOSE	78409	1.003	117997	1.509
3	P.P. ZIBI JOSE	43044	0.551	3200	0.041
4	THE SAVAMALAI ESTATES LIMITED	96708	1.237	96708	1.237
5	MIAMA POONNEN .	69300	0.886	69300	0.886
5	MIAMA POONNEN	15300	0.196	0	0.000
5	MIAMA POONNEN	7026	0.090	0	0.000
5	MIAMA POONNEN	0	0.000	22326	0.286
6	RAMAH CHANDER	88000	1.126	78000	0.998
7	MRS.SUBHADRA REVI KARUNA KARAN	59106	0.756	59106	0.756
8	C K G SECURITIES AND INVESTMENTS LIMITED	56016	0.716	70016	0.896
9	ACUMEN COMMODITIES (INDIA) LTD	51889	0.664	51889	0.664
10	T S ANANTHARAMAN	39554	0.506	46554	0.595
10	ANANTHARAMAN T S	5000	0.064	5000	0.064

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	14.905	1165344	14.905
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
NINANAYAR	0	0.000	0	0.000
VENKITRAMANANAND (CEO)	0	0.000	0	0.000
MR.RADHAKRISHNAN T R (CFO)	224	0.003	224	0.003
NEERAJ R VARMA (CS)	0	0.000	0	0.000

V) INDEBTEDNESS -

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

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,701	275	-	3,976
ii) Interest due but not paid**	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,701	275	-	3,976
Change in Indebtedness during the financial year				
Addition	809	-	-	809
Reduction	661	-	-	661
Net Change	148	-	-	148
Indebtedness at the end of the financial year				
i) Principal Amount	3,849	275	-	4,124
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,849	275	-	4,124

* As mentioned in the Board's Report, the Company has stopped accepting/renewing Fixed Deposits and has repaid all the fixed deposits as on 31st March, 2015. The unclaimed interest amounts relating to the earlier Fixed Deposits are lying in the Interest Warrant Account of the Company which comes to Rs.2,36,779/- as on 31st March, 2016 and shall be transferred to Investors' Education and Protection Fund ("IEPF") as and when it is due to be transferred, pursuant to the provisions of the Companies Act.

** Further, an amount of Rs.8,12,264/- has become due on 31st March, 2016, against Term Loan availed by the Company from YES Bank. Although this was parked in the Current Account maintained with the Bank, as per the auto-debit arrangement with the Bank, the same was debited from the Current Account of the Company on 01st April, 2016.

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	42.66
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.74
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others	-
5	Others:	-
	Total (A)	43.40
	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 (I. N. Retd.)	Nina Nayar	Total
1	Independent Directors							
	Fee for attending Board / committee meetings	-	2,35,000	2,20,000	2,35,000	1,20,000	1,20,000	9,30,000
	Commission	-	-	-	-	-	-	
	Others, please specify							
	Total (1)	-	2,35,000	2,20,000	2,35,000	1,20,000	1,20,000	9,30,000
2	Other Non-Executive Directors							
	Fee for attending board committee meetings	1,75,000	-	-	-	-	-	1,75,000
	Commission	-	-	-	-	-	-	
	Others, please specify	-	-	-	-	-	-	
	Total (2)	1,75,000	-	-	-	-	-	1,75,000
	Total (B)=(1+2)	1,75,000	2,35,000	2,20,000	2,35,000	1,20,000	1,20,000	11,05,000
	Total Managerial Remuneration	1,75,000	2,35,000	2,20,000	2,35,000	1,20,000	1,20,000	11,05,000
	Overall Ceiling as per the Act*							

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

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

(Rs. In lakhs)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	CS*	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36.11	29.72	4.78	70.61
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	1.77	1.22	-	2.99
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others		-	-	-
5	Others	-	-	-	-
	Total	37.88	30.94	4.78	73.6

*Note: Mr. Neeraj R Varma, Company Secretary, joined the Company with effect from June 15, 2015, and therefore the remuneration particulars are limited to the said extent.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offenses for the year ended March 31, 2016.

REPORT ON CORPORATE GOVERNANCE

I. Company's Philosophy on Corporate Governance.

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

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

II. Board of Directors:

The Board 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, 2016 :

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	4	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-	1	Nil	Nil

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

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

The dates on which the Board Meetings were held: 27th May, 2015, 12th August, 2015, 04th November, 2015, 04th February, 2016 and 16th March, 2016.

- b) The attendance of each Director at the Board Meetings and the last AGM which was held on 12th August 2015 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	4	Yes
2	Mr. C.R.R. Varma	5	4	Yes
3	Brig. R.R.V.N. Varma	5	5	Yes
4	Mr. K.R.N. Menon	5	5	Yes
5	Mr. P.K. Sasidharan	5	5	Yes
6	Vice Admiral Sushil Krishnan Nair I.N. (Retd.)	5	3	No
7	Nina Nayar	5	3	Yes

III. Committees of the Board

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

Role of Audit Committee:

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

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

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

Members of Audit Committee	No. of Meetings held	No. of meetings attended
Mr. P.K. Sasidharan (Chairman)	4	4
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 (I.N.Retd)	4	3
Nina Nayar	4	3

The meetings of the Audit Committee were held on: 26th May, 2015, 12th August, 2015, 04th November, 2015 and 04th February, 2016. 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 12th August, 2015.

● **Nomination and Remuneration Committee:**

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

Members of Remuneration Committee	Designation	Category
Brig. R.R.V.N. Varma	Chairman	Non-Executive, Independent
Mr. 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 27th May, 2015 and 04th November, 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
Brig. R.R.V.N. Varma	Member	Non-Executive, Independent
Mr. C.R.R. Varma	Member	Non-Executive

No meetings of the Shareholders/Investors' Grievance Committee were held during the Financial year 2015-2016. The Status of Investor Complaints are as below:

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

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

- **Share Committee**

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

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

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

The composition and other details/information on the CSR Committee is given in detail at Annexure – 3: Report on CSR Activities of the Directors' Report.

- **Internal Auditors**

The company appointed M/s.Suri and Co., Chartered Accountants as Internal Auditors for the FY 2015-16 who have periodically verified the accounting and other functional procedures followed by the company and submitted reports to the Management.

- **Code of Conducts**

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

- **Details of remuneration to Directors**

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

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

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

Annual general Meetings and Dividend Declared:

Financial Year	Date	Time	Location
2012-13	29-07-2013	03:00 p.m.	Gokulam Park, Kochi
2013-14	11-08-2014	11:30 a.m.	Gokulam Park, Kochi
2014-15	12-08-2015	10:30 a.m.	Gokulam Park, Kochi

Special Resolutions passed in the previous 3 AGMs:

Sl.No.	Date of AGM	Special Resolutions	Dividend
1.	29-07-2013	Increasing Sitting fees to Directors from Rs.10,000/- to Rs.20,000/-	First and Final – 22.5%
2.	11-08-2014	Re-Appointment of Mr.Rama Varma as Managing Director and payment of remuneration.	First and Final – 20%
3.	12-08-2015	Nil	First and Final – 18%

IV Disclosures:

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

Risk assessment is done by the senior management on a regular basis and reviewed every quarter, Significant matters are brought to the notice of the Board and minimisation procedures adopted whenever deemed necessary

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

V General Shareholders' Information

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

b) Annual General Meeting :	
Date:	03rd August, 2016
Day:	Wednesday
Time:	10.30 AM
Venue:	Gokulam Park, Kaloor, Kochi.
c) Date of Book Closure:	01-08-2016 to 03-08-2016 (both days inclusive)
d) Plant location	
Coffee Processing:	Mangalore
Rubber Plantation:	Pullangode
Coir & Natural Fibre:	Alleppey, Pollachi

· Shareholding Pattern as on 31-03-2016 is provided in detail at Form MGT – 9 of Board's Report.

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

Director retiring by rotation:

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

Mr.Rama Varma, Director, retires by rotation at this AGM as per the provisions of the Companies Act, 2013, being eligible, seeks re-appointment.

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	Mr.Neeraj.R.Varma, Company Secretary
Phone No.	0484-2725416
Fax No.	0484-2343400
Email:	neeraj.varma@aspinwall.in

b) Bankers:

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

c) Auditors:

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

d) Share Registrars and Transfer Agents:

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

e) Cost Auditors:

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

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

To the best of our knowledge and belief and on the basis of declarations given to us, we hereby affirm that all the Board Members and the Senior Management personnel have fully complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year ended March 31, 2016.

By Order of the Board

Kochi,
26th May, 2016.

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

Sd/-
RAMA VARMA
MANAGING DIRECTOR
DIN 00031890

Annexure - 5

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

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

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company during the financial year with related parties, referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

Details of contracts/arrangements or transactions not at arm's length basis:

There were no contracts/arrangements or transactions entered in to during the year ended 31st March, 2016, which were not at arm's length basis.

Details of contracts/arrangements or transactions at arm's length basis:

Name of Related Party	Nature of relationship	Duration of arrangement	Salient terms	Amount (in Rs. lacs)
SFS Pharma Logistics Private Limited	Subsidiary	Unsecured loan upto Rs.50 lacs, which is to be repaid by the Subsidiary within two years from the date of availing first tranche.	Unsecured loan upto Rs.50 lacs, which is to be repaid by the Subsidiary within two years from the date of availing first tranche. Interest – 10% p.a. Full interest to be paid on maturity.	50

For and on behalf of the Board of Directors

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

Sd/-
RAMA VARMA
MANAGING DIRECTOR
DIN 00031890

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

ASPINWALL AND COMPANY LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **ASPINWALL COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

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 and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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. 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, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 prescribed under section 133 of the Act, as applicable.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (h) 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Kochi
26th May, 2016.

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

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of **Aspinwall and Company Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kochi
26th May, 2016.

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

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

In respect of immovable properties of land included in Plantation Land and Development, that have been taken on long term lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company.

- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to wholly owned subsidiary companies, in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (b) Schedule of repayment of principal and payment of interest has been stipulated and the repayments are due of principal and interest thereon during the financial year 2017-18.
 - (c) In respect of loan granted by the company in an earlier year to a wholly owned subsidiary company, schedule of repayment of principal and payment of interest has been stipulated and the repayments are due during the financial years 2016-17 and 2017-18.
 - (d) There is no overdue amount remaining outstanding as at the balance sheet date.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 to Rubber, Coir and Coffee Industries. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. 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, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2016 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, 2012	2,010
Finance Act, 1994 and Service Tax Rules, 1994	Service Tax and Penalty (Excluding additional penalty and Interest, if any)	Commissioner (Appeals)	April, 2007 to March, 2013	65
Kerala Value Added Tax Act, 2003	Kerala Value Added Tax	Deputy Commissioner, Commercial Taxes, Kochi	Assessment Year 2007 - 08	37
The Kerala Agricultural Income Tax Act, 1991	Agricultural Income Tax and interest thereon	Deputy Commissioner (Appeals), Commercial Taxes, Kochi	Assessment Year 2013- 14	18

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

during the year.

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

Kochi,
26th May, 2016.

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 2016

Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
		₹ in Lakhs	₹ in Lakhs
A. EQUITY AND LIABILITIES			
1 Shareholders' Funds:			
(a) Share Capital	3	782	782
(b) Reserves and Surplus	4	10,303	9,712
		11,085	10,494
2 Non-current Liabilities			
(a) Long-term borrowings	5	1,195	829
(b) Long-term Provisions	6	525	540
		1,720	1,369
3 Current Liabilities			
(a) Short-term borrowings	7	2,805	3,137
(b) Trade payables	8		
(A) Due to micro enterprises and small enterprises		-	4
(B) Other payables		1,931	1,201
(c) Other Current Liabilities	9	2,057	1,440
(d) Short-term provisions	10	437	519
		7,230	6,301
TOTAL		20,035	18,164
B. ASSETS			
1 Non-Current Assets			
(a) Fixed assets	11		
(i) Tangible Assets		5,182	4,976
(ii) Capital Work-in-progress (Refer Note 28.2)		566	4
		5,748	4,980
(b) Non-current Investments	12	123	123
(c) Deferred Tax Assets (net)	28.6	418	462
(d) Long-term loans and advances	13	194	238
(e) Other Non-Current Assets	14	51	46
		786	869
2 Current Assets			
(a) Current Investments	15	81	77
(b) Inventories	16	5,800	5,751
(c) Trade Receivables	17	3,040	2,634
(d) Cash and Cash Equivalents	18	524	574
(e) Short-term Loans and Advances	19	882	749
(f) Other Current Assets	20	3,174	2,530
		13,501	12,315
TOTAL		20,035	18,164

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
Kochi,
26th May, 2016.

T. R. RADHAKRISHNAN
Chief Financial Officer
Kochi,
26th May, 2016.

NEERAJ R VARMA
Company Secretary

ASPINWALL AND COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

Particulars	Note No.	For the Year ended 31 March 2016	For the Year ended 31 March 2015
		₹ in Lakhs	₹ in Lakhs
1 Revenue from Operations	21	23,786	22,253
2 Other Income	22	440	452
3 Total Revenue (1+2)		24,226	22,705
4 Expenses			
(a) Cost of Materials Consumed	23.a	9,531	10,847
(b) Purchases of Stock-in-Trade	23.b	90	50
(c) Changes in Inventories of Finished Goods and Stock-in-Trade	23.c	26	(899)
(d) Employee benefits expense	24	3,192	3,034
(e) Finance Costs	25	494	810
(f) Depreciation and Amortisation Expense	11	228	212
(g) Other Expenses	26	9,443	8,191
Total Expenses		23,004	22,245
5 Profit Before Tax (3-4)		1,222	460
6 Tax Expense :			
(a) Current tax expense		405	145
(b) Short / (Excess) provision for tax relating to prior year		5	(70)
(c) Net Current tax expense		410	75
(d) Deferred tax		44	(35)
Net Tax Expense		454	40
7 Profit for the year (5-6)		768	420
Earnings per share [EPS] (of ₹ 10/- each)			
Basic and Diluted EPS (₹)	28.5	9.82	5.37
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

NEERAJ R VARMA
Company Secretary

Kochi,
26th May, 2016.

