

ASPINWALL AND COMPANY LIMITED
CIN: L74999KL1920PLC001389
Registered Office: Devankulangara, Edappally, Kochi - 682 024
Phone : 0484-2725400, Fax : 0484-2343400
Website: www.aspinwall.in : Email : investors@aspinwall.in

Statement of Financial Results for the quarter and year ended 31 March 2018

Part I	Rs. in lakhs						
	Quarter ended		For the Year Ended		Consolidated		For the Year Ended
	31 March 2018 Audited (Refer note 5)	31 December 2017 Unaudited	31 March 2017 Audited (Refer note 5)	31 March 2018 Audited	31 March 2017 Audited	31 March 2018 Audited	31 March 2017 Audited
Revenue from operations	7,087	8,269	7,205	28,094	24,460	28,276	24,540
Other income	38	183	178	453	582	398	595
Total income (1+2)	7,125	8,452	7,383	28,547	25,042	28,674	25,135
Expenses							
a) Cost of materials consumed	3,579	3,408	2,660	9,662	8,108	9,662	8,108
b) Purchase of stock-in-trade	155	72	93	392	262	392	262
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,165)	(393)	(510)	(565)	149	(565)	149
d) Employee benefits expense	858	854	983	3,447	3,386	3,498	3,418
e) Depreciation and amortisation expense	67	63	59	249	232	251	234
f) Finance cost	106	135	257	477	571	443	537
g) Other expenses	3,279	3,441	2,932	12,500	10,517	12,620	10,555
Total expenses	6,879	7,580	6,474	26,162	23,225	26,301	23,263
Profit before exceptional items and tax (3-4)	246	872	909	2,385	1,817	2,373	1,872
Exceptional items (refer note 4)	310	-	322	310	322	310	222
Profit before tax (5-6)	(64)	872	587	2,075	1,495	2,063	1,650
Tax expense							
(a) Current tax charge	143	241	384	863	658	797	681
(b) Deferred tax charge/ (credit)	(110)	55	(73)	(108)	(25)	(25)	(22)
Profit/(Loss) for the period / year (7-8) (A)	(97)	576	276	1,320	862	1,291	991
Other comprehensive income							
Items that will not be reclassified subsequently to profit or loss							
Remeasurements of the net defined benefit plans	6	(3)	(16)	(5)	(65)	(6)	(65)
Tax on items that will not be reclassified subsequently to profit or loss	(2)	1	6	2	23	2	23
Other comprehensive income for the period / year (B)	4	(2)	(10)	(3)	(42)	(4)	(42)
Total comprehensive income for the period / year (A+B)	(93)	574	266	1,317	820	1,287	949
Earnings per share (Face value of Rs. 10 each) - Basic and Diluted (Rs.) (not annualised)	(1.24)	7.37	3.53	16.88	11.02	16.51	12.67

See accompanying notes to the financial results



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Part II

Rs. In lakhs

Balance Sheet					
	Particulars	Standalone		Consolidated	
		As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
A ASSETS					
1. Non-current assets					
(a) Property, plant and equipment		5,261	5,165	5,304	5,192
(b) Capital work-in-progress		1,782	1,210	1,782	1,210
(c) Biological assets other than bearer plants		405	370	405	370
(d) Financial assets					
(i) Investments		20	20	3	3
(ii) Loans		40	-	-	-
(ii) Others		203	192	204	193
(e) Deferred tax assets (net)		323	294	323	294
(f) Other non-current assets		306	283	327	295
		8,340	7,534	8,348	7,557
2. Current assets					
(a) Inventories		10,778	6,136	10,793	6,150
(b) Financial assets					
(i) Investments		89	85	334	345
(ii) Trade receivables		3,388	2,686	3,402	2,694
(iii) Cash and cash equivalents		237	287	341	465
(iv) Bank balances other than (iii) above		61	166	61	166
(v) Others		2,073	2,113	2,008	2,007
(c) Other current assets		997	1,699	1,008	1,730
		17,623	13,172	17,947	13,557
TOTAL ASSETS		25,963	20,706	26,295	21,114
B EQUITY AND LIABILITIES					
1. Equity					
(a) Equity share capital		782	782	782	782
(b) Other equity		12,369	11,321	12,874	11,869
		13,151	12,103	13,656	12,651
2. Liabilities					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings		1,000	1,067	1,048	1,115
(b) Deferred tax assets (net)		-	-	4	2
(c) Provisions		223	724	235	732
		1,223	1,791	1,287	1,849
Current liabilities					
(a) Financial liabilities					
(i) Borrowings		5,702	1,178	5,427	1,178
(ii) Trade payables		884	451	917	474
iii) Other financial liabilities		2,430	3,235	2,430	2,960
(b) Other current liabilities		1,104	1,107	1,107	1,159
(c) Provisions		1,469	841	1,471	843
		11,589	6,812	11,352	6,614
TOTAL EQUITY AND LIABILITIES		25,963	20,706	26,295	21,114



