

ASPINWALL AND COMPANY LIMITED

CIN:L74999KL1920PLC001389

Registered Office: Devankulangara, Edappally, Kochi – 682 024

Phone : 0484-2725400, Fax :0484-2343400

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

Statement of Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2017

(₹ in Lakhs)

SI No.	Particulars	Standalone					Consolidated	
		For the Quarter Ended		For the Year Ended			For the Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited	Audited	Audited
1	Revenue from operations	7,205	8,014	7,436	24,460	23,786	24,540	23,940
2	Other Income	132	103	145	475	440	478	443
3	<b>Total revenue (1+2)</b>	<b>7,337</b>	<b>8,117</b>	<b>7,581</b>	<b>24,935</b>	<b>24,226</b>	<b>25,018</b>	<b>24,383</b>
4	<b>Expenses</b>							
	a) Cost of materials consumed	2,720	3,233	2,709	8,227	9,531	8,227	9,531
	b) Purchases of Stock -in-Trade	33	-	1	143	90	143	90
	c) Changes in Inventories of Finished Goods and Stock-in-Trade	(510)	(176)	496	149	26	149	26
	d) Employees Benefits Expense	999	887	828	3,451	3,192	3,483	3,224
	e) Finance Cost	257	111	112	571	494	537	460
	f) Depreciation and Amortisation expense	59	60	71	232	228	234	228
	g) Other Expenses	2,932	2,936	2,828	10,517	9,443	10,556	9,530
	<b>Total Expenses</b>	<b>6,490</b>	<b>7,051</b>	<b>7,045</b>	<b>23,290</b>	<b>23,004</b>	<b>23,329</b>	<b>23,089</b>
5	<b>Profit before Exceptional Items and Tax (3-4)</b>	<b>847</b>	<b>1,066</b>	<b>536</b>	<b>1,645</b>	<b>1,222</b>	<b>1,689</b>	<b>1,294</b>
6	Exceptional Items ( Refer Note 5)	322	-	-	322	-	322	-
7	<b>Profit before Tax ( 5-6)</b>	<b>525</b>	<b>1,066</b>	<b>536</b>	<b>1,323</b>	<b>1,222</b>	<b>1,367</b>	<b>1,294</b>
8	<b>Tax Expense</b>							
	(a) Current tax expense	365	344	272	640	405	663	430
	(b) ( Less) : MAT credit	-	-	-	-	-	(*)	(*)
	(c) Short provision for tax relating to prior years	18	-	5	18	5	18	*
	(d) Net Current tax Expense	383	344	277	658	410	681	430
	(e) Deferred Tax	(94)	13	(63)	(85)	44	(85)	41
	(f) Net tax expense	289	357	214	573	454	596	471
9	<b>Profit for the year (7-8)</b>	<b>236</b>	<b>709</b>	<b>322</b>	<b>750</b>	<b>768</b>	<b>771</b>	<b>823</b>
10	<b>Basic and Diluted Earnings per share (of ₹ 10/- each ) (not annualised)</b>	3.02	9.07	4.12	9.59#	9.82#	9.86#	10.52#

# Annualised

Asterisk denotes figures below ₹50,000/-



*Rama Varma*  
**RAMA VARMA**  
 Managing Director

**ASPINWALL AND COMPANY LIMITED**  
Registered Office: Devankulangara, Edappally, Kochi – 682 024  
Segment wise Revenue, Results and Capital Employed

