

ASPINWALL AND COMPANY LIMITED

CIN:L74999KL1920PLC001389

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Part I: Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2016

₹ in Lakhs

Sl. No.	Particulars	For the Quarter ended			For the Six months ended		For the Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Net Sales / Income from Operations	4,901	4,166	4,559	9,067	10,078	23,200
	b) Other Operating Income	90	84	102	174	273	586
	Total Income from Operations	4,991	4,250	4,661	9,241	10,351	23,786
2	Expenses						
	a) Cost of materials consumed	1,482	792	1,285	2,274	2,785	9,531
	b) Purchase of Stock-in-Trade	-	110	26	110	89	90
	c) Changes in Inventories of Finished Goods, and Stock-in-Trade	178	657	(340)	835	582	26
	d) Employee Benefits Expense	786	779	841	1,565	1,598	3,192
	e) Depreciation and Amortisation expense	57	56	52	113	103	228
	f) Handling Charges	1,817	1,360	1,824	3,177	3,276	6,738
	g) Transportation Charges	300	196	211	496	455	889
	h) Other Operational Expenses	230	188	168	418	368	737
	i) Other Expenses	277	281	295	558	543	1,079
	Total Expenses	5,127	4,419	4,362	9,546	9,799	22,510
3	Profit / (Loss) from operations before other Income, finance costs and exceptional Items (1-2)	(136)	(169)	299	(305)	552	1,276
4	Other Income	58	182	64	240	257	440
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)	(78)	13	363	(65)	809	1,716
6	Finance Costs	122	81	187	203	346	494
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	(200)	(68)	176	(268)	463	1,222
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(200)	(68)	176	(268)	463	1,222
10	Tax Expense	(61)	(12)	61	(73)	162	454
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(139)	(56)	115	(195)	301	768
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(139)	(56)	115	(195)	301	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) (not annualised) #	(1.78)	(0.72)	1.47	(2.49)	3.85	9.82

Quarterly numbers are not Annualised



Notes :

1. Statement of Standalone Assets and Liabilities as at 30th September, 2016 is given below:

₹ in Lakhs

	Particulars	As at		
		30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	782	782	782
	(b) Reserves and Surplus	10,266	9,941	10,303
	Sub-total- Shareholders' funds	11,048	10,723	11,085
2	Non-Current Liabilities			
	(a) Long -term borrowings	1,335	976	1,195
	(b) Long term provisions	525	525	525
	Sub-total- Non Current Liabilities	1,860	1,501	1,720
3	Current Liabilities			
	(a) Short-term borrowings	5,725	5,812	2,805
	(b) Trade Payables	1,865	1,631	1,931
	(c) Other current liabilities	1,698	1,819	2,057
	(d) Short- term provisions	408	422	437
	Sub-total- Current Liabilities	9,696	9,684	7,230
	TOTAL - EQUITY AND LIABILITIES	22,604	21,908	20,035
B	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets	6,098	5,304	5,748
	(b) Non-Current Investments	125	123	123
	(c) Deferred Tax Assets (Net)	422	462	418
	(d) Long- term Loans and Advances	425	181	194
	(e) Other Non-Current Assets	78	25	51
	Sub-total- Non Current Assets	7,148	6,095	6,534
2	Current Assets			
	(a) Current Investments	83	79	81
	(b) Inventories	8,764	9,795	5,800
	(c) Trade Receivables	2,843	1,941	3,040
	(d) Cash and Cash Equivalents	375	575	524
	(e) Short term Loans and Advances	1,043	979	882
	(f) Other Current Assets	2,348	2,444	3,174
	Sub-total- Current Assets	15,456	15,813	13,501
	TOTAL - ASSETS	22,604	21,908	20,035

2. The Statement of unaudited financial results for the quarter and six months ended 30th September, 2016 was reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th November, 2016. 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.

3 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.

4 Comparable figures for the quarter and six months ended 30th September, 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 November, 2015. These figures were not subjected to limited review by the statutory auditors of the Company.

5 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.

6 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.

