



ASP/2018/NSE-Disc./446

ASPINWALL AND COMPANY LTD.,  
Devankulangara, Edappally, Kochi - 682 024, India.  
CIN: L74999 KL 1920 PLC 001389  
Tel: +91 484 272 5400, Fax: +91 484 234 3400  
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02<sup>nd</sup> February, 2018

**National Stock Exchange of India Ltd.**  
**Exchange Plaza, 5<sup>th</sup> Floor, C/1 G Block**  
**Bandra-Kurla Complex**  
**Bandra East**  
**Mumbai – 400051**  
**Tel: 022-26598100**

Dear Sir,

**Sub: Submission of Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2017 – reg.**

**Ref: Symbol : ASPINWALL**

Pursuant to Regulation 33 (3) (a) of the SEBI (LODR) Regulations, 2015, we are enclosing herewith the Unaudited Financial Results of the Company for the Quarter and nine months ended 31<sup>st</sup> December, 2017, as approved by the Board of Directors at their meeting held on 02<sup>nd</sup> February, 2018.

We are also enclosing herewith the Limited Review Report dated 02<sup>nd</sup> February, 2018 submitted by the Statutory Auditors. The Board Meeting concluded at 01.10 P.M.

It is requested to take note of the same.

Yours faithfully,

**For ASPINWALL AND COMPANY LIMITED**

**Neeraj R Varma**  
**Company Secretary**

Encl: a a

**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 Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2017

Part I

Rs. in lakhs

Sl. No.	Particulars	Quarter ended			Nine months ended	
		31 December 2017 (Unaudited)	30 September 2017 (Unaudited)	31 December 2016 (Unaudited)	31 December 2017 (Unaudited)	31 December 2016 (Unaudited)
1	Revenue from operations	8,269	6,660	8,014	21,007	17,255
2	Other income	20	175	103	415	343
3	<b>Total income (1+2)</b>	<b>8,289</b>	<b>6,835</b>	<b>8,117</b>	<b>21,422</b>	<b>17,598</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	3,408	1,099	3,186	6,083	5,448
	b) Purchase of stock-in-trade	72	108	47	237	169
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(393)	1,209	(176)	600	659
	d) Employee benefits expense	854	872	871	2,589	2,403
	e) Depreciation and amortisation expense	63	60	60	182	173
	f) Finance cost	135	156	111	371	314
	g) Other expenses	3,441	2,706	2,936	9,244	7,585
	<b>Total expenses</b>	<b>7,580</b>	<b>6,210</b>	<b>7,035</b>	<b>19,306</b>	<b>16,751</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>709</b>	<b>625</b>	<b>1,082</b>	<b>2,116</b>	<b>847</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>709</b>	<b>625</b>	<b>1,082</b>	<b>2,116</b>	<b>847</b>
8	<b>Tax expense</b>					
	(a) Current tax charge	241	211	343	720	274
	(b) Deferred tax charge/ (credit)	(2)	(4)	20	(6)	27
9	<b>Profit for the period (7-8) (A)</b>	<b>470</b>	<b>418</b>	<b>719</b>	<b>1,402</b>	<b>546</b>
10	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified subsequently to profit or loss</b>					
	Remeasurements of the net defined benefit plans	(3)	(4)	(16)	(11)	(49)
	Tax on items that will not be reclassified subsequently to profit or loss	1	2	6	4	17
	<b>Items that will be reclassified subsequently to profit or loss</b>					
	Fair value movement of cash flow hedges	163	(80)	(96)	23	61
	Tax on items that will be reclassified subsequently to profit or loss	(57)	28	33	(8)	(21)
	<b>Other comprehensive income for the period (B)</b>	<b>104</b>	<b>(54)</b>	<b>(73)</b>	<b>8</b>	<b>8</b>
11	<b>Total comprehensive income for the period (A+B)</b>	<b>574</b>	<b>364</b>	<b>646</b>	<b>1,410</b>	<b>554</b>
12	<b>Earnings per share (Face value of Rs. 10 each) - Basic and Diluted (Rs.) (not annualised)</b>	<b>6.01</b>	<b>5.35</b>	<b>9.19</b>	<b>17.93</b>	<b>6.98</b>

