



ASPINWALL AND COMPANY LIMITED

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Part I: Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2014

| Sl. No. | Particulars | ₹ in Lakhs | | | | | | Particulars | ₹ in Lakhs | | | | | | | | | | | | | | | |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|--|--|--|--|--|--|--|--|--|--|
| | | For the Quarter ended | | | For the Six months ended | | For the year Ended | | For the Quarter Ended | | | For the Six months Ended | | For the year Ended | | | | | | | | | | |
| | | 30.09.2014 (Unaudited) | 30.06.2014 (Unaudited) | 30.09.2013 (Unaudited) | 30.09.2014 (Unaudited) | 30.09.2013 (Unaudited) | 31.03.2014 (Audited) | | 30.09.2014 (Unaudited) | 30.06.2014 (Unaudited) | 30.09.2013 (Unaudited) | 30.09.2014 (Unaudited) | 30.09.2013 (Unaudited) | 31.03.2014 (Audited) | | | | | | | | | | |
| 1 | Income from Operations | | | | | | | | | | | | | | | | | | | | | | | |
| | a) Net Sales / Income from Operations | 3,681 | 4,780 | 3,638 | 8,461 | 6,926 | 18,774 | (e) I T Enabled Services | * | (*) | (*) | (*) | (*) | (1) | | | | | | | | | | |
| | b) Other Operating Income | 89 | 140 | 98 | 229 | 195 | 662 | (f) Others | (3) | (1) | (1) | (4) | (2) | 8 | | | | | | | | | | |
| | Total Income from Operations | 3,770 | 4,920 | 3,736 | 8,690 | 7,121 | 19,436 | Total | 83 | 375 | 271 | 458 | 77 | 1,679 | | | | | | | | | | |
| 2 | Expenses | | | | | | | Less:(i) Finance Costs | 234 | 168 | 182 | 402 | 292 | 524 | | | | | | | | | | |
| | a) Cost of materials consumed | 1,775 | 986 | 1,824 | 2,761 | 2,631 | 9,218 | (ii) Other un-allocable Expenditure net of un-allocable Income | 198 | 162 | 113 | 360 | 259 | 421 | | | | | | | | | | |
| | b) Purchase of Stock-in-Trade | 50 | - | - | 50 | 150 | 150 | Total Profit / (Loss) Before Tax | (349) | 45 | (24) | (304) | (474) | 734 | | | | | | | | | | |
| | c) Changes in Inventories of Finished Goods, and Stock-in-Trade | (522) | 955 | (625) | 433 | (461) | (1,368) | 3. Capital Employed | | | | | | | | | | | | | | | | |
| | d) Employee Benefits Expense | 799 | 762 | 711 | 1,561 | 1,494 | 2,906 | (a) Logistics | 2,379 | 2,611 | 2,695 | 2,379 | 2,695 | 2,634 | | | | | | | | | | |
| | e) Depreciation and Amortisation expense | 127 | 120 | 127 | 247 | 245 | 491 | (b) Coffee and Related Activities | 5,407 | 5,690 | 2,850 | 5,407 | 2,850 | 4,785 | | | | | | | | | | |
| | f) Handling Charges | 1,056 | 1,399 | 1,089 | 2,455 | 2,283 | 4,496 | (b) Plantation | 602 | 613 | 550 | 602 | 550 | 531 | | | | | | | | | | |
| | g) Transportation Charges | 215 | 199 | 112 | 414 | 295 | 836 | (d) Natural Fibre Products | 672 | 659 | 700 | 672 | 700 | 622 | | | | | | | | | | |