Kochi,
26th May, 2016.

ASPINWALL AND COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before Tax		1,222		460
Adjustments for:				
Depreciation and Amortisation expense	228		212	
Profit on sale of Fixed Assets	(41)		(2)	
Profit on sale of Rubber Trees	(205)		(171)	
Finance Costs	494		810	
Interest Income	(49)		(39)	
Dividend Income	(9)		(13)	
Net Gain on sale of Current Investments	-		(2)	
Rental Income from Operating Leases	(16)		(19)	
Liabilities / Provisions no longer required written back :				
Unclaimed Credit balances	(7)		(46)	
Provision for Expenses	(44)		(100)	
Provision for doubtful contractually reimbursable expenses	-		*	
Provision for doubtful trade and other receivables	-		*	
Bad Trade Receivables Written off	11		2	
Provision for Doubtful Trade and Other Receivables, Loans and Advances				
Provision for Doubtful Trade Receivables	20		32	
Provision for doubtful Contractually Reimbursable Expenses	13		22	
Net unrealised exchange loss	4		5	
		399		691
Operating Profit before Working Capital Changes		1,621		1,151
Changes in Working Capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	(49)		683	
Trade Receivables	(440)		(1,069)	
Short Term Loans and Advances	(133)		99	
Long Term Loans and Advances	(25)		20	
Other Current Assets	(589)		(407)	

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

(Continued)

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Adjustments for increase/(decrease) in operating Liabilities:				
Trade Payables	755		(2)	
Other Current Liabilities	410		320	
Short-term Provisions	35		5	
Long-term Provisions	-		15	
		(36)		(336)
Cash Generated from Operations		1,585		815
Net Income Tax Paid		(322)		(241)
Net Cash flow from Operating Activities (A)		1,263		574
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Capital expenditure on fixed assets, including capital advances	(897)		(258)	
Proceeds from sale of fixed assets	48		19	
Proceeds from Sale of Rubber Trees	205		171	
Advance received towards Sale of Land	100		-	
Increase in Earmarked Bank Balances not considered as Cash and cash equivalents	8		12	
Bank Deposits not considered as Cash and cash equivalents				
- Placed	-		(112)	
- Matured (Net)	103		-	
Current investments not considered as Cash and cash equivalents				
- Purchased	(4)		(10)	
- Proceeds from sale	-		663	
Interest received	40		55	
Dividend received				
- Subsidiaries	5		5	
- Others	4		8	
Rental income from operating leases	16		19	
		(372)		572
Net Cash flow from / (used in) Investing Activities (B)		(372)		572
C. Cash flow from financing activities				
Proceeds from long-term borrowings	492		846	
Repayment of long-term borrowings	(12)		(7)	
Proceeds from short-term borrowings				
- Others (net)	-		332	
Repayment of Short - term borrowings				
- Others (net)	(332)		-	
- Public Deposits	-		(1,240)	
Finance costs (include borrowing costs capitalised - Refer note 28.2)	(573)		(916)	
Paid to Investor Education and Protection Fund	(4)		(6)	
Dividends Paid	(331)		(154)	
Tax on Dividend	(67)		(26)	
		(827)		(1,171)
Net Cash flow used in financing activities (C)		(827)		(1,171)

ASPINWALL AND COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

(Continued)

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		64		(25)
Cash and Cash Equivalents at the beginning of the year		318		344
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)		382		318

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 : 26th May, 2016.

For and on behalf of the Board of Directors

RAMA VARMA
Managing Director
DIN 00031890

T. R. RADHAKRISHNAN
Chief Financial Officer

Place : Kochi,
Date : 26th May, 2016.

P. K. SASIDHARAN
Director
DIN 01464454

NEERAJ R VARMA
Company Secretary

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

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 applied for listing with National Stock Exchange of India Ltd (NSE) and the application is under process at present.

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

2.2 Use of estimates

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

2.3 Inventories

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

Particulars	Method of Valuation
Coffee bought from Registered Dealers	Specific Identification Basis
Raw Materials, Stores & 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, 2016

(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, 2016

(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/MEIS is recognised as income in the year of export, based on eligibility and when there is no uncertainty in receiving the same.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

(Continued)

2.12 Investments

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

2.13 Employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

Short-term employee benefits

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

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

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

Long-term employee benefits

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

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

(Continued)

2.14 Borrowing Costs:

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

2.15 Segment reporting

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

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

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

2.16 Operating Lease

a) Where the company is Lessor

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is 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, The Kerala Agricultural Income Tax Act, 1991 and other applicable tax laws.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

(Continued)

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

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

2.19 Impairment of assets

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

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

2.20 Provisions and contingencies

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

2.21 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.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

(Continued)

2.22 Insurance claims

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

2.23 Service tax input credit

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

2.24 Corporate Social Responsibility

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

2.25 Operating Cycle

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

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

(Continued)

Note 3 Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	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, 2016, the Board of Directors had declared an interim dividend of ₹. 2.50 per share (Previous Year ₹ Nil) vide resolution No.2015/16:05:03 dated 16 March, 2016.

During the year ended 31 March, 2016, the amount of per share Final dividend recognised as distributions to equity shareholders is ₹ NIL (Previous year ₹1.80).

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, 2016		As at 31 March, 2015	
	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, 2016

(Continued)

Note 4 Reserves and surplus

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
(a) General Reserve		
Opening balance	9,200	9,000
Add: Transferred from surplus in Statement of Profit and Loss	500	200
Closing balance	9,700	9,200
(b) Hedging Reserve		
Opening balance		
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	127	70
Closing balance [Refer Note 27.3(III)]	70	91
	127	70
(c) Surplus in Statement of Profit and Loss		
Opening balance	442	412
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)	-	21
	442	391
Add: Profit for the year	768	420
Less: Appropriations		
Interim dividend @ ₹ 2.50 (Previous Year ₹ Nil) per Equity Share	195	-
Proposed dividend @ ₹ Nil (Previous Year ₹ 1.80) per Equity Share	-	141
Tax on dividend	39	28
Transfer to General reserve	500	200
Net Surplus in the Statement of Profit and Loss	476	442
Total	10,303	9,712

Note 5 Long -term Borrowings

Particulars	Non Current portion		Current maturities	
	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
(a) Term Loan				
From banks (Secured)				
YES Bank Limited (Refer Note 5.1 below)	841	525	84	-
Axis Bank Limited (Refer Note 5.2 below)	17	29	12	10
HDFC Bank Limited (Refer Note 5.3 below)	62	-	28	-
(b) Loan and advances from wholly owned subsidiary company (Unsecured) (Refer Note 5.4 below and Note 28.4.b)	275	275	-	-
Total	1,195	829	124	10
The above amount includes				
Secured borrowings	920	554	124	10
Unsecured borrowings	275	275	-	-
Amount disclosed under the head current liabilities (Refer Note 9)	-	-	(124)	(10)
Total	1,195	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.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

(Continued)

The term loan is repayable in 22 equal quarterly instalments commencing from 20th December, 2016 with a moratorium of 18 months and carry interest at base rate, presently @ 10.25% (Previous Year :10.75%) per annum.

Note 5.2

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

Note 5.3

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

Note 5.4

Represents Loan availed from M/s Malabar Coast Marine Services Private Limited repayable after a period of three years and carry interest at 12.5% (Previous year 12.50%) per annum from the date of avilment of the loan, ie.6th August, 2014

Note 6 Long-term Provisions

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
Provisions for Contingencies (Refer Note 28.7)	525	540
Total	525	540

Note 7 Short-term borrowings

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
Secured		
(a) Bank Overdraft (Refer Note 7.1 below)	384	576
(b) Packing Credit loan from banks		
Syndicate Bank (Refer Note 7.1 below)	2,070	1,765
State Bank of India (Refer Note 7.2 below)	14	-
HDFC Bank Limited (Refer Note 7.3 below)	337	796
Total	2,805	3,137

Note 7.1

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

Bank Overdraft is repayable on demand and carry interest at base rate +0.50%, presently @10.20% (Previous Year 12.25%) per annum. Packing Credit Loan is repayable within a period of 270 days from the date of avilment of loan and carry interest at base rate less interest equalisation, presently @6.70% (Previous Year 10.75%) 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 avilment of loan and carry interest at base rate +0.45% less interest equalisation, presently @6.75% (Previous Year 10.45%) 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 avilment of loan and carry interest at base rate less interest equalisation, presently @ 6.30% (Previous Year 10%) per annum.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

(Continued)

Note 8 Trade payables

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
Trade payables		
(A) Due to micro enterprises and small enterprises(Ref. Note 27.2)	-	4
(B) Other payables	1,931	1,201
Total	1,931	1,205

Note 9 Other current liabilities

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
(a) Current maturities of long-term debt (Refer Note 5)	124	10
(b) Interest accrued and due on borrowings	10	14
(c) Unclaimed dividends (Refer Note 9.1 below)	41	40
(d) Other payables		
(i) Statutory remittances	79	77
(ii) Payables on purchase of fixed assets	6	5
(iii) Contractually reimbursable expenses/liabilities	503	328
(iv) Trade / security deposits received	47	70
(v) Advances from customers	531	296
(vi) Due to a director	*	*
(vii) Rentention Money	10	-
(viii) Contribution to Gratuity Fund	6	-
(ix) Advances received towards sale of Land	700	600
Total	2,057	1,440

Note 9.1

There are no amounts due to be credited to Investor Education and Protection Fund as at March 31, 2016.

Note 10 Short-term provisions

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
(a) Provision for employee benefits		
Provision for compensated absences	222	220
Provision for Employee's Providend Fund	1	1
(b) Provision - Others:		
(i) Provision for tax (net of advance tax ₹ 2,416 Lakhs)	51	-
(ii) Provision for proposed equity dividend	-	141
(iii) Provision for tax on proposed equity dividend	1	29
(iv) Provision for Wealth tax {net of advance tax ₹ 8 Lakhs (As at 31 March, 2015 ₹ 43 Lakhs)}	1	1
(v) Provision Others		
a. Provision for Contingencies (Refer Note 28.7)	138	126
b. Others	23	1
Total	437	519

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016
(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, 2015	Additions	Disposals / Adjstments	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Transition adjustment recorded against Surplus balance in Statement of Profit and Loss	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
	₹ 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# -	2,320 (2,322)	- -	- -	- -	- -	- -	2,320 (2,322)	2,322 (2,322)
Plantation Land and Development	1357 (1,283)	133 (101)	51 (27)	1,439 (1,357)	398 (362)	62 (63)	51 (27)	- -	409 (398)	1,030 (959)	959 (921)
(b) Buildings - Owned (Refer Note 11.1 and 11.2 below)	2,513 (2,511)	63 (2)	17 -	2,559 (2,513)	1,523 (1,463)	43 (42)	15 -	- (18)	1,551 (1,523)	1,008 (990)	990 (1,048)
(c) Plant and Equipment											
Owned	1,199 (1,328)	71 (34)	19 (163)	1,251 (1,199)	733 (842)	50 (46)	16 (155)	- -	767 (733)	484 (466)	466 (486)
(d) Furniture and Fixtures Owned	140 (142)	14 (3)	1 (5)	153 (140)	117 (116)	7 (6)	1 (5)	- -	123 (117)	30 (23)	23 (26)
(e) Vehicles Owned	576 (543)	144 (50)	107 (17)	613 (576)	380 (355)	52 (34)	105 (9)	- -	327 (380)	286 (196)	196 (188)
(f) Office equipment											
Owned	276 (299)	18 (13)	6 (36)	288 (276)	256 (255)	14 (21)	6 (35)	- (15)	264 (256)	24 (20)	20 (44)
Total	8,383	443	203	8,623	3,407	228	194	-	3,441	5,182	4,976
	(8,428)	(203)	(248)	(8,383)	(3,393)	(212)	(231)	(33)	(3,407)	(4,976)	(5,035)
Capital Work In Progress	4 (4)	664 (9)	102 (9)	566 (4)	- -	- -	- -	- -	- -	566 (4)	4 (4)

Figures in brackets relates to previous year.

