

ASPINWALL AND COMPANY LIMITED
CIN:L74999KL1920PLC001389
Registered Office: Devankulangara, Edappally, Kochi – 682 024
Phone : 0484-2725400, Fax :0484-2343400
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Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2017

Part I

Rs. in lakhs

S. No.	Particulars	Quarter ended			Six months ended	
		30 September 2017 (Unaudited)	30 June 2017 (Unaudited)	30 September 2016 (Unaudited)	30 September 2017 (Unaudited)	30 September 2016 (Unaudited)
1	Revenue from operations	6,660	6,078	4,991	12,738	9,241
2	Other income	175	220	58	395	240
3	Total income (1+2)	6,835	6,298	5,049	13,133	9,481
4	Expenses					
a)	Cost of materials consumed	1,099	1,576	1,470	2,675	2,262
b)	Purchases of stock-in-trade	108	57	12	165	122
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,209	(216)	178	993	835
d)	Employee benefits expense	872	863	769	1,735	1,532
e)	Depreciation and amortisation expense	60	59	57	119	113
f)	Finance cost	156	80	122	236	203
g)	Other expenses	2,706	3,097	2,624	5,803	4,649
	Total expenses	6,210	5,516	5,232	11,726	9,716
5	Profit / (loss) before exceptional items and tax (3-4)	625	782	(183)	1,407	(235)
6	Exceptional items	-	-	-	-	-
7	Profit / (loss) before tax (5-6)	625	782	(183)	1,407	(235)
8	Tax expense					
(a)	Current tax charge/ (credit)	211	268	(55)	479	(69)
(b)	Deferred tax charge/ (credit)	(4)	-	(1)	(4)	7
9	Profit / (loss) for the period (7-8) (A)	418	514	(127)	932	(173)
10	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of the net defined plans	(4)	(4)	(17)	(8)	(33)
	Tax on items that will not be reclassified subsequently to profit or loss	2	1	5	3	11
	Items that will be reclassified subsequently to profit or loss					
	Fair value movement of cash flow hedges	(80)	(60)	195	(140)	157
	Tax on items that will be reclassified subsequently to profit or loss	28	21	(67)	49	(54)
	Other comprehensive income for the period (B)	(54)	(42)	116	(96)	81
11	Total comprehensive income for the period (A+B)	364	472	(11)	836	(92)
12	Paid-up equity share capital (Face value Rs.10/- per share)	782	782	782	782	782
13	Earnings per share (Face value of Rs. 10 each) - Basic and Diluted (Rs.) (not annualised)	5.35	6.57	(1.62)	11.92	(2.21)

See accompanying notes to the financial results



Standalone Balance Sheet as at 30 September 2017

Particulars		As at 30-09-2017 (Unaudited)
A ASSETS		
1. Non-current assets		
(a) Property, plant and equipment		5,171
(b) Capital work-in-progress		1,361
(c) Biological assets other than bearer plants		370
(d) Financial assets		
(i) Non-current investments		20
(ii) Others		183
(e) Other non-current assets		49
(f) Other tax assets		225
(g) Deferred tax assets (net)		372
		7,751
2. Current assets		
(a) Inventories		11,043
(b) Financial assets		
(i) Current investments		87
(ii) Trade receivables		4,057
(iii) Cash and cash equivalents		221
(iv) Bank balances other than (iii) above		171
(v) Others		1,664
(c) Other current assets		1,188
(d) Asset held for sale		800
		19,231
TOTAL ASSETS		26,982
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital		782
(b) Other equity		11,897
		12,679
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		1,009
(b) Provisions		525
		1,534
Current liabilities		
(a) Financial liabilities		
(i) Borrowings		6,915
(ii) Trade payables		2,633
(iii) Other financial liabilities		898
(b) Other current liabilities		876
(c) Provisions		1,447
		12,769
TOTAL EQUITY AND LIABILITIES		26,982




ASPINWALL AND COMPANY LIMITED
Registered Office: Devankulangara, Edappally, Kochi - 682 024
Segment wise Revenues, Results, Assets and Liabilities