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Segment wise Revenue, Results, Assets and Liabilities

Rs. in Lakhs

Sl No.	Particulars	Standalone			Standalone		Consolidated	
		For the quarter ended		31 March 2017 (Audited)	For the Year ended		For the Year ended	
		31 March 2018 (Audited)	31 December 2017 (Unaudited)		31 March 2018 (Audited)	31 March 2017 (Audited)	31 March 2018 (Audited)	31 March 2017 (Audited)
1	Segment revenue							
	(a) Logistics	3,159	3,595	3,112	12,862	10,816	13,044	10,896
	(b) Coffee and related activities	3,159	3,675	3,210	11,822	10,564	11,822	10,564
	(c) Plantation	308	472	364	1,388	1,070	1,388	1,070
	(d) Natural fibre products	461	527	519	2,039	2,010	2,039	2,010
	(e) IT Enabled Services	-	-	-	-	-	-	-
	Total	7,087	8,269	7,205	28,111	24,460	28,293	24,540
	Less : Inter-segment revenue	-	-	-	17	-	17	-
	Net sales / income from operations	7,087	8,269	7,205	28,094	24,460	28,276	24,540
2	Segment results							
	(a) Logistics	108	373	201	1,035	651	1,063	672
	(b) Coffee and related activities	347	720	1,030	2,171	2,061	2,173	2,063
	(c) Plantation	(13)	131	31	252	129	252	129
	(d) Natural fibre products	(5)	3	39	72	181	71	182
	(e) IT Enabled Services	-	-	-	-	-	(4)	(1)
	Total	437	1,227	1,301	3,530	3,022	3,555	3,045
	Less: (i) Finance costs	106	135	257	477	571	443	537
	(ii) Other un-allocable expenditure net off un-allocable income	85	220	135	668	634	739	636
	Total profit before tax and before exceptional items	246	872	909	2,385	1,817	2,373	1,872
	Exceptional items	310	-	322	310	322	310	222
	Profit before tax	(64)	872	587	2,075	1,495	2,063	1,650
3	Segment assets							
	(a) Logistics	5,706	6,470	5,691	5,706	5,691	6,072	6,059
	(b) Coffee and related activities	12,194	10,936	7,531	12,194	7,531	12,194	7,531
	(c) Plantation	1,751	1,805	1,665	1,751	1,665	1,751	1,665
	(d) Natural fibre products	1,208	1,037	920	1,208	920	1,243	1,007
	(e) IT Enabled Services	-	-	-	-	-	71	86
	(f) Unallocated assets	5,104	5,360	4,899	5,104	4,899	4,964	4,766
	Total segment assets	25,963	25,608	20,706	25,963	20,706	26,295	21,114
4	Segment liabilities							
	(a) Logistics	2,481	2,983	2,705	2,481	2,705	2,534	2,742
	(b) Coffee and related activities	4,999	3,878	1,130	4,999	1,130	4,999	1,130
	(c) Plantation	650	607	724	650	724	650	724
	(d) Natural fibre products	473	325	182	473	182	521	280
	(e) IT Enabled Services	-	-	-	-	-	1	-
	(f) Unallocated liabilities	4,209	4,562	3,862	4,209	3,862	3,934	3,587
	Total segment liabilities	12,812	12,355	8,603	12,812	8,603	12,639	8,463
Note: Segment revenue, results, assets and liabilities represent amounts attributable to each of the segments. All others are grouped under unallocated.								



Notes:

- 1 The above Statement of standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 May 2018.
- 2 The Consolidated Financial Results comprise results of Aspinwall and Company Limited (the 'Company' or 'Holding Company') and Aspinwall Technologies Limited, Malabar Coast Marine Services Private Limited, Aspinwall Geotech Limited and SFS Pharma Logistics Private Limited, its wholly owned subsidiaries.
- 3 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016.
- 4 Exceptional items for current period/ year represents provision for diminution in value of land held for sale. Previous period exceptional items represented provision for diminution in the value of investments (Rs. 105 lakhs) and provision for diminution in the value of land held for sale (Rs. 217 lakhs)
- 5 The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 6 The Board of Directors in their meeting held on 28 May 2018 have recommended dividend of Rs.3.5/- per share for the year ended 31 March 2018 (Face value -Rs.10/- per share). The proposal is subject to approval of Shareholders at the Annual General Meeting.
- 7 Segment reporting in the financial results: Based on the management approach as defined in Ind AS 108 - Operating segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, the information has been presented along with these business segments. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.
- 8 Reconciliation of the net profit for the corresponding period under the previously applicable Generally Accepted Accounting Principles (Previous GAAP) with the total comprehensive income as reported in these financial results under Ind AS is summarised here under.

