

**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 six months ended 30 September 2018**

Rs. In lakhs

Sl. No.	Particulars	Standalone					
		For the quarter ended			For the six months ended		For the year ended
		30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	31 March 2018 (Audited)
1	Revenue from operations	5,348	6,924	6,660	12,272	12,738	28,094
2	Other income	122	179	136	301	279	453
3	<b>Total income (1+2)</b>	<b>5,470</b>	<b>7,103</b>	<b>6,796</b>	<b>12,573</b>	<b>13,017</b>	<b>28,547</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	1,760	2,873	1,099	4,633	2,675	9,662
	b) Purchase of stock-in-trade	262	214	108	476	165	392
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	178	(312)	1,209	(134)	993	(565)
	d) Employee benefits expense	864	936	872	1,800	1,735	3,447
	e) Finance cost	234	148	156	382	236	477
	f) Depreciation and amortisation expense	61	61	60	122	119	249
	g) Other expenses	2,722	3,369	2,747	6,091	5,827	12,500
	<b>Total expenses</b>	<b>6,081</b>	<b>7,289</b>	<b>6,251</b>	<b>13,370</b>	<b>11,750</b>	<b>26,162</b>
5	<b>Profit/ (loss) before exceptional items and tax (3-4)</b>	<b>(611)</b>	<b>(186)</b>	<b>545</b>	<b>(797)</b>	<b>1,267</b>	<b>2,385</b>
6	Exceptional items (refer note 5)	-	-	-	-	-	(310)
7	<b>Profit/ (loss) before tax (5-6)</b>	<b>(611)</b>	<b>(186)</b>	<b>545</b>	<b>(797)</b>	<b>1,267</b>	<b>2,075</b>
8	Tax expense						
	(a) Current tax charge / (credit)	(76)	59	211	(17)	479	782
	(b) Deferred tax charge/ (credit)	(36)	(109)	(32)	(145)	(53)	(27)
	<b>Total tax expenses</b>	<b>(112)</b>	<b>(50)</b>	<b>179</b>	<b>(162)</b>	<b>426</b>	<b>755</b>
9	<b>Profit/ (loss) for the period / year (7-8) (A)</b>	<b>(499)</b>	<b>(136)</b>	<b>366</b>	<b>(635)</b>	<b>841</b>	<b>1,320</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	-	-	(4)	-	(8)	(5)
	Tax on items that will not be reclassified subsequently to profit or loss	-	-	2	-	3	2
	<b>Total other comprehensive income for the period / year (B)</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>(5)</b>	<b>(3)</b>
11	<b>Total comprehensive income for the period / year (A+B)</b>	<b>(499)</b>	<b>(136)</b>	<b>364</b>	<b>(635)</b>	<b>836</b>	<b>1,317</b>
12	<b>Earnings per share ( not annualised) (Face value of Rs. 10 each) - Basic and diluted (Rs.)</b>	<b>(6.38)</b>	<b>(1.74)</b>	<b>4.68</b>	<b>(8.12)</b>	<b>10.75</b>	<b>16.88</b>

See accompanying notes to the financial results



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Rs. In lakhs

Balance Sheet		Standalone	
	Particulars	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
<b>I</b>	<b>Assets</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	5,263	5,261
	(b) Capital work-in-progress	2,127	1,782
	(c) Biological assets other than bearer plants	405	405
	(d) Financial assets		
	(i) Investments	20	20
	(ii) Loans	91	40
	(ii) Other financial assets	215	203
	(e) Deferred tax assets (net)	468	323
	(f) Other non-current assets	458	306
	<b>Total non-current assets</b>	<b>9,047</b>	<b>8,340</b>
	<b>Current assets</b>		
	(a) Inventories	14,789	10,778
	(b) Financial assets		
	(i) Investments	-	89
	(ii) Trade receivables	3,292	3,388
	(iii) Cash and cash equivalents	324	237
	(iv) Bank balances other than cash and cash equivalents	76	61
	(v) Other financial assets	1,424	2,073
	(c) Other current assets	785	997
	<b>Total current assets</b>	<b>20,690</b>	<b>17,623</b>
	<b>Total assets</b>	<b>29,737</b>	<b>25,963</b>
<b>II</b>	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
	(a) Equity share capital	782	782
	(b) Other equity	11,412	12,369
		<b>12,194</b>	<b>13,151</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	804	1,000
	(b) Provisions	239	223
	<b>Total non-current liabilities</b>	<b>1,043</b>	<b>1,223</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	10,157	5,702
	(ii) Trade payables	1,026	884
	iii) Other financial liabilities	2,058	2,430
	(b) Other current liabilities	1,892	1,104
	(c) Provisions	1,367	1,469
	<b>Total current liabilities</b>	<b>16,500</b>	<b>11,589</b>
	<b>Total equity and liabilities</b>	<b>29,737</b>	<b>25,963</b>



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Segment wise Revenue, Results, Assets and Liabilities