Represents Land reclassified as "held for sale"

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

(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, 2016		As at 31 March, 2015	
	Gross Block	Net Block	Gross Block	Net Block
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Office Building (30,000 Square Feet)	36	7	36	7
Godown	306	59	306	62
Total	342	66	342	69

Note 11.2:

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

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Gross Block	Net Block	Gross Block	Net Block
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Office Building	49	16	49	16

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016 (Continued)

Note 12 Non-current investments (At cost)

Particulars		As at 31 March, 2016			As at 31 March, 2015		
		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						
	(i) of subsidiaries - fully paid up						
	50035 (50035) Equity Shares of ₹ 10 each in Malabar Coast Marine Services Private Limited	-	1	1	-	1	1
	(Includes 40028 Equity Shares allotted as fully paid up bonus shares by the Company)						
	1199993(1199993) Equity shares of ₹ 10/- each in Aspinwall Geotech Limited	-	116	116	-	116	116
	Less : Provision for diminution 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.	<u>Other investments</u>						
(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						
	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, 2016	As at 31 March, 2015
	₹ 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	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, 2016

(Continued)

Note 13 Long-term loans and advances

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
Unsecured, Considered good		
(a) Capital advances	43	75
(b) Loans and advances to related parties (Refer Note 13.1 below and 28.4.b)	18	-
(c) Deposits	108	101
(d) Employee Advances	15	18
(e) Prepaid expenses	2	2
(f) Advance income tax (net of provision for tax ₹ 2,268 Lakhs)	-	37
(g) Balances with Sales tax authorities	7	4
(h) Other Advances	1	1
Total	194	238

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

Note 14 Other non-current assets

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
(a) Accruals		
Interest accrued on deposits	*	*
Interest accrued on loans and advances	1	-
(b) Others		
Insurance claims	1	1
(c) Non Current Bank Balances		
In earmarked accounts		
- Margin Money Deposit	37	33
- Deposit Receipts pledged with Customs, Sales Tax and other Government Authorities	12	12
Total	51	46

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

(Continued)

Note 15 Current Investments

Particulars		As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
i	Investments in mutual funds (Unquoted): (at lower of cost and Net Asset Value (NAV)) :		
	810114.771 (768920.228) units in UTI Fixed Income Interval Fund-I-Quarterly Interval Plan-Retail Option-Direct Dividend Plan Reinvestment	81	77
	Total	81	77
	Aggregate amount of unquoted investments	81	77
	Aggregate NAV of Mutual Fund Investments	81	77

Note 16 Inventories

(At lower of cost and net realisable value)

Particulars		As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
(a)	Raw materials		
	Coffee	2,637	2,629
	PVC Resin	33	23
	Coir	104	75
	Total	2,774	2,727
(b)	Finished goods		
	Coffee	2,901	2,905
	Mats and Matting	8	29
	Rubber	24	23
	Total	2,933	2,957
(c)	Stock in Trade		
	Mats and Matting	-	2
(d)	Stores and spares	93	65
	Total	5,800	5,751

Note 17 Trade receivables

Particulars		As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ 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)		213	101
Doubtful		51	62
		264	163
Less: Provision for doubtful trade receivables		51	62
		213	101
Other Trade receivables			
Unsecured, considered good (Refer Note 17.1 below and Note 28.4.b)		2,827	2,533
Doubtful		7	-
		2,834	2,533
Less : Provision for doubtful trade receivables		7	-
		2,827	2,533
Total		3,040	2,634

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

(Continued)

Note 17.1: Includes debts due from a subsidiary Company:

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
SFS Pharma Logistics Private Limited - Considered Good :		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	5	2
Other trade receivables	1	3

Note 18 Cash and cash equivalents

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
A. Cash and cash equivalents (as per AS3 Cash Flow Statement)		
(a) Cash on hand	7	13
(b) Balances with banks		
(i) In current accounts	374	302
(ii) In EEFC accounts	1	3
Total Cash and cash equivalents (as per As3 Cash Flow Statement)-(A)	382	318
B. Other Bank Balances :		
(i) In deposit accounts (Refer Note 18.1 below)	8	80
(ii) In earmarked accounts		
- Unclaimed dividend accounts	42	40
- Margin Money Deposit	82	122
- Interest Warrant Account	2	12
- Deposit Receipts Pledged with customs , Sales Tax and Other Government Authorities	8	2
Other Bank Balances (B)	142	256
Total Cash and cash equivalents and other bank balances (A+B)	524	574

Note 18.1:

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

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
In Deposit Accounts	8	-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

(Continued)

Note 19 Short-term loans and advances

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
Unsecured, Considered Good		
(a) Loans and advances to related parties (Refer Note 19.1 below and Note 28.4.b)	42	56
(b) Deposits	160	160
(c) Employee Advances	60	41
(d) Prepaid expenses	32	35
(e) Balances with government authorities		
(i) CENVAT credit receivable	46	21
(ii) VAT Refund receivable	315	158
(iii) Customs/ Port	27	22
(f) Loan to DLF Aspinwal Hotels Private Limited	75	75
(g) Advance to Contractors	123	181
(h) Other Advances	2	*
Total	882	749

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

Note 20 Other current assets

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
(a) Unbilled revenue	134	27
(b) Accruals		
(i) Interest accrued on deposits	9	10
(ii) Focus Product Scheme/Duty Drawback benefits/VKGUY/MEIS	389	390
(iii) Interest accrued on Short Term Loans and Advances	10	-
(c) Others		
(i) Contractually reimbursable expenses:		
Considered Good (Refer Note 20.1 below and Note 28.4.b)	1,425	984
Considered Doubtful	65	76
	1,490	1,060
Less: Provision	65	76
	1,425	984
(ii) Fixed Assets held for sale (Refer Note 27.4)	1,019	1,017
(iii) Fair Value change in Outstanding Forward Contracts	127	70
(iv) Others	61	32
Total	3,174	2,530

Note 20.1:

Include debts due from wholly owned subsidiary company:

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
SFS Pharma Logistics Private Limited	4	1

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

(Continued)

Note 21 Revenue from operations

Particulars		For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
(a)	Sale of Products (Refer Note 21.1 below)	12,730	13,577
(b)	Sale of services (Refer Note 21.2 below)	10,470	7,977
(c)	Other operating revenues (Refer Note 21.3 below)	586	699
Total		23,786	22,253

Note	Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
21.1	Sale of Products comprises :		
	<u>Manufactured goods</u>		
	Rubber	1,115	1,306
	Mats and Mattings	1,435	1,506
	Coffee	10,088	10,708
	Total - Sale of manufactured goods	12,638	13,520
	<u>Traded goods</u>		
	Coffee	91	54
	Mats and Mattings	1	3
	Total - Sale of traded goods	92	57
	Total - Sale of Products	12,730	13,577
21.2	Sale of services comprise :		
	Logistics	10,468	7,920
	Tourism	2	57
	Total - Sale of services	10,470	7,977
21.3	Other operating revenues comprise:		
	Focus Products Scheme /Duty drawback benefits/VKGUY/MEIS	479	642
	Despatch Money	67	26
	Weighbridge income	31	27
	Sale of Coffee Husk	9	4
	Total - Other operating revenues	586	699

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

(Continued)

Note 22 Other income

	Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
(a)	Interest income (Refer Note 22.1)	49	39
(b)	Dividend income:		
	from current investments	4	8
	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)	382	398
	Total	440	452

Note	Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
22.1	Interest income comprise:		
	Interest from banks on deposits	10	15
	Interest on Loans and Advances	14	14
	Interest on income tax refund	15	1
	Other interest	10	9
	Total - Interest income	49	39
22.2	Other non-operating income comprise:		
	Rental income	16	19
	Profit on sale of fixed assets	41	2
	Liabilities / provisions no longer required written back	51	146
	Profit on sale of Rubber Trees	205	171
	Sale of Timber	5	4
	Insurance Claim Received	16	13
	Exchange Gain (Net)	26	6
	Bad Debts Recovered	-	9
	Miscellaneous Income	22	28
	Total - Other non-operating income	382	398

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

(Continued)

Note 23.a Cost of materials consumed

Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
Opening stock	2,727	4,276
Add: Purchases	9,578	9,298
	12,305	13,574
Less: Closing stock	2,774	2,727
Cost of materials consumed (Refer Note 27.7)	9,531	10,847
Materials consumed comprise:		
PVC Resin	120	120
Coir Yarn and Others	768	892
Coffee	8,643	9,835
Total	9,531	10,847

Note 23.b Purchase of Stock-in-Trade

Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
Coffee	90	50
Total	90	50

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

Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
<u>Inventories at the end of the year:</u>		
Finished goods		
Coffee	2,901	2,905
Rubber	24	23
Mats and Mattings	8	29
	2,933	2,957
Stock-in-Trade		
Mats and Mattings	-	2
	-	2
Total	2,933	2,959
<u>Inventories at the beginning of the year:</u>		
Finished goods		
Coffee	2,905	1,980
Rubber	23	31
Mats and Mattings	29	45
	2,957	2,056
Stock-in-Trade		
Mats and Mattings	2	4
	2	4
Total	2,959	2,060
Net (increase) / decrease	26	(899)

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

(Continued)

Note 24 Employee benefits expense

Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
Salaries, Wages and Bonus	2,764	2,586
Contributions to provident and other funds (Refer Note 28.1.b)	268	282
Staff welfare expenses	160	166
Total	3,192	3,034

Note 25 Finance costs

Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
(a) Interest expense on:		
(i) Borrowings	378	693
(ii) Agricultural Income Tax dues	32	17
(iii) Central Income Tax dues	17	31
(iv) Licence Fee to port	12	12
(v) Loan from Wholly Owned Subsidiary(Refer Note 28.4.b)	34	22
(vi) Others	8	9
(b) Other borrowing costs	13	26
Total	494	810

Note 26 Other expenses

Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
Consumption of stores and spare parts	304	302
Handling Charges	6,738	5,374
Transportation Charges	866	927
Ocean Freight	23	50
Power and fuel	126	135
Rent	131	138
Repairs and maintenance - Buildings	79	68
Repairs and maintenance - Machinery	53	52
Repairs and maintenance - Others	*	*
Insurance	104	90
Rates and taxes	72	82
Communication	70	76
Travelling and conveyance	218	242
Printing and stationery	34	37
Sales commission	28	23
Donations and contributions (Refer Note 26.1 below)	7	7
Expenditure on Corporate Social Responsibility(Refer Note 26.2 below)	17	23
Legal and professional	141	141
Payments to auditors (Refer Note 26.3 below)	28	32
Bad trade receivables written off	11	2
{Net of adjustment against provision ₹ 48 Lakhs(Previous Year ₹55Lakhs)}		

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

(Continued)

Note 26 Other expenses (Continued)

Particulars	For the year ended 31 March, 2015 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
Bank Charges	57	55
Security and Subcontracting Charges	161	141
Provision for doubtful trade receivables	20	32
Provision for doubtful Contractually Reimbursable Expenses	13	22
Directors Sitting Fees	11	10
Miscellaneous expenses	131	130
Total	9,443	8,191

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

Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
Communist Party of India (Marxist)	1	*
Bharatiya Janata Party	1	*
Communist Party of India	*	*
Indian Union Muslim League	-	*
Kerala Congress (M)	-	*
SDPI	*	-
Socialist Janatha Democratic Party	-	*
Indian National Congress	*	*
Indian Communist League (ML)	*	-
DMK	*	-
Total	2	1

Note 26.2 - Expenditure on Corporate Social Responsibility:

Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
The amount required to be spent during the year	16	23
The amount spent during the year	17	23

Note 26.3 - Payments to Auditors:

Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
Payments to the auditors comprise (net of service tax input credit, where applicable):		
(a) To statutory auditors		
For audit	20	20
For Tax Audit	4	4
For taxation matters	-	4
For other services	1	1
Reimbursement of expenses	1	1
	26	30
(b) To Cost Auditors		
For Cost Audit	2	2
For Certification Matters	-	*
Reimbursement of expenses	-	*
	2	2
Total	28	32

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

Note 27 Additional information to the financial statements

Note	Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ 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	178	159
	(b) Bills discounted	192	452
	(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.	7	35
	(e) Likely demand of Interest on UNDP loan availed by M/s. Aspinwall Geotech Ltd., wholly owned Subsidiary Company	105	98
	(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, 2009 to March, 2012, under appeal before CESTAT (excluding interest and additional penalty, if any).	435	-
	(v) Service Tax demands for the period from April, 2004 to March, 2011, under appeal before CESTAT (excluding interest and additional penalty, if any).	371	371
	(vi) Service Tax demands for the period from April, 2011 to March, 2012, under appeal before CESTAT (excluding Interest and additional penalty, if any).	9	-
	(vii) Service Tax demands for the period from April, 2006 to March, 2007, under appeal before CESTAT(excluding Interest and additional penalty, if any).	3	-
	(viii) Service Tax demands for the Period from April, 2007 to March, 2012, under appeal before the Commissioner (Appeals) (excluding interest and additional penalty, if any).	41	44
	(ix) Service Tax demands for the period from May, 2010 to August, 2010, under appeal before the Commissioner (Appeals) (excluding Interest and additional penalty, if any).	4	-
	(x) Service Tax demands for the period from April, 2012 to March, 2013, under appeal before the Commissioner (Appeals) (excluding Interest and additional penalty, if any).	1	-
	(xi) Service Tax demands for the period from April, 2011 to March, 2013, pending for appeal before the Commissioner (Appeals) (excluding Interest and additional penalty, if any).	19	-
	(xii) Kerala Value Added Tax Demand relating to Assessment Year 2007-08 on alleged Sale Consideration of Goodwill to M/s. DLF Aspinwal Hotels Private Limited, against which appeal is pending before Deputy Commissioner (Appeals).	49	49
	(xiii) Karnataka Value Added Tax demand relating to Assessment Year 2010-11 on purchase of coffee from unregistered dealers against which appeal is pending before Joint Commissioner (Appeals).	-	14
	Note		
	Show cause notices received from Service tax department pending formal demand notices, have not been considered as contingent liabilities		
	(g) The Land Tribunal, Manjeri had passed orders conferring absolute title of the Rubber Estate at Pullangode to the Company. Appeals against this order filed by the Jenmis before the Land Reforms Appellate Authority have also been disposed off in favour of the Company and accordingly no adjustment is required in the financial statements in this regard. Further appeal filed by the Jenmis is pending before the Hon'ble High Court of Kerala.		