₹ in Lakhs

Particulars	Standalone					Consolidated	
	For the Quarter Ended			For the Year Ended		For the Year Ended	For the Year Ended
	31.03.2017 Audited (Refer Note 4)	31.12.2016 Unaudited	31.03.2016 Audited (Refer Note 4)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>1 Segment Revenue (Net Sales / Income)</b>							
(a) Logistics	3,112	2,989	3,360	10,816	10,566	10,896	10,720
(b) Coffee and Related Activities	3,210	4,138	3,425	10,564	10,556	10,564	10,556
(c) Plantation	364	303	286	1,070	1,115	1,070	1,115
(d) Natural Fibre Products	519	584	365	2,010	1,547	2,010	1,547
(e) I T Enabled Services	-	-	-	-	-	-	-
(f) Others	-	-	-	-	2	-	2
<b>Total</b>	<b>7,205</b>	<b>8,014</b>	<b>7,436</b>	<b>24,460</b>	<b>23,786</b>	<b>24,540</b>	<b>23,940</b>
Less : Inter Segment Revenue	-	-	-	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>7,205</b>	<b>8,014</b>	<b>7,436</b>	<b>24,460</b>	<b>23,786</b>	<b>24,540</b>	<b>23,940</b>
<b>2 Segment Results : Profit before Tax and Finance Costs from each segment</b>							
(a) Logistics	201	227	459	651	1,207	662	1,243
(b) Coffee and Related Activities	984	987	190	1,954	903	1,956	906
(c) Plantation	31	115	32	129	93	129	93
(d) Natural Fibre Products	39	48	19	181	97	182	100
(e) I T Enabled Services	*	(*)	*	(*)	(*)	(1)	(4)
(f) Others	-	-	1	-	(2)	-	(2)
<b>Total</b>	<b>1,255</b>	<b>1,377</b>	<b>701</b>	<b>2,915</b>	<b>2,298</b>	<b>2,928</b>	<b>2,336</b>
Less: (i) Finance Costs	257	111	112	571	494	537	460
(ii) Other un-allocable Expenditure net off un-allocable Income	151	200	53	699	582	702	582
<b>Total Profit Before Tax and before Exceptional Items</b>	<b>847</b>	<b>1,066</b>	<b>536</b>	<b>1,645</b>	<b>1,222</b>	<b>1,689</b>	<b>1,294</b>
<b>Exceptional Items [ Refer note 5]</b>	<b>322</b>	<b>-</b>	<b>-</b>	<b>322</b>	<b>-</b>	<b>322</b>	<b>-</b>
<b>Profit Before Tax</b>	<b>525</b>	<b>1,066</b>	<b>536</b>	<b>1,323</b>	<b>1,222</b>	<b>1,367</b>	<b>1,294</b>
<b>3 SEGMENT ASSETS</b>							
(a) Logistics	5,691	5,778	5,686	5,691	5,686	6,041	5,975
(b) Coffee and Related Activities	7,531	8,493	7,887	7,531	7,887	7,531	7,887
(c) Plantation	1,295	1,083	1,211	1,295	1,211	1,295	1,211
(d) Natural Fibre Products	920	974	845	920	845	1,006	931
(e) I T Enabled Services	3	4	4	3	4	86	79
(f) Others	-	-	-	-	-	-	-
(g) Unallocated Assets	4,873	4,998	4,376	4,873	4,376	4,743	4,189
<b>TOTAL SEGMENT ASSETS</b>	<b>20,313</b>	<b>21,330</b>	<b>20,009</b>	<b>20,313</b>	<b>20,009</b>	<b>20,702</b>	<b>20,272</b>
<b>4 SEGMENT LIABILITIES</b>							
(a) Logistics	2,705	2,273	2,810	2,705	2,810	2,738	2,839
(b) Coffee and Related Activities	1,130	2,973	2,493	1,130	2,493	1,130	2,493
(c) Plantation	724	434	652	724	652	724	652
(d) Natural Fibre Products	182	198	142	182	142	280	240
(e) I T Enabled Services	-	-	-	-	-	1	1
(f) Others	-	-	-	-	-	-	-
(g) Unallocated Liabilities	3,630	3,792	2,827	3,630	2,827	3,356	2,552
<b>TOTAL SEGMENT LIABILITIES</b>	<b>8,371</b>	<b>9,670</b>	<b>8,924</b>	<b>8,371</b>	<b>8,924</b>	<b>8,229</b>	<b>8,777</b>
<b>5 Capital Employed ( Segment Assets - Segment Liabilities)</b>							
(a) Logistics	2,986	3,505	2,876	2,986	2,876	3,303	3,136
(b) Coffee and Related Activities	6,401	5,520	5,394	6,401	5,394	6,401	5,394
(c) Plantation	571	649	559	571	559	571	559
(d) Natural Fibre Products	738	776	703	738	703	726	691
(e) IT Enabled Services	3	4	4	3	4	85	78
(f) Others	-	-	-	-	-	-	-
(g) Unallocated	1,243	1,206	1,549	1,243	1,549	1,387	1,637
<b>TOTAL</b>	<b>11,942</b>	<b>11,660</b>	<b>11,085</b>	<b>11,942</b>	<b>11,085</b>	<b>12,473</b>	<b>11,495</b>