(Rs. In lakhs)

Particulars	Standalone		Consolidated
	Quarter ended 31 March 2017	For the Year ended 31 March 2017	For the Year ended 31 March 2017
Profit after tax as per Previous GAAP	236	750	871
Add: Actuarial loss on employee defined benefit plans recognised in other comprehensive income (net of tax)	10	42	42
Add: Reclassification movement in fair value of cash flow hedges (net of tax) from hedging reserve to statement of profit and loss	30	70	70
Add: Fair valuation of mutual funds (net of taxes)	-	-	8
Profit for the period under Ind AS	276	862	991
Other comprehensive income (net of taxes)	(10)	(42)	(42)
Total comprehensive income under Ind AS reported	266	820	949

- 9 The reconciliation of equity as previously reported under the previous GAAP and as per Ind AS is summarised here under.

(Rs. In lakhs)

Particulars	Standalone	Consolidated
	For the Year ended 31 March 2017	For the Year ended 31 March 2017
Total equity as per previous GAAP	11,942	12,473
Add: Fair valuation of biological assets	370	370
Less: Deferred tax on above adjustment	(128)	(128)
Add: Fair valuation of mutual funds (net of taxes)	-	17
Less: Deferred tax on fair value accounting of cash flow hedges	(81)	(81)
Total equity as per Ind AS reported	12,103	12,651

- 10 Comparative figures have been regrouped/ reclassified to conform to the current period's / year's presentation.

By Order of the Board



Rama Varma
Managing Director
DIN:00031890

Kochi
28 May, 2018



Independent Auditor's Report on the Standalone Annual Financial Results of Aspinwall and Company Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Aspinwall and Company Limited

1. We have audited the accompanying Statement of standalone annual financial results ('the Statement') of Aspinwall and Company Limited ("the Company") for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations, 2015"). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These standalone financial results have been prepared on the basis of the standalone annual Ind AS financial statements and the reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of the Ind AS standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of the SEBI Regulations, 2015.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test check basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



Aspinwall and Company Limited

Independent Auditor's Report (continued)

4. The comparative financial information of the Company for the quarter and year ended 31 March 2017 included in the Statement, is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31 March 2017 dated 25 May 2017 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us.
5. Based on our audit conducted as above, 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 Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
 - (ii) gives a true and fair view of the standalone net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number : 116231W/ W-100024

Vikash Somani

Vikash Somani

Partner

Membership No: 061272

Kochi

28 May 2018

Independent Auditor's Report on the Consolidated Annual Financial Results of Aspinwall and Company Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Aspinwall and Company Limited

1. We have audited the accompanying Statement of consolidated annual financial results ('the Statement') 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") for the year ended 31 March 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations, 2015").
2. This Statement has been prepared on the basis of the Ind AS consolidated annual financial statements, which is the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of the Ind AS consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of the SEBI Regulations, 2015.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test check basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. We did not audit the financial statements of four subsidiaries included in the consolidated annual financial results, whose financial statements reflect total assets of Rs.766 lakhs and net assets of Rs. 522 lakhs as at 31 March 2018 and total revenues of Rs. 210 lakhs for the year ended on that date. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.



Aspinwall and Company Limited
Independent Auditor's Report (continued)

5. Comparative financial information of the Group for year ended 31 March 2017 included in the Statement, is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31 March 2017 dated 25 May 2017 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us.
6. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries as aforesaid, this Statement:
 - (i) includes the annual financial results for the year ended 31 March 2018 of the following entities:
 - a. Aspinwall and Company Limited;
 - b. Aspinwall Technologies Limited;
 - c. Malabar Coast Marine Services Private Limited;
 - d. Aspinwall Geotech Limited; and
 - e. SFS Pharma Logistics Private Limited.
 - (ii) has been presented in accordance with the requirements of Regulation 33 of the SEBI Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
 - (iii) gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

for **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number : 116231W/ W-100024

Vikash Somani
Vikash Somani
Partner
Membership No: 061272

Kochi
28 May 2018