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

(Continued)

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

	<p>(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.</p> <p>Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.</p>		
	Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
(ii)	Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible assets	2,970	3,456

Note	Particulars		
27.2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
	Particulars	As at 31 March, 2016 ` in Lakhs	As at 31 March, 2015 ` in Lakhs
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	4
	(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	Details on derivatives instruments and unhedged foreign currency exposures I. The following derivative positions are open as at 31 March, 2016. 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.		

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

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

Note	Particulars		
	Outstanding forward exchange contracts entered into by the Company as on 31 March, 2016		
	Currency	Amount in Lakhs	Buy / Sell
	USD	83 (91)	Sell (Sell)
	GBP	* (*)	Sell (Sell)
	EURO	1 (1)	Sell (Sell)
	USD	* -	Buy (Buy)
	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, 2016		As at 31 March, 2015
	Receivable/ (Payable)	Receivable/ (Payable) in Foreign currency	Receivable/ (Payable)
	₹ in Lakhs	Amount in Lakhs	₹ in Lakhs
	567 (37)	\$9 (\$*)	629 (34)
	(10)	(GBP *)	-
	* (20)	Euro * (Euro *)	14 (12)
	(*)	(SGD*)	(1)
	-	-	(*) (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 occurs. As on 31 March, 2016 mark to market gain aggregating to ₹ 127 lakhs(net) [Previous Year ₹ 70 lakhs (net)] is carried in the Hedging Reserve.		
27.4	Details of fixed assets held for sale	As at 31 March, 2016	As at 31 March, 2015
		₹ in Lakhs	₹ in Lakhs
	Land	1,019	1,017
27.5	Value of imports calculated on CIF basis:	For the year ended	For the year ended
		31 March, 2016	31 March, 2015
		₹ in Lakhs	₹ in Lakhs
	Raw materials / Stores and Spares	101	59
	Capital Goods	-	3
27.6	Expenditure in foreign currency:	For the year ended	For the year ended
		31 March, 2016	31 March, 2015
		₹ in Lakhs	₹ in Lakhs
	Selling Commission	1	3
	Subscription	4	4
	Travelling	11	21
	Trade Fair	-	3
	Seminars and Conferences	1	2
	Export Claims	4	1
	Other matters	1	4

Asterisk denotes figures below 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

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

Note	Particulars		
27.7	Details of consumption of imported and indigenous items	For the year ended 31 March, 2016	
		₹ in Lakhs	%
	<u>Imported</u>		
	Raw materials	48	0.50%
		(35)	(0.32%)
	Stores and Spares	32	10.40%
		(15)	(5.06%)
	Total	80	
		(50)	
	<u>Indigenous</u>		
	Raw materials	9,483	99.50%
		(10,812)	(99.68%)
	Stores and Spare	273	89.60%
		(290)	(94.94%)
	Total	9,756	—
		(11,102)	—
Note: Figures / percentages in brackets relates to the previous year			
27.8	Earnings in foreign exchange :	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		₹ in Lakhs	₹ in Lakhs
	Export of goods calculated on FOB basis	10,889	11,381
	Income from Tour Operations	-	2
27.9			
	Others	*	64
	Amounts remitted in foreign currency during the year on account of dividend:	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	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

Asterisk denotes figures below ₹ 50,000/-

Note 28 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
28.2	Details of borrowing costs capitalised		
	Borrowing costs capitalised during the year included in capital work in progress	46,314	46,314

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

Note 28 Disclosures under Accounting Standards

Note	Particulars																																																																					
28.1	Employee benefit plans																																																																					
28.1.a	<p>Defined contribution plans</p> <p>The Company makes Provident Fund, Superannuation Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 124 Lakhs (Year ended 31 March, 2015 ₹135 lakhs) for Provident Fund contributions, ₹ 41 Lakhs (Year ended 31 March, 2015 ₹ 50 Lakhs) for Superannuation Fund contributions and ₹3 Lakhs (Year ended 31 March, 2015 ₹ 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 is employed at Rotterdam. The Company had recognised ₹12 Lakhs (Year ended 31 March, 2015 ₹12 Lakhs) for Social Security and Insurance Contributions in the Statement of Profit and Loss.</p>																																																																					
28.1.b	<p>Defined benefit plan</p> <p>The Company 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 financial statements:</p> <table><tr><th rowspan="2">Particulars</th><th colspan="2">Gratuity</th><th colspan="2">Provident Fund</th></tr><tr><th>Year ended 31 March, 2016</th><th>Year ended 31 March, 2015</th><th>Year ended 31 March, 2016</th><th>Year ended 31 March, 2015</th></tr><tr><td></td><td>₹ in Lakhs</td><td>₹ in Lakhs</td><td>₹ in Lakhs</td><td>₹ in Lakhs</td></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>58</td><td>56</td><td>158</td><td>168</td></tr><tr><td>Interest cost</td><td>64</td><td>69</td><td>111</td><td>106</td></tr><tr><td>Expected return on plan assets</td><td>(68)</td><td>(64)</td><td>(111)</td><td>(106)</td></tr><tr><td>Actuarial losses/(gains)</td><td>25</td><td>11</td><td>(*)</td><td>(*)</td></tr><tr><td>Total expense</td><td>79</td><td>72</td><td>158</td><td>168</td></tr><tr><td>Employee Contributions</td><td>-</td><td>-</td><td>115</td><td>117</td></tr><tr><td>Total expense recognised in the Statement of Profit and Loss</td><td>79</td><td>72</td><td>43</td><td>51</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>94</td><td>153</td><td>226</td><td>189</td></tr><tr><td>Actual contributions</td><td>70</td><td>69</td><td>158</td><td>168</td></tr></table>	Particulars	Gratuity		Provident Fund		Year ended 31 March, 2016	Year ended 31 March, 2015	Year ended 31 March, 2016	Year ended 31 March, 2015		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	Components of employer's expense					Current service cost	58	56	158	168	Interest cost	64	69	111	106	Expected return on plan assets	(68)	(64)	(111)	(106)	Actuarial losses/(gains)	25	11	(*)	(*)	Total expense	79	72	158	168	Employee Contributions	-	-	115	117	Total expense recognised in the Statement of Profit and Loss	79	72	43	51	Actual contribution and benefit payments during the year					Actual benefit payments	94	153	226	189	Actual contributions	70	69	158	168
Particulars	Gratuity		Provident Fund																																																																			
	Year ended 31 March, 2016	Year ended 31 March, 2015	Year ended 31 March, 2016	Year ended 31 March, 2015																																																																		
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs																																																																		
Components of employer's expense																																																																						
Current service cost	58	56	158	168																																																																		
Interest cost	64	69	111	106																																																																		
Expected return on plan assets	(68)	(64)	(111)	(106)																																																																		
Actuarial losses/(gains)	25	11	(*)	(*)																																																																		
Total expense	79	72	158	168																																																																		
Employee Contributions	-	-	115	117																																																																		
Total expense recognised in the Statement of Profit and Loss	79	72	43	51																																																																		
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Actual benefit payments	94	153	226	189																																																																		
Actual contributions	70	69	158	168																																																																		

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

Note 28 Disclosures under Accounting Standards (contd.)

Note	Particulars	Gratuity		Provident Fund	
		Year ended 31 March, 2016	Year ended 31 March, 2015	Year ended 31 March, 2016	Year ended 31 March, 2015
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Net asset / (liability) recognised in the Balance Sheet				
	Present value of defined benefit obligation	917	856	1355	1304
	Fair value of plan assets	911	859	1354	1303
	Funded status [Surplus / (Deficit)]	(6)	3	(1)	(1)
	Net asset / (liability) recognised in the Balance Sheet	(6)	3	(1)	(1)
	Change in defined benefit obligations (DBO) during the year				
	Present value of DBO at beginning of the year	856	841	1304	1213
	Current service cost	58	56	158	168
	Interest cost	64	69	111	106
	Actuarial (gains) / losses	33	43	8	6
	Benefits paid	(94)	(153)	(226)	(189)
	Present value of DBO at the end of the year	917	856	1355	1304
	Change in fair value of assets during the year				
	Plan assets at beginning of the year	859	847	1303	1212
	Expected return on plan assets	68	64	119	112
	Actual company contributions	70	69	158	168
	Actuarial gain / (loss)	8	32	-	-
	Benefits paid	(94)	(153)	(226)	(189)
	Plan assets at the end of the year	911	859	1354	1303
	Actual return on plan assets	76	96	119	112
	Composition of the plan assets is as follows:				
	Government bonds	42%	40%	40%	42%
	Public Sector Unit bonds	47%	51%	46%	44%
	Others	11%	9%	14%	14%
	Actuarial assumptions				
	Discount rate	7.70%	7.90%	7.70%	7.90%
	Expected return on plan assets	8%	8%	8%	8%
	Salary escalation	8%	8%	8%	8%
	Attrition				
	Management Staff	12%	12%	12%	12%
	Non-Management Staff	3%	3%	NA	NA
	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	169	140	Refer below	Refer below

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

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. The provident fund contribution expected to be made by the Company for the year ending 31st March 2017 is not provided by the actuary.</p> <p>Experience adjustments</p>				
		2015-2016	2014-2015	2013-2014	2012-2013
	Gratuity	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Present value of DBO	917	856	841	777
	Fair value of plan assets	911	859	847	782
	Funded status [Surplus / (Deficit)]	(6)	3	6	5
	Experience gain / (loss) adjustments on plan liabilities	(24)	7	(65)	(57)
	Experience gain / (loss) adjustments on plan assets	8	32	(1)	(8)
		2015-2016	2014-2015	2013-2014	2012-2013
	Provident Fund	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Present value of DBO	1,355	1,304	1,213	1,048
	Fair value of plan assets	1,354	1,303	1,212	1,027
	Funded status [Surplus / (Deficit)]	(1)	(1)	(1)	(21)
	Net Asset / (Liability) recognised in the Balance Sheet	(1)	(1)	(1)	(21)
	Actuarial assumptions for long-term compensated absences				
		For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Discount rate	7.70%		7.90%	
	Salary escalation	8%		8%	
	Attrition	12%		12%	
	<p>The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.</p> <p>The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.</p> <p>The above information is as certified by the actuary and relied upon by the auditors.</p>				

ASPINWALL & COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

Note 28 Disclosures under Accounting Standards (Contd.)

Note 28.3 Segment Information

₹ in Lakhs

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

Note 28.3.a Primary Segment Information

SEGMENTS	2015 - 2016							2014 - 2015						
	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	10,566	10,556	1,115	1,547	-	2	23,786	7,973	11,338	1,306	1,579	-	57	22,253
2 Segment Result (before unallocated income/expense)	1,207	903	93	97	-	(2)	2,298	224	1,468	261	(101)	-	2	1,854
Unallocated Expense (net of other Income)							631							623
Operating Profit before Interest , Prior Period and Exceptional Items							1,667							1,231
Interest Income							49							39
Finance Costs							494							810
Net Profit Before Tax							1,222							460
Tax Expense							454							40
Profit After Tax							768							420
4 Other Information														
a) Segment Assets	5,686	7,887	1,237	845	4	-	15,659	4,185	7,948	899	800	4	10	13,846
Unallocated corporate assets							4,376							4,318
Total Assets							20,035							18,164
b) Segment Liabilities	2,810	2,493	678	142	-	-	6,123	1,815	2,674	360	101	-	5	4,955
Unallocated corporate liabilities							2,827							2,715
Total Liabilities							8,950							7,670
c) Capital Expenditure	185	17	134	66	-	-	402	53	24	117	5	-	-	199
Unallocated corporate capital expenditure							572							61
Total capital expenditure							974							260
d) Depreciation / Amortisation	104	13	75	22	-	-	214	90	12	77	22	-	-	201
Unallocated Depreciation/Amortisation on corporate assets							14							11
Total Depreciation/Amortisation							228							212
e) Non-cash Expenditure other than Depreciation	45	2	-	1	-	-	48	56	*	-	5	-	-	61
Unallocated non-cash expenditure other than depreciation							-							-
Total Non-cash expenditure other than Depreciation							48							61

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

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	2015-16	2014-15
		₹ in Lakhs	₹ in Lakhs
1	Segment Revenue		
	Americas (including Canada and South American countries)	1,178	898
	Europe	9,161	9,665
	India	12,874	10,821
	Others	573	869
	Segment Revenue	23,786	22,253
2	Segment Assets		
	Americas (including Canada and South American countries)	86	114
	Europe	1,433	1,626
	India	18,488	15,684
	Others	28	740
	Segment Assets	20,035	18,164
3	Capital Expenditure		
	India	974	260
	Total Capital Expenditure	974	260

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

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

Note 28 Disclosures under Accounting Standards (Contd)