Asterisk denotes figures below ₹50,000/-



*Rama Varma*  
**RAMA VARMA**  
Managing Director

**ASPINWALL AND COMPANY LIMITED**  
Registered Office: Devankulangara , Edappally, Kochi – 682 024

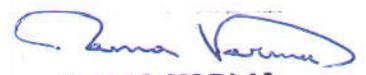
**STATEMENT OF ASSETS AND LIABILITIES**

( ₹ in Lakhs)

	Particulars	Standalone		Consolidated	
		As at		As at	
		31.03.2017 Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' Funds</b>				
	(a) Share Capital	782	782	782	782
	(b) Reserves and Surplus	11,160	10,303	11,691	10,713
		<b>11,942</b>	<b>11,085</b>	<b>12,473</b>	<b>11,495</b>
2	<b>Non-Current Liabilities</b>				
	(a) Long -term borrowings	1,067	1,195	1,115	968
	(b) Deferred tax liabilities (Net)	-	-	*	-
	(c) Long term provisions	525	525	533	531
		<b>1,592</b>	<b>1,720</b>	<b>1,648</b>	<b>1,499</b>
3	<b>Current Liabilities</b>				
	(a) Short -term borrowings	1,178	2,805	1,178	2,805
	(b) Trade Payables				
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-	-	-
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,656	1,905	2,678	1,922
	(c) Other current liabilities	2,251	2,057	2,029	2,113
	(d) Short term provisions	694	437	696	438
		<b>6,779</b>	<b>7,204</b>	<b>6,581</b>	<b>7,278</b>
	<b>TOTAL</b>	<b>20,313</b>	<b>20,009</b>	<b>20,702</b>	<b>20,272</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-Current Assets</b>				
	(a) Fixed Assets				
	(i) Tangible Assets	5,165	5,182	5,192	5,185
	(ii) Capital work in progress	1,210	566	1,210	566
		<b>6,375</b>	<b>5,748</b>	<b>6,402</b>	<b>5,751</b>
	(b) Non-Current Investments	20	123	3	6
	(c) Deferred Tax Assets (Net)	503	418	507	422
	(d) Long- term Loans and Advances	177	194	188	196
	(e) Other Non-Current Assets	66	51	66	51
		<b>766</b>	<b>786</b>	<b>764</b>	<b>675</b>
2	<b>Current Assets</b>				
	(a) Current Investments	85	81	322	249
	(b) Inventories	6,136	5,800	6,150	5,805
	(c) Trade Receivables	2,686	3,040	2,694	3,040
	(d) Cash and Cash Equivalents	453	524	631	722
	(e) Short term Loans and Advances	831	856	753	831
	(f) Other Current Assets	2,981	3,174	2,986	3,199
		<b>13,172</b>	<b>13,475</b>	<b>13,536</b>	<b>13,846</b>
	<b>TOTAL</b>	<b>20,313</b>	<b>20,009</b>	<b>20,702</b>	<b>20,272</b>