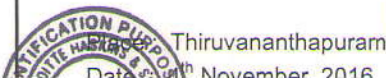
The management believes that the outcome of these appeals are likely to be in favour of the company and accordingly no provision is considered necessary at this stage.

7 Previous period's / year's figures have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

By Order of the Board



Rama Varma
Managing Director



Segment wise Revenue, Results and Capital Employed

₹ in Lakhs

Particulars	For the Quarter Ended			For the Six Months Ended		For the Year Ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1 Segment Revenue (Net Sales / Income)						
(a) Logistics	2,624	2,091	2,946	4,715	5,174	10,566
(b) Coffee and Related Activities	1,569	1,647	807	3,216	3,832	10,556
(c) Plantation	242	161	390	403	495	1,115
(d) Natural Fibre Products	556	351	518	907	848	1,547
(e) IT Enabled Services	-	-	-	-	-	-
(f) Others	-	-	-	-	2	2
Total	4,991	4,250	4,661	9,241	10,351	23,786
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	4,991	4,250	4,661	9,241	10,351	23,786
2 Segment Results : Profit / (Loss) before Tax and Finance Costs from each segment						
(a) Logistics	75	148	467	223	643	1,207
(b) Coffee and Related Activities	(30)	13	(23)	(17)	454	903
(c) Plantation	(21)	4	39	(17)	28	93
(d) Natural Fibre Products	72	22	38	94	45	97
(e) IT Enabled Services	(*)	(*)	(*)	(*)	(*)	(*)
(f) Others	-	-	(2)	-	(3)	(2)
Total	96	187	519	283	1,167	2,298
Less: (i) Finance Costs	122	81	187	203	346	494
(ii) Other un-allocable Expenditure net off un-allocable Income	174	174	156	348	358	582
Total Profit / (Loss) Before Tax	(200)	(68)	176	(268)	463	1,222
3 SEGMENT ASSETS						
(a) Logistics	5,296	5,228	5,197	5,296	5,197	5,686
(b) Coffee and Related Activities	10,129	9,960	10,371	10,129	10,371	7,887
(c) Plantation	1,085	1,057	990	1,085	990	1,237
(d) Natural Fibre Products	931	865	900	931	900	845
(e) IT Enabled Services	4	4	4	4	4	4
(f) Others	-	-	-	-	-	-
	17,445	17,114	17,462	17,445	17,462	15,659
Unallocated Assets	5,159	4,431	4,446	5,159	4,446	4,376
TOTAL SEGMENT ASSETS	22,604	21,545	21,908	22,604	21,908	20,035
4 SEGMENT LIABILITIES						
(a) Logistics	1,974	2,023	2,394	1,974	2,394	2,810
(b) Coffee and Related Activities	5,230	4,821	5,209	5,230	5,209	2,493
(c) Plantation	521	461	305	521	305	678
(d) Natural Fibre Products	198	156	197	198	197	142
(e) IT Enabled Services	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-
	7,923	7,461	8,105	7,923	8,105	6,123
Unallocated Liabilities	3,633	3,093	3,080	3,633	3,080	2,827
TOTAL SEGMENT LIABILITIES	11,556	10,554	11,185	11,556	11,185	8,950
5 Capital Employed (Segment Assets - Segment Liabilities)						
(a) Logistics	3,322	3,205	2,803	3,322	2,803	2,876
(b) Coffee and Related Activities	4,899	5,139	5,162	4,899	5,162	5,394
(c) Plantation	564	596	685	564	685	559
(d) Natural Fibre Products	733	709	703	733	703	703
(e) IT Enabled Services	4	4	4	4	4	4
(f) Others	-	-	-	-	-	-
(g) Unallocated	1,526	1,338	1,366	1,526	1,366	1,549
TOTAL	11,048	10,991	10,723	11,048	10,723	11,085

Asterisk denotes figures below ₹50,000/-

Place : Thiruvananthapuram
Date : 4th November, 2016

By Order of the Board

Rama Varma
Managing Director
(DIN :00031890)