Rs. in Lakhs

Particulars	Standalone			Standalone	
	For the quarter ended			For the six months ended	
	30 September 2017 (Unaudited)	30 June 2017 (Unaudited)	30 September 2016 (Unaudited)	30 September 2017 (Unaudited)	30 September 2016 (Unaudited)
1 Segment revenues					
(a) Logistics	2,703	3,405	2,624	6,108	4,715
(b) Coffee and related activities	2,996	1,992	1,569	4,988	3,216
(c) Plantation	442	166	242	608	403
(d) Natural fibre products	536	515	556	1,051	907
Total	6,677	6,078	4,991	12,755	9,241
Less : Inter-segment revenue	17	-	-	17	-
Net sales / income from operations	6,660	6,078	4,991	12,738	9,241
2 Segment results					
(a) Logistics	143	411	75	554	223
(b) Coffee and related activities	662	582	(30)	1,244	(17)
(c) Plantation	110	24	(21)	134	(17)
(d) Natural fibre products	33	41	72	74	94
Total	948	1,058	96	2,006	283
Less: (i) Finance costs	156	80	122	236	203
(ii) Other un-allocable expenditure net of un-allocable income	167	196	157	363	315
Total profit/ (loss) before tax and before exceptional items	625	782	(183)	1,407	(235)
Exceptional items	-	-	-	-	-
Profit/(loss) before tax	625	782	(183)	1,407	(235)
3 Segment assets					
(a) Logistics	5,917	6,344	5,296	5,917	5,296
(b) Coffee and related activities	13,076	11,641	10,129	13,076	10,129
(c) Plantation	1,775	1,760	1,455	1,775	1,455
(d) Natural fibre products	1,065	956	931	1,065	931
(e) Unallocated assets	5,149	4,553	5,111	5,149	5,111
Total segment assets	26,982	25,254	22,922	26,982	22,922
4 Segment liabilities					
(a) Logistics	2,605	2,881	1,974	2,605	1,974
(b) Coffee and related activities	6,123	4,628	5,230	6,123	5,230
(c) Plantation	565	662	521	565	521
(d) Natural fibre products	358	201	198	358	198
(e) Unallocated liabilities	4,652	4,284	3,633	4,652	3,633
Total segment liabilities	14,303	12,656	11,556	14,303	11,556

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

By order of the Board



Rama Varma
Managing Director
(DIN :00031890)



Notes:

- 1 The above Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2017 was reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2 November 2017.
- 2 The statutory auditors of the Company have carried out a limited review of the above unaudited financial results for the quarter and half year ended 30 September 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.
- 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. The Company adopted Ind AS from 1 April 2016 and therefore, above unaudited standalone 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 six months ended 30 September 2016 have been restated as per Ind AS. Such restatements for the quarter and six months ended 30 September 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 and balance sheet as at 31 March 2017. Accordingly, the figures for the financial results for the previous year ended 31 March 2017 and balance sheet as at 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.
- 4 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.
- 5 The Company has also prepared a reconciliation of the net loss 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 loss reconciliation for the quarter and six months ended 30 September 2016 for the unaudited financial results are presented below:

Particulars	(Rs. In lakhs)	
	Quarter ended 30 September 2016	Six months ended 30 September 2016
Loss after tax as per Previous GAAP	(139)	(195)
Less: Actuarial loss on employee defined benefit plans recognised in other comprehensive income	12	22
Loss for the period under Ind AS	(127)	(173)
Other comprehensive income (net of tax expense)	116	81
Total comprehensive income under Ind AS reported	(11)	(92)

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



Kochi
2 November 2017



By Order of the Board

Rama Varma
Managing Director
DIN:00031890

**Review Report
To the Board of Directors of
Aspinwall and Company Limited**

Limited Review Report on quarter 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

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of Aspinwall and Company Limited ('the Company') for the quarter and six months ended 30 September 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 six months ended 30 September 2016 including the reconciliation of total comprehensive income under Indian Accounting Standard ('Ind AS') of those periods ended with loss reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors and 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 November 2017. 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 six months ended 30 September 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.

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Aspinwall and Company Limited
Limited Review Report (continued)

The unaudited standalone financial results for the comparative corresponding quarter and six months ended 30 September 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 4 November 2016 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
2 November 2017