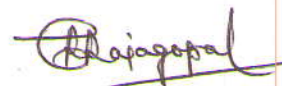


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASPINWALL AND COMPANY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ASPINWALL AND COMPANY LIMITED** ("the Company") for the Quarter and Nine Months ended 31st December, 2016 ("the Statement"), being submitted by the 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 Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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 issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



C R Rajagopal
Partner
(Membership No.23418)

KOCHI, 1st February, 2017.

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 Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2016

₹ in Lakhs

Sl. No:	Particulars	For the Quarter ended			For the Nine months ended		For the Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Net Sales / Income from Operations	7,819	4,901	5,847	16,886	15,925	23,200
	b) Other Operating Income	195	90	152	369	425	586
	Total Income from Operations	8,014	4,991	5,999	17,255	16,350	23,786
2	Expenses						
	a) Cost of materials consumed	3,233	1,482	4,037	5,507	6,822	9,531
	b) Purchase of Stock-in-Trade	-	-	-	110	89	90
	c) Changes in Inventories of Finished Goods and Stock-in-Trade	(176)	178	(1,052)	659	(470)	26
	d) Employee Benefits Expense	887	786	766	2,452	2,364	3,192
	e) Depreciation and Amortisation expense	60	57	54	173	157	228
	f) Handling Charges	2,113	1,817	1,335	5,290	4,611	6,738
	g) Transportation Charges	315	300	175	811	630	889
	h) Other Operational Expenses	219	230	179	637	547	737
	i) Other Expenses	289	277	284	847	827	1,079
	Total Expenses	6,940	5,127	5,778	16,486	15,577	22,510
3	Profit / (Loss) from operations before other Income, finance costs and exceptional Items (1-2)	1,074	(136)	221	769	773	1,276
4	Other Income	103	58	38	343	295	440
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)	1,177	(78)	259	1,112	1,068	1,716
6	Finance Costs	111	122	36	314	382	494
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	1,066	(200)	223	798	686	1,222
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	1,066	(200)	223	798	686	1,222
10	Tax Expense	357	(61)	78	284	240	454
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	709	(139)	145	514	446	768
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	709	(139)	145	514	446	768
14	Paid up Equity Share Capital (Face Value of ₹10/- each)	782	782	782	782	782	782
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	10,303
16	Basic and Diluted Earnings per share (of ₹ 10/- each) #	9.07	(1.78)	1.85	6.57	5.70	9.82

Quarterly / Nine months numbers are not Annualised


RAMA VARMA
Managing Director

Segment wise Revenue, Results and Capital Employed

₹ in Lakhs

	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1	Segment Revenue (Net Sales / Income)						
	(a) Logistics	2,989	2,624	2,032	7,704	7,206	10,566
	(b) Coffee and Related Activities	4,138	1,569	3,299	7,354	7,131	10,556
	(c) Plantation	303	242	334	706	829	1,115
	(d) Natural Fibre Products	584	556	334	1,491	1,182	1,547
	(e) IT Enabled Services	-	-	-	-	-	-
	(f) Others	-	-	-	-	2	2
	Total	8,014	4,991	5,999	17,255	16,350	23,786
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	8,014	4,991	5,999	17,255	16,350	23,786
2	Segment Results : Profit / (Loss) before Tax and Finance Costs from each segment						
	(a) Logistics	227	75	105	450	748	1,207
	(b) Coffee and Related Activities	987	(30)	259	970	713	903
	(c) Plantation	115	(21)	33	98	61	93
	(d) Natural Fibre Products	48	72	33	142	78	97
	(e) IT Enabled Services	(*)	(*)	(*)	(*)	*	(*)
	(f) Others	-	-	-	-	(3)	(2)
	Total	1,377	96	430	1,660	1,597	2,298
	Less: (i) Finance Costs	111	122	36	314	382	494
	(ii) Other un-allocable Expenditure						
	net off un-allocable Income	200	174	171	548	529	582
	Profit / (Loss) Before Tax	1,066	(200)	223	798	686	1,222
3	SEGMENT ASSETS						
	(a) Logistics	5,778	5,296	5,188	5,778	5,188	5,686
	(b) Coffee and Related Activities	8,493	10,129	9,027	8,493	9,027	7,887
	(c) Plantation	1,146	1,085	1,273	1,146	1,273	1,237
	(d) Natural Fibre Products	974	931	841	974	841	845
	(e) IT Enabled Services	4	4	4	4	4	4
	(f) Others	-	-	-	-	-	-
	(g) Unallocated Assets	4,998	5,159	4,757	4,998	4,757	4,376
	TOTAL SEGMENT ASSETS	21,393	22,604	21,090	21,393	21,090	20,035
4	SEGMENT LIABILITIES						
	(a) Logistics	2,273	1,974	2,462	2,273	2,462	2,810
	(b) Coffee and Related Activities	2,973	5,230	3,512	2,973	3,512	2,493
	(c) Plantation	497	521	666	497	666	678
	(d) Natural Fibre Products	198	198	130	198	130	142
	(e) IT Enabled Services	-	-	-	-	-	-
	(f) Others	-	-	-	-	-	-
	(g) Unallocated Liabilities	3,792	3,633	3,410	3,792	3,410	2,827
	TOTAL SEGMENT LIABILITIES	9,733	11,556	10,180	9,733	10,180	8,950
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Logistics	3,505	3,322	2,726	3,505	2,726	2,876
	(b) Coffee and Related Activities	5,520	4,899	5,515	5,520	5,515	5,394
	(c) Plantation	649	564	607	649	607	559
	(d) Natural Fibre Products	776	733	711	776	711	703
	(e) IT Enabled Services	4	4	4	4	4	4
	(f) Others	-	-	-	-	-	-
	(g) Unallocated	1,206	1,526	1,347	1,206	1,347	1,549
	TOTAL	11,660	11,048	10,910	11,660	10,910	11,085

Asterisk denotes figures below ₹50,000/-

Place : Kochi
Date : 1st February, 2017



By Order of the Board

Rama Varma
Managing Director
(DIN : 00031890)

Notes:

- 1 The Statement of Standalone Unaudited financial results for the quarter and nine months ended 31st December, 2016 was reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 1st February, 2017. These unaudited financial results have been subjected to limited review by the Statutory Auditors of the Company and an unmodified review report has been issued thereon.
- 2 The Company has followed the same significant accounting policies in the preparation of the interim financial statements as those followed in the annual financial statements for the year ended 31st March, 2016.
- 3 Comparable figures for the quarter and nine months 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.
- 4 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. 27th 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. 14th June, 2016.
- 5 a) Service Tax Commissioners, Kochi, Tirunelveli and Chennai have raised demands aggregating to ₹2,052 Lakhs including penalty (excluding interest and additional penalty, if any) for the period from April, 2002 to March, 2012 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.
- 6 Previous period's / year's figures have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

Place : Kochi
Date : 1st February, 2017



By Order of the Board

Rama Varma
Managing Director
DIN:00031890