See accompanying notes to the financial results



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

Rs. in Lakhs

Sl No.	Particulars	Standalone			Standalone	
		For the quarter ended			For the nine months ended	
		31 December 2017 (Unaudited)	30 September 2017 (Unaudited)	31 December 2016 (Unaudited)	31 December 2017 (Unaudited)	31 December 2016 (Unaudited)
1	Segment revenue					
	(a) Logistics	3,595	2,703	2,989	9,703	7,704
	(b) Coffee and related activities	3,675	2,996	4,138	8,663	7,354
	(c) Plantation	472	442	303	1,080	706
	(d) Natural fibre products	527	536	584	1,578	1,491
	<b>Total</b>	<b>8,269</b>	<b>6,677</b>	<b>8,014</b>	<b>21,024</b>	<b>17,255</b>
	Less : Inter-segment revenue	-	17	-	17	-
	<b>Net sales / income from operations</b>	<b>8,269</b>	<b>6,660</b>	<b>8,014</b>	<b>21,007</b>	<b>17,255</b>
2	Segment results					
	(a) Logistics	373	143	227	927	450
	(b) Coffee and related activities	557	662	987	1,801	970
	(c) Plantation	131	110	115	265	98
	(d) Natural fibre products	3	33	48	77	142
	<b>Total</b>	<b>1,064</b>	<b>948</b>	<b>1,377</b>	<b>3,070</b>	<b>1,660</b>
	Less: (i) Finance costs	135	156	111	371	314
	(ii) Other un-allocable expenditure net off un-allocable income	220	167	184	583	499
	<b>Total profit before tax and before exceptional items</b>	<b>709</b>	<b>625</b>	<b>1,082</b>	<b>2,116</b>	<b>847</b>
	Exceptional items	-	-	-	-	-
	<b>Profit before tax</b>	<b>709</b>	<b>625</b>	<b>1,082</b>	<b>2,116</b>	<b>847</b>
3	Segment assets					
	(a) Logistics	6,470	5,917	5,778	6,470	5,778
	(b) Coffee and related activities	10,936	13,076	8,493	10,936	8,493
	(c) Plantation	1,805	1,775	1,516	1,805	1,516
	(d) Natural fibre products	1,037	1,065	974	1,037	974
	(e) Unallocated assets	5,360	5,149	4,815	5,360	4,815
	<b>Total segment assets</b>	<b>25,608</b>	<b>26,982</b>	<b>21,576</b>	<b>25,608</b>	<b>21,576</b>
4	Segment liabilities					
	(a) Logistics	2,983	2,605	2,273	2,983	2,273
	(b) Coffee and related activities	3,878	6,123	2,973	3,878	2,973
	(c) Plantation	607	565	497	607	497
	(d) Natural fibre products	325	358	198	325	198
	(e) Unallocated liabilities	4,562	4,652	3,792	4,562	3,792
	<b>Total segment liabilities</b>	<b>12,355</b>	<b>14,303</b>	<b>9,733</b>	<b>12,355</b>	<b>9,733</b>

**Note:**  
Segment revenue, results, assets and liabilities represent amounts identifiable to each of the segments. All others are grouped under unallocated.





**Notes:**

- The above Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2017 was reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2 February 2018.
- The statutory auditors of the Company have carried out a limited review of the above unaudited financial results for the quarter and nine months ended 31 December 2017 and have issued an unqualified review report. The review report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and is also available on the Company's website.
- 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. The Company adopted Ind AS from 1 April 2016 and therefore, above unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India and accordingly the financial results for the quarter and nine months ended 31 December 2016 have been restated as per Ind AS. Such restatements for the quarter and nine months ended 31 December 2016 have not been subjected to review or audit. However, the Company's Management has taken necessary due diligence to ensure that such financial results provide a true and fair view of its affairs. The Company has opted to avail the relaxation provided by SEBI with respect to the requirements for submission of Ind AS compliant financial results for the previous year ended 31 March 2017. Accordingly, the figures for the financial results for the previous year ended 31 March 2017 have not been presented. The Reserves (excluding revaluation reserve) as per balance sheet as at 31 March 2017 not being mandatory, have not been presented.
- 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.
- The Company has also prepared a 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. The net profit reconciliation for the quarter and nine months ended 31 December 2016 for the unaudited financial results are presented below:

Particulars	(Rs. In lakhs)	
	Quarter ended 31 December 2016	Nine months ended 31 December 2016
Profit after tax as per Previous GAAP	709	514
Add: Actuarial loss on employee defined benefit plans recognised in other comprehensive income	10	32
<b>Profit for the period under Ind AS</b>	<b>719</b>	<b>546</b>
Other comprehensive income ( net of tax expense)	(73)	8
<b>Total comprehensive income under Ind AS reported</b>	<b>646</b>	<b>554</b>

- Figures for comparative periods have been regrouped/ reclassified to conform to the current period's presentation.



Kochi  
2 February 2018



By Order of the Board

Rama Varma  
Managing Director  
DIN:00031890

## **Limited Review Report on quarterly and year to date financial results of Aspinwall and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Aspinwall and Company Limited**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of Aspinwall and Company Limited ('the Company') for the quarter and nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31 December 2016 including the reconciliation of total comprehensive income under Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 of that period ended with profit reported under previous generally accepted accounting principles (GAAP), as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review or audit.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on 2 February 2018. Our responsibility is to issue a report on this Statement, based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2017 prepared in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.





**Aspinwall and Company Limited**  
**Limited Review Report** (continued)

The unaudited standalone financial results for the comparative corresponding quarter and nine months ended 31 December 2016 included in the financial results, are based on the previously issued results of the Company prepared in accordance with Companies (Accounting Standards) Rule, 2006, reviewed by the predecessor auditors, whose review report dated 01 February 2017 expressed an unmodified opinion on those financial results, and has been adjusted by Management for the differences in the accounting principles adopted by the Company on transition to Ind AS.

For **B S R & Associates LLP**

*Chartered Accountants*

ICAI Firm Registration Number: 116231W/W-100024

*Vikash Somani*

**Vikash Somani**

*Partner*

Membership No. : 061272

Kochi

02 February 2018