Rs. In lakhs

Sl No.	Particulars	Standalone					
		For the quarter ended			For the six months ended		For the Year ended
		30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	31 March 2018 (Audited)
1	Segment revenue						
	(a) Logistics	2,174	3,007	2,703	5,181	6,108	12,862
	(b) Coffee and related activities	2,062	3,144	2,996	5,206	4,988	11,822
	(c) Plantation	413	149	442	562	608	1,388
	(d) Natural fibre products	699	624	536	1,323	1,051	2,039
	<b>Total</b>	<b>5,348</b>	<b>6,924</b>	<b>6,677</b>	<b>12,272</b>	<b>12,755</b>	<b>28,111</b>
	Less: Inter-segment revenue	-	-	17	-	17	(17)
	<b>Revenue from operations</b>	<b>5,348</b>	<b>6,924</b>	<b>6,660</b>	<b>12,272</b>	<b>12,738</b>	<b>28,094</b>
2	Segment results						
	(a) Logistics	186	102	143	288	554	1,035
	(b) Coffee and related activities	(464)	65	582	(399)	1,104	2,171
	(c) Plantation	21	(25)	110	(4)	134	252
	(d) Natural fibre products	46	20	33	66	74	72
	<b>Total</b>	<b>(211)</b>	<b>162</b>	<b>868</b>	<b>(49)</b>	<b>1,866</b>	<b>3,530</b>
	Less: (i) Finance costs	234	148	156	382	236	477
	(ii) Other un-allocable expenditure net off un-allocable income	166	200	167	366	363	668
	<b>Total profit/ (loss) before exceptional items and tax</b>	<b>(611)</b>	<b>(186)</b>	<b>545</b>	<b>(797)</b>	<b>1,267</b>	<b>2,385</b>
	Exceptional items	-	-	-	-	-	(310)
	<b>Profit/ (loss) before tax</b>	<b>(611)</b>	<b>(186)</b>	<b>545</b>	<b>(797)</b>	<b>1,267</b>	<b>2,075</b>
3	Segment assets						
	(a) Logistics	5,189	5,755	5,917	5,189	5,917	5,706
	(b) Coffee and related activities	15,564	14,088	13,076	15,564	13,076	12,194
	(c) Plantation	1,930	1,865	1,775	1,930	1,775	1,751
	(d) Natural fibre products	1,444	1,423	1,065	1,444	1,065	1,208
	(e) Unallocated	5,610	5,172	5,149	5,610	5,149	5,104
	<b>Total assets</b>	<b>29,737</b>	<b>28,303</b>	<b>26,982</b>	<b>29,737</b>	<b>26,982</b>	<b>25,963</b>
4	Segment liabilities						
	(a) Logistics	2,691	2,712	2,605	2,691	2,605	2,481
	(b) Coffee and related activities	9,186	6,825	6,123	9,186	6,123	4,999
	(c) Plantation	741	726	565	741	565	650
	(d) Natural fibre products	682	670	358	682	358	473
	(e) Unallocated	4,243	4,355	4,652	4,243	4,652	4,209
	<b>Total liabilities</b>	<b>17,543</b>	<b>15,288</b>	<b>14,303</b>	<b>17,543</b>	<b>14,303</b>	<b>12,812</b>
<p>Segment revenue, results, assets and liabilities represent amounts identifiable to each of the segments. All others are grouped under unallocated.</p>							



**Notes:**

- 1 The above statement of unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2018.
- 2 The statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and six months ended 30 September 2018 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 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 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.
- 4 Effective 1 April 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers using the cumulative effect (without practical expedients). There are no material impacts of transition to Ind AS on the unaudited financial results for the quarter and six months ended September 2018.
- 5 Exceptional items for previous year ended 31 March 2018 represents provision for diminution in value of land held for sale.
- 6 Other expenses include the following amounts as mark to market loss on forward contracts incurred in coffee division and natural fibre division for the respective periods

Period/ Year	Amount (Rs. in lakhs)
Quarter ended 30 September 2018	375
Quarter ended 30 June 2018	307
Quarter ended 30 September 2017	80
Six months ended 30 September 2018	682
Six months ended 30 September 2017	140
Year ended 31 March 2018	169

- 7 Comparative figures have been regrouped/ reclassified to conform to the current period's presentation.

By Order of the Board



Rama Varma  
Managing Director  
DIN:00031890

Thiruvananthapuram  
12 November 2018



# B S R & Associates LLP

Chartered Accountants

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## **Limited review report on unaudited quarterly financial results and year-to-date results pursuant to Regulation 33 of the Listing Regulations, 2015**

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To  
The Board of Directors of Aspinwall and Company Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Aspinwall and Company Limited ('the Company') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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 12 November 2018. Our responsibility is to issue a report on these financial results 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" specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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 prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 116231W/ W-100024

*Vikash Somani*

**Vikash Somani**  
Partner  
Membership No.: 061272

Hyderabad  
12 November 2018