28.4.b	Disclosure of Transactions and Status of Outstanding Balances as on 31st March 2016			
	Transaction	Related Party	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
1	Purchase of Software	Aspinwall Technologies Limited	9	10
2	Receiving of Services	Malabar Coast Marine Services Private Limited	*	4
3	Rent Payments	Mr. Rama Varma	14	13
4	Recoverable Expenses/Advances Given	Malabar Coast Marine Services Private Limited	6	8
		SFS Pharma Logistics Private Limited	5	5
		Aspinwall Technologies Limited	5	*
		Aspinwall Geotech Limited	2	*
5	Dividend Received	Malabar Coast Marine Services Private Limited	5	5
6	Dividend Paid	Narayanan Investment Trust Private Limited	73	34
		Kumari Investment Corporation Private Limited	20	9
		Mr. Rama Varma	50	23
		H H Gouri Parvathi Bayi	45	21
		H H Gouri Lakshmi Bayi	3	1
		Dr. (Mrs.) Girija Varma	*	*
7	Interest Expenses	Dr. (Mrs.) Girija Varma	-	1
		Malabar Coast Marine Services Private Limited	34	22
8	Interest Income	Aspinwall Geotech Limited	6	6
		SFS Pharma Logistics Private Limited	*	-
9	Remuneration to Key Management Personal#	Mr. Rama Varma	51	47
10	Rendering of Services	SFS Pharma Logistics Private Limited	3	4
		Aspinwall Technologies Limited	3	3
		Malabar Coast Marine Services Private Limited	35	114
11	Reimbursement of Expenses / Repayment of Temporary Advances Received	Malabar Coast Marine Services Private Limited	23	81
		SFS Pharma Logistics Private Ltd	2	3
		Aspinwall Technologies Limited	4	*
		Aspinwall Geotech Limited	2	1
12	Reimbursable Expenses incurred on behalf of the Company	Malabar Coast Marine Services Private Limited	4	16
13	Public Deposits Repaid	Dr. (Mrs.) Girija Varma	-	6
14	Repayment of dues to Subsidiary Companies	Aspinwall Technologies Limited	2	10
		Malabar Coast Marine Services Private Limited	20	-
15	Loan Given	Aspinwall Geotech Limited	-	11
		SFS Pharma Logistics Private Ltd	7	-
16.	Loan received	Malabar Coast Marine Services Private Limited	-	275
	Balance at Year end:	Related Party	As at 31 March, 2016	As at 31 March, 2015
	i) Short-term Loans and Advances	Aspinwall Geotech Limited	40	56
		SFS Pharma Logistics Private Ltd	2	-
	ii) Long-term Loans and Advances	SFS Pharma Logistics Private Ltd	7	-
		Aspinwall Geotech Limited	11	-
	iii) Other non current assets	Aspinwall Geotech Limited	1	-
		SFS Pharma Logistics Private Ltd	*	-
	iv) Corporate Guarantee Given	Aspinwall Geotech Limited	48	48
	v) Trade Receivables	SFS Pharma Logistics Private Ltd	6	5
		Aspinwall Technologies Limited	-	3
	vi) Other current Assets	SFS Pharma Logistics Private Ltd	4	1
		Aspinwall Geotech Limited	10	-
	vii) Non-Current Investments (Net of Provision for diminution in value)	Aspinwall Technologies Limited	16	16
		SFS Pharma Logistics Private Limited	100	100
		Malabar Coast Marine Services Private Limited	1	1
	vii) Loan and Advances from Subsidiary Company	Malabar Coast Marine Services Private Limited	275	275

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

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2016

Note 28 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
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 (₹)	 768 7,818,288 10 9.82	 420 7,818,288 10 5.37

Note	Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ 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 <u>Tax effect of items constituting deferred tax liabilities</u> <u>Tax effect of items constituting deferred tax liabilities</u> On difference between book balance and tax balance of Fixed Assets <u>Tax effect of items constituting deferred tax liabilities</u> Net deferred tax asset	 74 42 45 - 273 434 16 16 418	 71 46 46 33 266 462 - - 462

Note	Particulars	As at 1 April, 2015 ₹ in Lakhs	Additions ₹ in Lakhs	Reversal ₹ in Lakhs	As at 31 March, 2016 ₹ 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	540 (525)	- (15)	15 (-)	525 (540)
	Provision for Licence Fee to port	126 (115)	12 (11)	- (-)	138 (126)
	Total	666 (640)	12 (26)	15 (-)	663 (666)
	Note: - Figures in brackets relate to the previous year. Of the above, amount expected to be incurred within a year: ₹ 138 Lakhs (Previous Year : ₹ 126 Lakhs)				

Note 29 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

T. R. RADHAKRISHNAN
Chief Financial Officer

P. K. SASIDHARAN
Director
DIN 01464454

NEERAJ R VARMA
Company Secretary

Kochi,
26th May, 2016.

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

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **ASPINWALL AND COMPANY LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

Management’s Responsibility for the Consolidated Financial Statements

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

Auditors’ Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company’s preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company’s Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the 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, 2016, 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 of three subsidiaries, whose financial statements reflect total assets of ₹.709 Lakhs as at 31st March, 2016, total revenues of ₹.229 Lakhs and net cash flows amounting to ₹.105 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. 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 prescribed under Section 133 of the Act, as applicable;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in “Annexure A”, which is based on the auditors’ reports of the Holding company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting, of the Holding company and subsidiary companies, incorporated in India
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, 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 incorporated in India.

FOR DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

Registration Number : 008072S

Sd/-

M. K. Ananthanarayanan

Partner

MEMBERSHIP NO : 19521

Kochi,
26th May, 2016.

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

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Aspinwall and Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the other Auditor's Report on the internal financial controls over Financial Reporting, furnished to us by the Management, in relation to three subsidiary companies, which are companies incorporated in India, and as referred to in the Other Matters paragraph below, is sufficient and appropriate to prove a basis for our audit opinion on the internal financial controls system over financial reporting of the aforesaid entities.

Meaning of Internal Financial Controls Over Financial Reporting

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

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, and taking into consideration the reports of other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

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

Our opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and representation of the Board of Directors and management.

Kochi,
26th May, 2016.

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 2016

Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
		₹ in Lakhs	₹ in Lakhs
A. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	782	782
(b) Reserves and Surplus	4	10,713	10,068
		11,495	10,850
2 Non-current liabilities			
(a) Long-term borrowings	5	968	602
(b) Long-term Provisions	6	531	547
		1,499	1,149
3 Current liabilities			
(a) Short-term borrowings	7	2,805	3,137
(b) Trade payables	8		
(A) Due to micro enterprises and small enterprises		-	4
(B) Other payables		1,948	1,218
(c) Other Current Liabilities	9	2,113	1,448
(d) Short-term provisions	10	438	523
		7,304	6,330
TOTAL		20,298	18,329
B. ASSETS			
1 Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		5,185	5,004
(ii) Capital Work-in-progress(Refer Note 28.2)		566	4
		5,751	5,008
(b) Non-current investments	12	6	6
(c) Deferred tax assets (net)	28.6	425	466
(d) Long-term loans and advances	13	196	271
(e) Other non-current assets	14	51	47
		678	790
2 Current assets			
(a) Current investments	15	249	221
(b) Inventories	16	5,805	5,756
(c) Trade receivables	17	3,040	2,643
(d) Cash and cash equivalents	18	722	664
(e) Short-term loans and advances	19	857	710
(f) Other current assets	20	3,196	2,537
		13,869	12,531
TOTAL		20,298	18,329
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

NEERAJ R VARMA
Company Secretary

Place : Kochi,
Date : 26th May, 2016.

Place : Kochi,
Date : 26th May, 2016.

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

Particulars	Note No.	For the Year ended 31 March 2016	For the Year ended 31 March 2015
		₹ in Lakhs	₹ in Lakhs
1 Revenue from operations	21	23,940	22,597
2 Other income	22	443	486
3 Total revenue (1+2)		24,383	23,083
4 Expenses			
(a) Cost of materials consumed	23.a	9,531	10,847
(b) Purchases of stock-in-trade	23.b	90	50
(c) Changes in inventories of finished goods and stock-in-trade	23.c	26	(899)
(d) Employee benefits expense	24	3,224	3,076
(e) Finance costs	25	460	788
(f) Depreciation and amortisation expense	11	228	213
(g) Other expenses	26	9,530	8,439
Total expenses		23,089	22,514
5 Profit before tax (3-4)		1,294	569
6 Tax expense			
(a) Current tax expense		430	175
(b) Short / (Excess) provision for tax relating to prior year		*	(70)
(c) Net Current tax expense		430	105
(d) Deferred tax		41	(35)
Net tax expense		471	70
7 Profit for the year (5-6)		823	499
Earnings per share [EPS] (of ₹ 10/- each) Basic and diluted EPS (₹)	28.5	10.52	6.38
See accompanying notes forming part of the consolidated financial statements			

Asterisk denotes figures below ₹ 50,000/-

In terms of our Report attached

For Deloitte Haskins & Sells
Chartered Accountants

M. K. ANANTHANARAYANAN
Partner

Place : Kochi,

Date : 26th May, 2016.

For and on behalf of the Board of Directors

RAMA VARMA
Managing Director
DIN 00031890

T. R. RADHAKRISHNAN
Chief Financial Officer

Place : Kochi,

Date : 26th May, 2016.

P. K. SASIDHARAN
Director
DIN 01464454

NEERAJ R VARMA
Company Secretary

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		1,294		569
Adjustments for				
Depreciation and amortisation expense	228		213	
Profit on sale of fixed assets	(42)		(2)	
Profit on sale of rubber trees	(205)		(171)	
Finance costs	460		788	
Interest income	(52)		(35)	
Dividend income	(8)		(11)	
Net gain on sale of Current investments	-		(41)	
Rental income from operating leases	(16)		(19)	
Liabilities / provisions no longer required written back:				
Unclaimed credit balances	(7)		(46)	
Provision for expenses	(44)		(101)	
Provision for doubtful contractually reimbursable expenses	-		*	
Provision for doubtful trade and other receivables	-		*	
Bad trade receivables written off	11		5	
Provision for doubtful trade and other Receivables, loans and advances:				
Provision for doubtful trade receivables	23		32	
Provision for doubtful contractually reimbursable expenses	13		22	
Net unrealised exchange loss	5		5	
		366		639
Operating profit before working capital changes		1,660		1,208
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	(49)		683	
Trade receivables	(435)		(1,000)	
Short term loans and advances	(147)		109	
Long term loans and advances	(6)		20	
Other current Assets	(600)		(409)	

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

(Continued)

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Adjustments for increase/(decrease) in operating Liabilities:				
Trade payables	755		(33)	
Other current liabilities	407		322	
Short-term provisions	35		5	
Long-term provisions	(1)		17	
		(41)		(286)
Cash generated from operations		1,619		922
Net Income Tax Paid		(322)		(282)
Net cash flow from operating activities (A)		1,297		640
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(908)		(258)	
Proceeds from sale of fixed assets	59		19	
Proceeds from sale of rubber trees	205		171	
Advance received towards Sale of land	150		-	
Increase in earmarked bank balances not considered as Cash and cash equivalents	9		12	
Bank deposits not considered as cash and cash equivalents				
- Placed	-		(112)	
- Matured	99		-	
Current investments not considered as cash and cash equivalents				
- Purchased	(37)		(108)	
- Proceeds from sale	10		963	
Interest received	55		50	
Dividend received	8		11	
Rental income from operating leases	16		19	
		(334)		767
Net Cash flow from / (used in) investing activities (B)		(334)		767
C. Cash flow from financing activities				
Proceeds from long term borrowings	492		571	
Repayment of long term borrowings	(12)		(7)	
Proceeds from short-term borrowings				
- Others (net)	-		332	
Repayment of short - term borrowings				
- Others (Net)	(332)		-	
- Public deposits	-		(1,240)	
Finance costs(include borrowing costs capitalised - Refer note 28.2)	(539)		(894)	
Paid to Investor Education and Protection Fund	(4)		(6)	
Dividends paid	(331)		(154)	
Tax on dividend	(68)	(794)	(27)	(1,425)
Net Cash flow used in financing activities (C)		(794)		(1,425)

ASPINWALL AND COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

(Continued)

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Net increase / (decrease) in cash and Cash equivalents (A+B+C)		169		(18)
Cash and cash equivalents at the beginning of the year		386		405
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)		555		386

Asterisk denotes figures below ₹ 50,000/-

See accompanying notes forming part of the consolidated financial statements

In terms of our Report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants

RAMA VARMA
Managing Director
DIN 00031890

P. K. SASIDHARAN
Director
DIN 01464454

M. K. ANANTHANARAYANAN
Partner

T. R. RADHAKRISHNAN
Chief Financial Officer

NEERAJ R VARMA
Company Secretary

Place : Kochi,
Date : 26th May, 2016.

Place : Kochi,
Date : 26th May, 2016.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016

Note

1 Corporate information

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

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

2 Basis of Consolidation and Significant accounting policies

2.1 Basis of Accounting and preparation of Consolidated financial statements

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

2.2 Principles of consolidation

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

- i) The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., 31 March, 2016.
- 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.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016 (Continued)

- iv) Following subsidiary companies have been considered in the preparation of the consolidated financial statements :

Name of the entity	Relationship	Country of Incorporation	Ownership held by	% of Holding and voting power either directly or indirectly through subsidiary as at	
				31 March, 2016	31 March, 2015
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 –

- v) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- vi) 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, 2016

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

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

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

2.8 Revenue recognition

Sale of goods

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

Income from services

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

Rubber Tree sales

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

2.9 Other income

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

2.10 Fixed Assets (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

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016

(Continued)

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/VKGUY/MEIS is recognised as income on export, based on eligibility and when there is no uncertainty in receiving the same.