Asterisk denotes figures below ₹50,000/-



  
**RAMA VARMA**  
Managing Director

**Notes:**

- 1 The Statement of Audited financial results for the Quarter and year ended 31st March, 2017 was reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 25th May, 2017. These audited financial results have been subjected to audit by the Statutory Auditors of the Company and an unmodified audit report has been issued thereon. The information presented above is extracted from the audited financial statements as stated.
- 2 The Board of Directors in their meeting held on 25th May, 2017 have proposed payment of dividend of ₹ 3 /- per share for the year ended 31<sup>st</sup> March , 2017 (Face value - ₹10/- per share) aggregating ₹ 282 Lakhs including dividend distribution tax (Previous Year Interim Dividend of ₹ 2.50 per share aggregating to ₹ 234 Lakhs including dividend distribution tax). The proposal is subject to approval of shareholders at the Annual General Meeting.  
In terms of revised Accounting Standard (AS) 4 ' Contingencies and Events occurring after Balance Sheet date as notified by the Ministry of Corporate Affairs through amendments to Companies ( Accounting Standard ) Amendment Rules 2016, dated 30 March, 2016, proposed dividend including dividend distribution tax of ₹282 Lakhs is not recognised as liability as on 31 March , 2017. Accordingly balance of Reserves and Surplus is higher by ₹ 282 Lakhs and balance of other liabilities is lower by an equivalent amount.
- 3 The Company has followed the same significant accounting policies in the preparation of the annual financial statements as those followed in the annual financial statements for the year ended 31<sup>st</sup> March, 2016.
- 4 The figures for the quarters ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the current and previous financial year respectively.  
Comparable figures upto and quarter ended 31st December, 2015 have been traced from the statement of unaudited financial results prepared by the management and approved by the Board of Directors at its meeting held on 4th February, 2016. These figures were not subjected to limited review by the statutory auditors of the Company.
- 5 Exceptional items represents provision for diminution in value of long term Investments / Land.
- 6 The Equity Shares of the Company were earlier listed on Madras Stock Exchange Limited and Cochin Stock Exchange Limited. Both the Stock Exchanges have been de-recognized by SEBI during the financial year 2014-15 and accordingly, the Company ceased to be a listed entity. The shares of the company were then placed before the Dissemination Board of National Stock Exchange of India Limited (NSE) by Madras Stock Exchange w.e.f. 27<sup>th</sup> March, 2015. SEBI had given a period of 18 months for Exclusively Listed Companies to either get listed at any of the National level stock exchanges or to provide Exit Option to the shareholders. Based on such direction, the Company decided to get its shares listed at NSE. The shares of the Company were listed at NSE w.e.f. 14<sup>th</sup> June, 2016.
- 7 a) Service Tax Commissioners, Kochi, Tirunelveli and Chennai have raised demands aggregating to ₹1,236 Lakhs including penalty (excluding interest and additional penalty, if any) for the period from April, 2004 to March, 2013 and the Company's appeals against these demands are pending before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) at Bangalore and Chennai.  
b) Company's appeal to Bangalore Bench of the CESTAT against the Service Tax demand of ₹2,053 Lakhs relating to Logistics operations for the financial years from 2004-05 to 2006-07 have been disposed off in the Company's favour. However, the department has gone on further appeal to the Supreme Court against the order of the CESTAT.  
The management believes that the outcome of these appeals are likely to be in favour of the company and accordingly no provision is considered necessary at this stage.
- 8 Previous period's / year's figures have been regrouped / reclassified, wherever necessary, to conform to current period's / year's classification.

By Order of the Board



Rama Varma  
Managing Director  
DIN:00031890

Place : Kochi  
Date : 25<sup>th</sup> May ,2017



**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
ASPINWALL AND COMPANY LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **ASPINWALL AND COMPANY LIMITED** ("the Company"), for the year ended 31<sup>st</sup> March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2017.
5. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



A handwritten signature in black ink that reads "Rajagopal".

C R Rajagopal  
Partner  
Membership No.23418

KOCHI, 28 May, 2017

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
ASPINWALL AND COMPANY LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **ASPINWALL AND COMPANY LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31<sup>st</sup> March, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

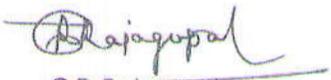
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries, referred to in paragraphs 4 below, the Statement:



- a. includes the results of the following entities:
    - i. Malabar Coast Marine Services Private Limited
    - ii. Aspinwall Geotech Limited
    - iii. Aspinwall Technologies Limited
    - iv. SFS Pharma Logistics Private Limited
  - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31<sup>st</sup> March, 2017.
4. We did not audit the financial statements / financial information of Three subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs.751.89 Lakhs as at 31st March, 2017, total revenues of Rs.132.03 Lakhs for the year ended 31st March, 2017 and total profit after tax of Rs.38.59 Lakhs for the year ended on that date, as considered in the consolidated financial results.. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

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

  
C R Rajagopal

Partner

Membership No. 23418



KOCHI, 25<sup>th</sup> May, 2017