| | h) Other Operational Expenses | 167 | 186 | 162 | 353 | 294 | 647 | (e) IT Enabled Services | 3 | 4 | 4 | 3 | 4 | 4 | | | | | | | | | | |
| | i) Other Expenses | 299 | 246 | 266 | 545 | 537 | 1,088 | (f) Unallocated | 1,072 | 831 | 2,039 | 1,072 | 2,039 | 1,709 | | | | | | | | | | |
| | Total Expenses | 3,966 | 4,853 | 3,666 | 8,819 | 7,468 | 18,464 | Total | 10,135 | 10,408 | 8,838 | 10,135 | 8,838 | 10,285 | | | | | | | | | | |
| 3 | Profit / (Loss) from operations before other Income, finance costs and exceptional items (1-2) | (196) | 67 | 70 | (129) | (347) | 972 | Asterisk denotes figures below ₹ 50,000/- | | | | | | | | | | | | | | | | |
| 4 | Other Income | 81 | 146 | 88 | 227 | 165 | 286 | Notes : Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2014 | | | | | | | | | | | | | | | | |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | (115) | 213 | 158 | 98 | (182) | 1,258 | 1. As at | | | | | | | | | | | | | | | | |
| 6 | Finance Costs | 234 | 168 | 182 | 402 | 292 | 524 | Particulars | | | | | | | | | | | | | | | | |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (349) | 45 | (24) | (304) | (474) | 734 | As at | | | | | | | | | | | | | | | | |
| 8 | Exceptional Items | - | - | - | - | - | - | 30.09.2014 (Unaudited) | | | | | | | | | | | | | | | | |
| 9 | Profit / (Loss) from ordinary activities before tax (7+8) | (349) | 45 | (24) | (304) | (474) | 734 | 30.09.2013 (Unaudited) | | | | | | | | | | | | | | | | |
| 10 | Tax Expense | (98) | 16 | 42 | (82) | (130) | 396 | A EQUITY AND LIABILITIES | | | | | | | | | | | | | | | | |
| 11 | Net Profit/(Loss) from ordinary activities after tax (9-10) | (251) | 29 | (66) | (222) | (344) | 338 | 1 Shareholders' Funds | | | | | | | | | | | | | | | | |
| 12 | Extraordinary Item (net of tax expense) | - | - | - | - | - | - | (a) Share Capital | | | | | | | | | | | | | | | | |
| 13 | Net Profit / (Loss) for the period (11-12) | (251) | 29 | (66) | (222) | (344) | 338 | (b) Reserves and Surplus | | | | | | | | | | | | | | | | |
| 14 | Paid up Equity Share Capital (Face Value of ₹ 10 each) | 782 | 782 | 782 | 782 | 782 | 782 | Sub-total- Shareholders' funds | | | | | | | | | | | | | | | | |
| 15 | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | - | - | - | - | - | 9,503 | 2 Non-Current Liabilities | | | | | | | | | | | | | | | | |
| 16 | Basic and Diluted Earnings per share(of ₹ 10/- each) (not annualised) | (3.21) | 0.37 | (0.85) | (2.84) | (4.40) | 4.32# | (a) Long -term borrowings | | | | | | | | | | | | | | | | |
| | # Annualised | | | | | | | (b) Long term provisions | | | | | | | | | | | | | | | | |
| | | | | | | | | Sub-total- Non Current Liabilities | | | | | | | | | | | | | | | | |