2.13 Investments

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

2.14 Employee benefits

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

Defined contribution plans

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

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016

(Continued)

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

Defined benefit plans

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

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

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, 2016

(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, 2016

(Continued)

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

2.20 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

2.21 Provisions and contingencies

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

2.22 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 Corporate Social Responsibility

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

2.26 Operating Cycle

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

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016
(Continued)

Note 3 Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	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, 2016, the Board of Directors had declared an interim dividend of ₹.2.50 per share (Previous Year ₹ Nil) vide resolution No.2015/16:05:03 dated 16 March, 2016				
During the year ended 31 March, 2016, the amount of per share Final dividend recognised as distributions to equity shareholders is ₹ Nil (Previous year ₹ 1.80).				
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, 2016		As at 31 March, 2015	
	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, 2016

(Continued)

Note 4 Reserves and Surplus

Particulars	As at 31 March 2016 ₹ in Lakhs	As at 31 March 2015 ₹ in Lakhs
(a) Capital reserve	49	
(b) General reserve:		
Opening balance	9,622	9,332
Add: Transferred from surplus in Consolidated Statement of Profit and Loss	550	290
Closing balance	10,172	9,622
(c) Investment subsidy reserve	15	15
(d) Hedging reserve		
Opening balance	70	91
Add: Effect of Foreign exchange rate variations on hedging instruments outstanding at the end of the year	127	70
Less: Transferred to Consolidated statement of profit and loss	70	91
Closing Balance [Refer Note 27.2(III)]	127	70
(e) Capital Reserve on Consolidation	25	25
(f) Surplus in Consolidated Statement of Profit and Loss		
Opening balance	287	270
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)	-	22
	287	248
Add: Profit for the year	823	499
Less: Appropriations		
Interim dividend @ ₹ 2.50 (Previous Year ₹ Nil) per Equity Share	195	-
Proposed dividend @ ₹ Nil (Previous Year ₹ 1.80) per Equity Share	-	141
Tax on dividend	40	29
Transfer to General Reserve	550	290
Net Surplus in the Consolidated Statement of Profit and Loss	325	287
Total	10,713	10,068

Note 5 Long-term Borrowings

Particulars	Non Current portion		Current maturities	
	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
(a) Term Loan				
From banks (Secured)				
YES Bank Limited (Refer Note 5.1 below)	841	525	84	-
Axis Bank Limited (Refer Note 5.2 below)	17	29	12	10
HDFC Bank Limited (Refer Note 5.3 below)	62	-	28	-
Total	920	554	124	10
(b) Others				
Unsecured				
From United Nations Development Programme	48	48	-	-
	48	48	-	-
	968	602	124	10
The above amount includes				
Secured borrowings	920	554	124	10
Unsecured borrowings	48	48	-	-
Amount disclosed under the head current liabilities (Refer Note 9)	-	-	(124)	(10)
Total	968	602	-	-

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.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016

(Continued)

The term loan is repayable in 22 equal quarterly instalments commencing from 20th December, 2016 with a moratorium of 18 months and carry interest at base rate, presently @ 10.25% (Previous Year :10.75%) per annum.

Note 5.2

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

Note 5.3

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

Note 6 Long-term Provisions

Particulars	As at 31 March 2016 ₹ in Lakhs	As at 31 March 2015 ₹ in Lakhs
(a) Provision for employee benefits :		
(i) Compensated absences	2	2
(ii) Gratuity	4	5
(b) Provisions for Contingencies (Refer Note 28.7)	525	540
Total	531	547

Note 7 Short-term borrowings

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
Secured		
(a) Bank Overdraft (Refer Note 7.1 below)	384	576
(b) Packing Credit loan from banks		
Syndicate Bank (Refer Note 7.1 below)	2,070	1,765
State Bank of India (Refer Note 7.2 below)	14	-
HDFC Bank (Refer Note 7.3 below)	337	796
Total	2,805	3,137

Note 7.1

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

Bank Overdraft is repayable on demand and carry interest at base rate +0.50%, presently @10.20% (Previous Year 12.25%) per annum. Packing Credit Loan is repayable within a period of 270 days from the date of avilment of loan and carry interest at base rate less interest equalisation, presently @6.70% (Previous Year 10.75%) 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 avilment of loan and carry interest at base rate +0.45% less interest equalisation, presently @6.75% (Previous Year 10.45%) 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 avilment of loan and carry interest at base rate less interest equalisation, presently @ 6.30% (Previous Year 10%) per annum.

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016
(Continued)

Note 8 Trade payables

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
Trade payables		
(A) Due to micro enterprises and small enterprises	-	4
(B) Other payables	1,948	1,218
Total	1,948	1,222

Note 9 Other current liabilities

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
(a) Current maturities of long-term debt (Refer Note 5)	124	10
(b) Interest accrued and due on borrowings	10	14
(c) Unclaimed dividends (Refer Note 9.1 below)	42	40
(d) Other payables		
(i) Statutory remittances	80	80
(ii) Payables on purchase of fixed assets	6	5
(iii) Contractually reimbursable expenses/liabilities	506	328
(iv) Trade / security deposits received	47	70
(v) Advances from customers	532	296
(vi) Due to a director	*	*
(vii) Retention Money	10	-
(viii) Advances received towards sale of Land	750	600
(ix) Contribution to Gratuity fund	6	-
(x) Others	-	5
Total	2,113	1,448

Note 9.1

There are no amounts due to be credited to Investor Education and Protection Fund as at March 31, 2016.

Note 10 Short-term provisions

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
(a) Provision for employee benefits:		
Provision for compensated absences	222	221
Provision for Gratuity	*	*
Provision for Employee Provident Fund	1	1
(b) Provision - Others:		
(i) Provision for tax [net of advance tax ₹ 2417 Lakhs (Previous Year ₹ 8 Lakhs)]	51	2
(ii) Provision for proposed equity dividend	-	141
(iii) Provision for tax on proposed equity dividend	2	30
(iv) Provision for Wealth tax [net of advance tax ₹ 8 Lakhs (Previous Year ₹ 43 Lakhs)]	1	1
(v) Provision Others		
a. Provision for Contingencies (Refer Note 28.7)	138	126
b. Others	23	1
Total	438	523

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016

(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, 2015	Additions	Disposals / Adjstments	Balance as at 31 March 2016	Balance as at 1 April, 2015	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Transition adjustment recorded against Surplus balance in Consolidated Statement of Profit and Loss	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
	₹ 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	2,337	-	17#	2,320	-	-	-	-	-	2,320	2,337
	(2,337)	-	-	(2,337)	-	-	-	-	-	(2,337)	(2,337)
Plantation Land and Developement	1,357	133	51	1,439	398	62	51	-	409	1,030	959
	(1,283)	(101)	(27)	(1,357)	(362)	(63)	(27)	-	(398)	(959)	(921)
(b) Buildings- Owned	2,536	63	40	2,559	1,536	43	28	-	1,551	1,008	1,000
(Refer Notes 11.1 and 11.2)	(2,534)	(2)	-	(2,536)	(1,475)	(42)	-	(19)	(1,536)	(1,000)	(1,059)
(c) Plant and Equipments- Owned	1,269	71	71	1,269	801	50	68	-	783	486	468
	(1,398)	(34)	(163)	(1,269)	(908)	(47)	(155)	(1)	(801)	(468)	(490)
(d) Furniture and Fixtures-Owned	144	14	1	157	120	7	1	-	126	31	24
	(146)	(3)	(5)	(144)	(119)	(6)	(5)	-	(120)	(24)	(27)
(e) Vehicles-Owned	576	144	107	613	380	52	105	-	327	286	196
	(543)	(50)	(17)	(576)	(355)	(34)	(9)	-	(380)	(196)	(188)
(f) Office equipments-Owned	290	18	6	302	270	14	6	-	278	24	20
	(313)	(13)	(36)	(290)	(269)	(21)	(35)	(15)	(270)	(20)	(44)
Total	8,509	443	293	8,659	3,505	228	259	-	3,474	5,185	5,004
	(8,554)	(203)	(248)	(8,509)	(3,488)	(213)	(231)	(35)	(3,505)	(5,004)	(5,066)
Capital Work In Progress	4	664	102	566	-	-	-	-	-	566	4
	(4)	(9)	(9)	(4)	-	-	-	-	-	(4)	(4)

Figures in brackets relates to previous year. # Represents Land reclassified as "held for sale"

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016

(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, 2016		As at 31 March, 2015	
	Gross Block	Net Block	Gross Block	Net Block
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Office Building (30,000 Square Feet)^	36	7	36	7
Godown	306	59	306	62
Total	342	66	342	69

Note 11.2:

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

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Gross Block	Net Block	Gross Block	Net Block
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Office Building	49	16	49	16

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016
(Continued)

Note 12 Non-current investments (At cost)

Particulars		As at 31 March, 2016			As at 31 March, 2015		
		Quoted ₹ in Lakhs	Unquoted ₹ in Lakhs	Total ₹ in Lakhs	Quoted ₹ in Lakhs	Unquoted ₹ in Lakhs	Total ₹ in Lakhs
A.	<u>Trade</u>						
	Investments in equity instruments - fully paid up						
	13 (13) Equity shares of ₹ 10/- each in Kailas Rubber Company Limited	*	-	*	*	-	*
	10 (10) Equity shares of ₹ 10/- each in Thirumbadi Rubber Company Limited	*	-	*	*	-	*
	Total - Trade (A)	*	-	*	*	-	*
B.	<u>Other investments</u>						
(a)	Investments in equity instruments - fully paid up						
	911 (911) Equity Shares of ₹ 10/- each in Cochin Stock Exchange Limited	1	-	1	1	-	1
	50000 (50000) Equity Shares of ₹10/- each in Cochin Waste 2 Energy Private Limited	-	5	5	-	5	5
		1	5	6	1	5	6
(b)	Investment in Government Securities						
	National Savings Certificate (NSC)	-	*	*	-	*	*
		-	*	*	-	*	*
	Total - Other investments (B)	1	5	6	1	5	6
	Total (A+B)	1	5	6	1	5	6

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹ 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, 2016

(Continued)

Note 13 Long-term loans and advances

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
Unsecured, Considered good		
(a) Capital advances	54	75
(b) Deposits	108	102
(c) Employee Advances	15	18
(d) Prepaid expenses	2	2
(e) Advance Income Tax {net of provision for tax ₹ 80 Lakhs (Previous year ₹ 2466 Lakhs)}	9	69
(f) Balances with Sales tax authorities	7	4
(g) Other Advances	1	1
Total	196	271

Note 14 Other non-current assets

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
(a) Accruals		
Interest accrued on deposits	1	1
(b) Others		
Insurance claims	1	1
(c) Non Current Bank Balances		
In earmarked accounts		
- Margin Money Deposit	37	33
- Deposit Receipts pledged with Customs, Sales Tax and other Government Authorities	12	12
Total	51	47

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016

(Continued)

Note 15 Current investments

Particulars		As at 31 March, 2016	As at 31 March, 2015
		₹ in Lakhs	₹ in Lakhs
	Investments in mutual funds (Unquoted):		
	[at lower of cost and Net Asset Value (NAV)]		
i)	147109.862 (147109.862) units - UTI Fixed Income Interval Fund -Annual Interval Plan Series I-Growth Plan Growth	22	22
ii)	810114.771(786920.228) units in UTI Fixed Income Interval Fund-I-Quarterly Interval Plan-Retail Option-Direct Dividend Plan Reinvestment	81	77
iii)	17061.138 (26073.355) units- Birla Sun Life Savings Fund-Regular Plan Re-investment. Daily dividend	17	26
iv)	1160.989 (1160.989) units in Principal Debt Opportunities Fund Conservative Plan-Regular Plan Growth	25	25
v)	1867.641 (1773.276) units in Principal Debt Opportunities Fund Conservative Plan-Regular Plan Dividend Monthly-Reinvestment	22	20
vi)	245019.777 (230643.175) units in Brila Sun Life Income Plus-Quarterly Dividend - Regular Plan - Reinvestment	32	31
vii)	1297.56 (1297.56) units in UTI Money Market Fund-Institutional Plan-Growth	20	20
viii)	62070.164 (Nil) units in Birla Sun Life Short Term Opportunities Fund - Growth-Regular Plan	15	-
ix)	96401.648 (Nil) units in ICICI Prudential Regular Savings Fund Regular Plan- Growth	15	-
	Total	249	221
	Aggregate amount of unquoted investments	249	221
	Aggregate NAV of Mutual Fund Investments	262	228

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016

(Continued)

Note 16 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
(a) Raw materials		
Coffee	2,637	2,629
PVC Resin	33	23
Coir	104	75
	2,774	2,727
(b) Finished goods		
Coffee	2,901	2,905
MatS and Mattings	8	29
Rubber	24	23
	2,933	2,957
(c) Stock in Trade		
MatS and Mattings	-	2
	-	2
(d) Stores and spares	98	70
Total	5,805	5,756

Note 17 Trade receivables

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	212	101
Doubtful	54	62
	266	163
Less: Provision for doubtful trade receivables	54	62
	212	101
Other Trade receivables		
Unsecured, considered good	2,828	2,542
Doubtful	7	-
	2,835	2,542
Less : Provision for doubtful trade receivables	7	-
	2,828	2,542
Total	3,040	2,643

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016

(Continued)

Note 18 Cash and cash equivalents

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
A. Cash and cash equivalents (as per AS 3 Cash Flow Statements)		
(a) Cash on hand	7	13
(b) Balances with banks		
(i) In current accounts	426	332
(ii) In EEFC accounts	1	3
(iii) In other deposits accounts-Original maturity of less than three months	121	38
Total Cash and cash equivalents (as per AS 3 Cash Flow Statements)-(A)	555	386
B. Other bank balances		
(i) In other deposit accounts (Refer Note 18.1 below)	34	102
(ii) In earmarked accounts		
- Unclaimed dividend accounts	41	40
- Margin Money Deposit	82	122
- Interest Warrant Account	2	12
- Deposit Receipts Pledged with Customs , Sales Tax and Other Government Authorities	8	2
Other bank balances (B)	167	278
Total Cash and cash equivalents and other bank balances (A+B)	722	664

Note 18.1:

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

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
In Deposit Accounts	8	-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016

(Continued)

Note 19 Short-term loans and advances

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
Unsecured, Considered Good		
(a) Deposits	160	160
(b) Employee Advances	60	41
(c) Prepaid expenses	32	35
(d) Balances with government authorities		
(i) CENVAT credit receivable	62	36
(ii) Service tax Refund receivable	-	2
(iii) VAT Refund receivable	316	158
(iv) Customs/ Port	27	22
(e) Loan to DLF Aspinwal Hotels Private Limited	75	75
(f) Advance to Contractors	123	181
(g) Other Advances	2	*
Total	857	710

Note 20 Other current assets

Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
(a) Unbilled revenue	137	30
(b) Accruals		
(i) Interest accrued on deposits	9	12
(ii) Focus Product Scheme/Duty Drawback benefits/VKGUY	389	390
(c) Others		
(i) Contractually reimbursable expenses:		
Considered Good	1,425	986
Considered Doubtful	65	76
	1,490	1,062
Less: Provision	65	76
	1,425	986
(ii) Fixed Assets held for sale (Refer Note 27.3)	1,034	1,017
(iii) Fair Value change in Outstanding Forward exchange Contracts	127	70
(iv) Income Tax refund due	14	-
(v) Others	61	32
Total	3,196	2,537

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016
(Continued)

Note 21 Revenue from operations

	Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
(a)	Sale of products (Refer Note 21.1 below)	12,730	13,577
(b)	Sale of services (Refer Note 21.2 below)	10,624	8,321
(c)	Other operating revenues (Refer Note 21.3 below)	586	699
	Total	23,940	22,597

Note	Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
21.1	Sale of products comprises:		
	<u>Manufactured goods</u>		
	Rubber	1,115	1,306
	Mats and Matting	1,435	1,506
	Coffee	10,088	10,708
	Total - Sale of manufactured goods	12,638	13,520
	<u>Traded goods</u>		
	Coffee	91	54
	Mats and Matting	1	3
	Total - Sale of traded goods	92	57
	Total - Sale of products	12,730	13,577
21.2	Sale of services comprise:		
	Logistics	10,622	8,264
	Tourism	2	57
	Total - Sale of services	10,624	8,321
21.3	Other operating revenues comprise:		
	Focus Products Scheme/Duty Drawback / VKGUY / MEIS	479	642
	Despatch Money	67	26
	Weighbridge income	31	27
	Sale of Coffee Husk	9	4
	Total - Other operating revenues	586	699

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016
(Continued)

Note 22 Other income

	Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
(a)	Interest income (Refer Note 22.1)	52	35
(b)	Dividend income:		
	from current investments	8	11
	others	*	*
(c)	Net gain on sale of current investments	-	41
(d)	Other non- operating income (Refer Note 22.2)	383	399
	Total	443	486

Note	Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
22.1	Interest income comprises:		
	Interest from banks on deposits	16	17
	Interest on Loans and Advances	8	8
	Interest on Income Tax refund	18	1
	Other interest	10	9
	Total - Interest income	52	35
22.2	Other non-operating income comprises:		
	Rental income	16	19
	Profit on sale of fixed assets	42	2
	Liabilities / provisions no longer required written back	51	147
	Profit on sale of Rubber Trees	205	171
	Sale of Timber	5	4
	Insurance Claim Received	16	13
	Exchange Gain (Net)	26	6
	Bad Debts Recovered	-	9
	Miscellaneous Income	22	28
	Total - Other non-operating income	383	399

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016

(Continued)

Note 23.a Cost of materials consumed

Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
Opening stock	2,727	4,276
Add: Purchases	9,578	9,298
	12,305	13,574
Less: Closing stock	2,774	2,727
Cost of materials consumed	9,531	10,847
Materials consumed comprise:		
PVC Resin	119	120
Coir Yarn and Others	768	892
Coffee	8,644	9,835
Total	9,531	10,847

Note 23.b Purchase of Stock-in-Trade

Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
Coffee	90	50
Total	90	50

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

Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
<u>Inventories at the end of the year:</u>		
Finished goods		
Coffee	2,901	2,905
Rubber	24	23
Mats and Mattings	8	29
	2,933	2,957
Stock-in-Trade		
Mats and Mattings	-	2
	-	2
Total	2,933	2,959
<u>Inventories at the beginning of the year:</u>		
Finished goods		
Coffee	2,905	1,980
Rubber	23	31
Mats and Mattings	29	45
	2,957	2,056
Stock-in-Trade		
Mats and Mattings	2	4
	2	4
Total	2,959	2,060
Net (increase) / decrease	26	(899)

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016

(Continued)

Note 24 Employee benefits expense

Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
Salaries, Wages and Bonus	2,793	2,623
Contributions to provident and other funds (Refer Note: 28.1.b)	269	284
Gratuity Expense (Refer Note: 28.1.b)	*	1
Staff welfare expenses	162	168
Total	3,224	3,076

Note 25 Finance costs

Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
(a) Interest expense on:		
(i) Borrowings	378	693
(ii) Agricultural Income Tax dues	32	17
(iii) Central Income Tax Dues	17	31
(iv) Licence Fee to port	12	12
(v) Others	8	9
(b) Other borrowing costs	13	26
Total	460	788

Note 26 Other expenses

Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
Consumption of stores and spare parts	304	303
Handling Charges	6,820	5,617
Transportation Charges	866	927
Ocean Freight	23	50
Power and fuel	126	135
Rent including lease rentals	131	138
Repairs and maintenance - Buildings	79	68
Repairs and maintenance - Machinery	53	54
Repairs and maintenance - Others	*	*
Insurance	104	91
Rates and taxes	72	82
Communication	71	78
Travelling and conveyance	221	243
Printing and stationery	35	37
Sales commission	28	23
Donations and contributions (Refer Note 26.1 below)	7	7
Expenditure on Corporate Social Responsibility(Refer Note 26.2 below)	17	23
Legal and professional	132	141
Payments to auditors (Refer Note 26.3 below)	30	34
Bad trade receivables written off	11	5
{Net of adjustment against provision ₹ 48 Lakhs (Previous Year ₹ 55Lakhs)}		

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016

(Continued)

Note 26 Other expenses (Continued)

Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
Bank Charges	57	56
Security and Subcontracting Charges	171	141
Provision for doubtful trade receivables	23	32
Provision for doubtful Contractually Reimbursable Expenses	13	22
Directors Sitting Fees	11	10
Miscellaneous expenses	125	122
Total	9,530	8,439

Note 26.1 - Donations and contributions Include Payments to political parties

Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
Communist Party of India (Marxist)	1	*
Bharatiya Janata Party	1	*
Communist Party of India	*	*
Indian Union Muslim League	-	*
Kerala Congress (M)	-	*
SDPI	*	-
Socialist Janatha Democratic Party	-	*
Indian National Congress	*	*
Indian Communist League (ML)	*	-
DMK	*	-
Total	2	1

Note 26.2 - Expinditure on Corporate Social Responsibility

Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
The amount required to be spent during the year	16	23
The amount spent during the year	17	23

Note 26.3 - Payments to Auditors

Particulars	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
Payments to the auditors comprise (net of service tax input credit, where applicable)		
(a) To statutory auditors		
For audit	22	22
For Tax Audit	4	4
For taxation matters	-	4
For other services	*	1
Reimbursement of expenses	2	1
	28	32
(b) To Cost Auditors		
For Cost Audit	2	2
For Certification Matters	-	*
Reimbursement of expenses	-	*
	2	2
Total	30	34

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016 (Contd)

Note 27 Additional information to the consolidated financial statements

Note	Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ 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	178	159
	(b) Bills discounted	192	452
	(c) Corporate Guarantee given by the company	48	48
	(d) Export obligation under EPCG License/Advance License scheme to be fulfilled.	7	35
	The Group is confident of meeting its obligations under the scheme within the stipulated period.		
	(e) Likely demand of Interest on UNDP loan availed by M/s. Aspinwall Geotech Ltd., wholly owned Subsidiary Company	105	98
	(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, 2009 to March, 2012, under appeal before CESTAT (excluding interest and additional penalty, if any).	435	-
	(v) Service Tax demands for the period from April, 2004 to March, 2011, under appeal before CESTAT (excluding interest and additional penalty, if any).	371	371
	(vi) Service Tax demands for the period from April, 2011 to March, 2012, under appeal before CESTAT (excluding Interest and additional penalty, if any).	9	-
	(vii) Service Tax demands for the period from April, 2006 to March, 2007, under appeal before CESTAT (excluding Interest and additional penalty, if any).	3	-
	(viii) Service Tax demands for the Period from April, 2007 to March, 2012, under appeal before the Commissioner (Appeals) (excluding interest and additional penalty, if any).	41	44
	(ix) Service Tax demands for the period from May, 2010 to August, 2010, under appeal before the Commissioner (Appeals) (excluding Interest and additional penalty, if any).	4	-
	(x) Service Tax demands for the period from April, 2012 to March, 2013, under appeal before the Commissioner (Appeals) (excluding Interest and additional penalty, if any).	1	-
	(xi) Service Tax demands for the period from April, 2011 to March, 2013, pending for appeal before the Commissioner (Appeals) (excluding Interest and additional penalty, if any).	19	-
	(xii) Kerala Value Added Tax Demand relating to Assessment Year 2007-08 on alleged Sale Consideration of Goodwill to M/s. DLF Aspinwall Hotels Private Limited, against which appeal is pending before Deputy Commissioner (Appeals).	49	49
	(xiii) 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
	(xiv) Service Tax demand on freight mark up classified under Steamer Agency Services by the department, under appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) for the period 2010-11 and 2011-12.	12	-
	(xv) Central Income Tax demand relating to Assessment Year 2005-06 on Insurance claim received on destruction/damage of critical machineries, against which appeal is pending before Commissioner of Income Tax (Appeals)	48	48
Note			
Show cause notices received from Service tax department pending formal demand notices, have not been considered as contingent liabilities			
(g) The Land Tribunal, Manjeri had passed orders conferring absolute title of the Rubber Estate at Pullangode to the Group. Appeals against this order filed by the Jenmis before the Land Reforms Appellate Authority have also been disposed in favour of the Group and accordingly no adjustment is required in the financial statements in this regard. Further appeal filed by the Jenmis is pending before the Hon'ble High Court of Kerala.			
(h) The Group's writ petition against the order of the Government of Kerala revising the lease rent in respect of the leasehold land at Fort Kochi effective from 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.			
	Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
(ii)	Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible assets	2,970	3,456