Part II : Select Information for the Quarter and Six Months Ended 30th September, 2014

| A | PARTICULARS OF SHAREHOLDING | ₹ in Lakhs | | | | | |
|---|---|--|------------|------------|------------|------------|------------|
| | | 30.09.2014 | 30.06.2014 | 30.09.2013 | 30.09.2014 | 30.09.2013 | 31.03.2014 |
| | 1. Public Shareholding | | | | | | |
| | - Number of Shares | 2,692,546 | 2,692,546 | 2,692,546 | 2,692,546 | 2,692,546 | 2,692,546 |
| | - Percentage of Shareholding | 34.44% | 34.44% | 34.44% | 34.44% | 34.44% | 34.44% |
| | 2. Promoters and Promoter Group Shareholding | | | | | | |
| | (a) Pledged/encumbered | | | | | | |
| | -Number of Shares | Nil | Nil | Nil | Nil | Nil | Nil |
| | -Percentage of shares (as a % of the total shareholding of Promoter and Promoter group) | -- | -- | -- | -- | -- | -- |
| | -Percentage of shares (as a % of the total share capital of the company) | -- | -- | -- | -- | -- | -- |
| | (b) Non - encumbered | | | | | | |
| | -Number of Shares | 5,125,742 | 5,125,742 | 5,125,742 | 5,125,742 | 5,125,742 | 5,125,742 |
| | -Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | -Percentage of shares (as a % of the total share capital of the company) | 65.56% | 65.56% | 65.56% | 65.56% | 65.56% | 65.56% |
| | Particulars | Quarter ended 30th September, 2014 | | | | | |
| | B INVESTOR COMPLAINTS | | | | | | |
| | Pending at the beginning of the quarter | NIL | | | | | |
| | Received during the quarter | NIL | | | | | |
| | Disposed of during the quarter | NIL | | | | | |
| | Remaining unresolved at the end of the quarter | NIL | | | | | |

See accompanying notes to the financial results.

Standalone Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

| Particulars | ₹ in Lakhs | | | | | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | For the Quarter Ended | | | For the Six months Ended | | For the year Ended |
| | 30.09.2014 (Unaudited) | 30.06.2014 (Unaudited) | 30.09.2013 (Unaudited) | 30.09.2014 (Unaudited) | 30.09.2013 (Unaudited) | 31.03.2014 (Audited) |
| 1. Segment Revenue (Net Sales / Income) | | | | | | |
| (a) Logistics | 1,606 | 2,111 | 1,481 | 3,717 | 3,257 | 6,845 |
| (b) Coffee and Related Activities | 1,330 | 2,246 | 1,224 | 3,576 | 2,357 | 9,081 |
| (c) Plantation | 457 | 151 | 579 | 608 | 694 | 1,899 |
| (d) Natural Fibre Products | 373 | 407 | 446 | 780 | 799 | 1,526 |
| (e) I T Enabled Services | - | - | - | - | - | - |
| (f) Others | 4 | 5 | 6 | 9 | 14 | 85 |
| Total | 3,770 | 4,920 | 3,736 | 8,690 | 7,121 | 19,436 |
| Less : Inter Segment Revenue | - | - | - | - | - | - |
| Income from Operations | 3,770 | 4,920 | 3,736 | 8,690 | 7,121 | 19,436 |
| 2. Segment Results before Tax and Finance Costs from each segment | | | | | | |
| (a) Logistics | (115) | 105 | (131) | (10) | (206) | (178) |
| (b) Coffee and Related Activities | 80 | 241 | 82 | 321 | 82 | 1,179 |
| (c) Plantation | 121 | 48 | 322 | 169 | 232 | 783 |
| (d) Natural Fibre Products | (*) | (18) | (1) | (18) | (29) | (112) |

- The Statement of Standalone Unaudited financial results for the quarter and six months ended 30th September, 2014 was reviewed by the Audit Committee and approved by the Board of Directors at the respective meeting held on 6th November, 2014.
- a) Service Tax Commissioners, Kochi, Tirunelveli and Chennai have raised demands aggregating to ₹ 1,574 Lakhs including penalty (excluding interest and additional penalty, if any) for the period from April, 2002 to March, 2011 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 has 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.
- At present the depreciation charged for most of the Company's fixed assets are higher than those prescribed by Schedule II of the Companies Act, 2013, which the management believes is reasonable, considering the purpose for which the assets are used. In respect of certain assets, where the useful life considered was more than those stipulated in Schedule II of the Companies Act, 2013, the Company has realigned them to be in accordance with Schedule II. The consequential impact on the result for the quarter/six months ended 30th September, 2014, after adjusting ₹ 16 lakhs (net of deferred tax) against the retained earnings which is in accordance with transitional provision, is not material.
- Figures for the previous periods are re-classified / re-grouped, wherever necessary.

By Order of the Board

Rama Varma
Managing Director
DIN:00031890

Kochi
6th November 2014