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016

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, 2016. 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, 2016		
	Currency	Amount in Lakhs	Buy / Sell
	USD	83 (91)	Sell (Sell)
	GBP	* (*)	Sell (Sell)
	EURO	1 (1)	Sell (Sell)
	USD	* -	Buy (Buy)
			Cross currency
			Rupees 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, 2016		As at 31 March, 2015
	Receivable/ (Payable)	Receivable/ (Payable) in Foreign currency	Receivable/ (Payable)
	₹ in Lakhs	Amount in Lakhs	₹ in Lakhs
	609 (39)	\$9 (\$*)	630 (37)
	(10)	(GBP *)	(*)
	*	Euro *	14
	(20)	(Euro *)	(12)
	(*)	(SGD *)	(1)
	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 Consolidated 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, 2016 mark to market gain aggregating to ₹127 Lakhs (net) [Previous Year ₹ 70 Lakhs (net)] is carried in the Hedging Reserve.		
27.3	Details of fixed assets held for sale	As at 31 March, 2016	As at 31 March, 2015
		₹ in Lakhs	₹ in Lakhs
	Land	1,034	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, 2016 (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 ₹126 Lakhs (Year ended 31 March, 2015 ₹137 Lakhs) for Provident Fund contributions, ₹41 Lakhs (Year ended 31 March, 2015 ₹50 Lakhs) for Superannuation Fund contributions and ₹3 Lakhs (Year ended 31 March, 2015 ₹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, 2015 ₹12 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, 2016</th><th colspan="2">Year ended 31 March, 2015</th><th>Year ended 31 March, 2016</th><th>Year ended 31 March, 2015</th></tr><tr><th>Funded</th><th>Unfunded</th><th>Funded</th><th>Unfunded</th><th>Funded</th><th>Funded</th></tr><tr><th>₹ in Lakhs</th><th>₹ in Lakhs</th><th>₹ in Lakhs</th><th>₹ in Lakhs</th><th>₹ in Lakhs</th><th>₹ in Lakhs</th></tr><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>58</td><td>1</td><td>56</td><td>1</td><td>158</td><td>168</td></tr><tr><td>Interest cost</td><td>64</td><td>*</td><td>69</td><td>*</td><td>111</td><td>106</td></tr><tr><td>Expected return on plan assets</td><td>(68)</td><td>-</td><td>(64)</td><td>-</td><td>(111)</td><td>(106)</td></tr><tr><td>Actuarial losses/(gains)</td><td>25</td><td>(1)</td><td>11</td><td>(*)</td><td>(*)</td><td>(*)</td></tr><tr><td>Total expense</td><td>79</td><td>*</td><td>72</td><td>1</td><td>158</td><td>168</td></tr><tr><td>Employee Contributions</td><td>-</td><td>-</td><td>-</td><td>-</td><td>115</td><td>117</td></tr><tr><td>Total expense recognised in the Consolidated Statement of Profit and Loss</td><td>79</td><td>*</td><td>72</td><td>1</td><td>43</td><td>51</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>94</td><td>-</td><td>153</td><td>-</td><td>226</td><td>189</td></tr><tr><td>Actual contributions</td><td>70</td><td>-</td><td>69</td><td>-</td><td>158</td><td>168</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>917</td><td>4</td><td>856</td><td>5</td><td>1,355</td><td>1,304</td></tr><tr><td>Fair value of plan assets</td><td>911</td><td>-</td><td>859</td><td>-</td><td>1,354</td><td>1,303</td></tr><tr><td>Funded status [Surplus / (Deficit)]</td><td>(6)</td><td>(4)</td><td>3</td><td>(5)</td><td>(1)</td><td>(1)</td></tr><tr><td>Net asset / (liability) recognised in the Consolidated Balance Sheet</td><td>(6)</td><td>(4)</td><td>3</td><td>(5)</td><td>(1)</td><td>(1)</td></tr></table>	Particulars	Gratuity				Provident Fund		Year ended 31 March, 2016		Year ended 31 March, 2015		Year ended 31 March, 2016	Year ended 31 March, 2015	Funded	Unfunded	Funded	Unfunded	Funded	Funded	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	Components of employer's expense							Current service cost	58	1	56	1	158	168	Interest cost	64	*	69	*	111	106	Expected return on plan assets	(68)	-	(64)	-	(111)	(106)	Actuarial losses/(gains)	25	(1)	11	(*)	(*)	(*)	Total expense	79	*	72	1	158	168	Employee Contributions	-	-	-	-	115	117	Total expense recognised in the Consolidated Statement of Profit and Loss	79	*	72	1	43	51	Actual contribution and benefit payments during year							Actual benefit payments	94	-	153	-	226	189	Actual contributions	70	-	69	-	158	168	Net asset / (liability) recognised in the Consolidated Balance Sheet							Present value of defined benefit obligation	917	4	856	5	1,355	1,304	Fair value of plan assets	911	-	859	-	1,354	1,303	Funded status [Surplus / (Deficit)]	(6)	(4)	3	(5)	(1)	(1)	Net asset / (liability) recognised in the Consolidated Balance Sheet	(6)	(4)	3	(5)	(1)	(1)
Particulars	Gratuity				Provident Fund																																																																																																																																					
	Year ended 31 March, 2016		Year ended 31 March, 2015		Year ended 31 March, 2016	Year ended 31 March, 2015																																																																																																																																				
	Funded		Unfunded	Funded	Unfunded	Funded	Funded																																																																																																																																			
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs																																																																																																																																				
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Fair value of plan assets	911	-	859	-	1,354	1,303																																																																																																																																				
Funded status [Surplus / (Deficit)]	(6)	(4)	3	(5)	(1)	(1)																																																																																																																																				
Net asset / (liability) recognised in the Consolidated Balance Sheet	(6)	(4)	3	(5)	(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, 2016

Note 28 Disclosures under Accounting Standards (contd.)

Particulars	Gratuity				Provident Fund	
	Year ended 31 March, 2016		Year ended 31 March, 2015		Year ended 31 March, 2016	Year ended 31 March, 2015
	Funded	Unfunded	Funded	Unfunded	Funded	Funded
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Change in defined benefit obligations (DBO) during the year						
Present value of DBO at beginning of the year	856	5	841	4	1,304	1,213
Current service cost	58	1	56	1	158	168
Interest cost	64	*	69	*	111	106
Actuarial (gains) / losses	33	(1)	43	(*)	8	6
Benefits paid	(94)	(1)	(153)	-	(226)	(189)
Present value of DBO at the end of the year	917	4	856	5	1,355	1,304
Change in fair value of assets during the year						
Plan assets at beginning of the year	859	-	847	-	1,303	1,212
Expected return on plan assets	68	-	64	-	119	112
Actual company contributions	70	-	69	-	158	168
Actuarial gain / (loss)	8	-	32	-	-	-
Benefits paid	(94)	-	(153)	-	(226)	(189)
Plan assets at the end of the year	911	-	859	-	1,354	1,303
Actual return on plan assets	76	-	96	-	119	112
Composition of the plan assets is as follows						
Government bonds	42%	-	40%	-	40%	42%
Public Sector Unit bonds	47%	-	51%	-	46%	44%
Others	11%	-	9%	-	14%	14%
Actuarial assumptions						
Discount rate	7.70%	7.70%	7.90%	7.90%	7.70%	7.90%
Expected return on plan assets	8%	NA	8%	NA	8%	8%
Salary escalation	8%	8%	8%	8.0%	8%	8%
Attrition						
Management Staff	12%	12%	12%	12%	12%	12%
Non-Management Staff	3%	NA	3%	NA	Not Applicable	Not Applicable
Mortality Table	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult	IALM (2006-08) (modified) Ult
Estimate of amount of contribution in the immediate next year	169	1	140	1	Refer below	Refer below
<p>The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc.. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.</p> <p>The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.</p> <p>The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.</p> <p>The Provident Fund contribution expected to be made by the Company for the year ending 31st March 2017 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, 2016

Note 28 Disclosures under Accounting Standards (contd.)

Experience adjustments -					
	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Gratuity	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Present value of DBO	917	856	841	777	684
Fair value of plan assets	911	859	847	782	695
Funded status [Surplus / (Deficit)]	(6)	3	6	5	11
Experience gain / (loss) adjustments on plan liabilities	(24)	7	(65)	(57)	(96)
Experience gain / (loss) adjustments on plan assets	8	32	(1)	(8)	26
Experience adjustments - Subsidiary Companies					
	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Gratuity	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Present value of DBO	4	5	4	3	2
Fair value of plan assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Funded status [Surplus / (Deficit)]	(4)	(5)	(4)	(3)	(2)
Experience gain / (loss) adjustments on plan liabilities	1	(*)	*	*	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/-					
	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Provident Fund	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Present value of DBO	1,355	1,304	1,213	1,048	965
Fair value of plan assets	1,354	1,303	1,212	1,027	968
Funded status [Surplus / (Deficit)]	(1)	(1)	(1)	(21)	3
Net asset/(liability) recognised in the Balance Sheet	(1)	(1)	(1)	(21)	3
Actuarial assumptions for long-term compensated absences.					
			For the year ended 31 March, 2016	For the year ended 31 March, 2015	
Discount rate			7.70%	7.90%	
Salary escalation			8%	8%	
Attrition			12%	12%	
The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.					
The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.					
The above information is as certified by the actuary and relied upon by the auditors.					
Note	Particulars		For the year ended 31 March, 2016	For the year ended 31 March, 2015	
28.2	Details of borrowing costs capitalised				
	Borrowing costs capitalised during the year included in Capital Work in Progress		75	2	
	Total		75	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, 2016

Note 28 Disclosures under Accounting Standards (Contd.)

Note 28.3.a Primary Segment Information

₹ in Lakhs

	SEGMENTS	2015 - 2016							2014 - 2015						
		Logistics	Coffee and Related Activities	Plantation	Natural Fibre Products	IT Enabled Services	Others	TOTAL	Logistics	Coffee and Related Activities	Plantation	Natural Fibre Products	IT Enabled Services	Others	TOTAL
1	Segment Revenue	10,720	10,556	1,115	1,547	-	2	23,940	8,317	11,338	1,306	1,579	-	57	22,597
2	Segment Result (before unallocated income/expense)	1,243	906	93	100	(4)	(2)	2,336	314	1,468	265	(100)	(1)	2	1,948
	Unallocated Expense (net of other Income)							634							626
	Operating Profit before Interest , Prior Period and Exceptional Items							1,702							1,322
	Interest Income							52							35
	Finance Costs							460							788
	Net Profit Before Tax							1,294							569
	Tax Expense							471							70
3	Profit After Tax							823							499
4	Other Information														
	a) Segment Assets	5,975	7,887	1,237	931	79	-	16,109	4,423	7,948	899	834	73	10	14,187
	Unallocated corporate assets							4,189							4,142
	Total Assets							20,298							18,329
	b) Segment Liabilities	2,839	2,493	678	240	1	-	6,251	1,848	2,674	360	149	3	5	5,039
	Unallocated corporate liabilities							2,552							2,440
	Total Liabilities							8,803							7,479
	c) Capital Expenditure	196	17	134	66	-	-	413	53	24	117	5	-	-	199
	Unallocated corporate capital expenditure							572							61
	Total capital expenditure							985							260
	d) Depreciation / Amortisation	104	13	75	22	-	-	214	90	12	77	23	-	-	202
	Unallocated Depreciation/Amortisation on corporate assets							14							11
	Total Depreciation/Amortisation							228							213
	e) Non-cash Expenditure other than Depreciation	49	2	-	1	-	-	52	59	-	-	5	-	-	64
	Unallocated non-cash expenditure other than depreciation							-							*
	Total Non-cash expenditure other than Depreciation							52							64

Asterisk denotes figures below ₹ 50,000/-

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016

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	2015-16	2014-15
		₹ in Lakhs	₹ in Lakhs
1	Segment Revenue		
	Americas (including Canada and South American countries)	1,178	898
	Europe	9,161	9,665
	India	13,028	11,164
	Others	573	870
	Segment Revenue	23,940	22,597
2	Segment Assets		
	Americas (including Canada and South American countries)	86	113
	Europe	1,433	1,626
	India	18,750	15,850
	Others	29	740
	Segment Assets	20,298	18,329
3	Capital Expenditure		
	India	985	260
	Total Capital Expenditure	985	260

Note 28.4 Related party transactions

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

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016

Note 28 Disclosures under Accounting Standards (contd.)

28.4.b	Disclosure of Transactions and Status of Outstanding Balances as on 31st March 2016			
	Transaction	Related Party	For the year ended 31 March, 2016 ₹ in Lakhs	For the year ended 31 March, 2015 ₹ in Lakhs
1	Rent Payments	Mr. Rama Varma	14	13
2	Dividend Paid	Narayanan Investment Trust Private Limited	73	34
		Kumari Investment Corporation Private Limited	20	9
		Mr. Rama Varma	50	23
		H H Gouri Parvathi Bayi	45	21
		H H Gouri Lakshmi Bayi	3	1
		Dr. (Mrs.) Girija Varma	*	*
3	Interest Paid	Dr. (Mrs.) Girija Varma	-	1
4	Remuneration to Key Management Personal #	Mr. Rama Varma	51	47
5	Public Deposits repaid	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, 2016

Note 28 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
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 (₹)	 823 7,818,288 10 10.52	 499 7,818,288 10 6.38
Note	Particulars	As at 31 March, 2016 ₹ in Lakhs	As at 31 March, 2015 ₹ in Lakhs
28.6	Deferred tax asset / (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 <u>Tax effect of items constituting deferred tax assets</u> <u>Tax effect of items constituting deferred tax liabilities</u> On difference between book balance and tax balance of Fixed Assets Tax effect of items constituting deferred tax liabilities	 75 43 45 1 278 442 17 17	 72 46 46 34 268 466 - -
	Net deferred tax asset	425	466

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, 2015	Additions	Reversal	As at 31 March, 2016
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Provision for contingencies	540 (525)	- (15)	15 -	525 (540)
	Provision for Licence Fee to port	126 (115)	12 (11)	- -	138 (126)
	Total	666 (640)	12 (26)	15 -	663 (666)
	Note: - Figures in brackets relate to the previous year. Of the above, amount expected to be incurred within a year: ₹ 138 Lakhs (Previous Year : ₹ 126 Lakhs)				

ASPINWALL AND COMPANY LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31 March, 2016

Note	Particulars				
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				
	Name of the Entity	Net assets, i.e., total assets minus total liabilities 2015-16		Share of profit or loss 2015-16	
		As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)
	Aspinwall and Company Limited	97.10	11,162	92.95	765
	Subsidiaries				
	1 Aspinwall Geotech Limited	(0.11)	(13)	0.24	2
	2 Aspinwall Technologies Limited	0.65	75	0.61	5
	3 Malabar Coast Marine Services Private Limited	2.18	250	6.32	52
	4 SFS Pharma Logistics Private Limited	0.18	21	(0.12)	(1)
		100	11,495	100	823
	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)
	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 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

T. R. RADHAKRISHNAN
Chief Financial Officer

P. K. SASIDHARAN
Director
DIN 01464454

NEERAJ R VARMA
Company Secretary

Place : Kochi,
Date : 26th May, 2016.



**Registered Office : Edappally, Cochin - 682 024, India.
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Hyderabad - Mangalore - Mumbai - Pollachi - Pullangode
Trivandrum - Tuticorin - Vizag
Overseas Office:
Rotterdam (Netherlands)