



ASPINWALL AND COMPANY LTD.,
Devankulangara, Edappally, Kochi - 682 024, India.
CIN: L74999 KL 1920 PLC 001389
Tel: +91 484 272 5400, Fax: +91 484 234 3400
E-mail: ernakulam@aspinwall.in



ASP/2018/NSE-Disc1./555

12th November, 2018

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, C/1 G Block
Bandra-Kurla Complex
Bandra East
Mumbai – 400051
Tel: 022-26598100

Dear Sir,

Sub: Submission of Unaudited Financial Results for the Quarter and half year ended 30th September, 2018 – reg.

Ref: Symbol : ASPINWALL

Pursuant to Regulation 33 (3) (a) of the SEBI (LODR) Regulations, 2015, we are enclosing herewith the Unaudited Financial Results of the Company for the Quarter and half year ended 30th September, 2018, as approved by the Board of Directors at their meeting held on 12th November, 2018.

We are also enclosing herewith the Limited Review Report dated 12th November, 2018 submitted by the Statutory Auditors.

It is requested to take note of the same.

Yours faithfully,

For ASPINWALL AND COMPANY LIMITED


Neeraj R Varma
Company Secretary

Encl: a a

ASPINWALL AND COMPANY LIMITED
 CIN:U74999KL1920PLC001389
 Registered Office: Devankulangara, Edappally, Kochi - 682 024
 Phone : 0484-2725400, Fax :0484-2343400
 Website: www.aspinwall.in : Email : investor@aspinwall.in

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2018

Rs. In lakhs

| Sl. No. | Particulars | 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 | Total income (1+2) | 5,470 | 7,103 | 6,796 | 12,573 | 13,017 | 28,547 |
| 4 | Expenses | | | | | | |
| 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 | 60 | 60 | 122 | 119 | 249 |
| g) | Other expenses | 2,722 | 3,369 | 2,747 | 6,091 | 5,827 | 12,500 |
| | Total expenses | 6,081 | 7,289 | 6,251 | 13,370 | 11,750 | 26,162 |
| 5 | Profit/(loss) before exceptional items and tax (3-4) | (611) | (186) | 545 | (797) | 1,267 | 2,385 |
| 6 | Exceptional items (refer note 5) | - | - | - | - | - | (310) |
| 7 | Profit/(loss) before tax (5-6) | (611) | (186) | 545 | (797) | 1,267 | 2,075 |
| 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) |
| | Total tax expenses | (112) | (50) | 179 | (162) | 426 | 755 |
| 9 | Profit/(loss) for the period / year (7-8) (A) | (499) | (136) | 366 | (635) | 841 | 1,320 |
| 10 | Other comprehensive income | | | | | | |
| | Items that will not be reclassified subsequently to profit or loss | | | | | | |
| | 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 |
| | Total other comprehensive income for the period / year (B) | (499) | (136) | (2) | (635) | (5) | (3) |
| 11 | Total comprehensive income for the period / year (A+B) | (499) | (136) | 364 | (635) | 836 | 1,317 |
| 12 | Earnings per share (not annualised) (Face value of Rs. 10 each) - Basic and diluted (Rs.) | (6.38) | (1.74) | 4.68 | (8.12) | 10.75 | 16.88 |

See accompanying notes to the financial results



ASPINWALL AND COMPANY LIMITED
CIN:L74999KL1920PLC001389
Registered Office: Devankulangara, Edappally, Kochi – 682 024

Rs. In lakhs

| Balance Sheet | | | |
|----------------------|---|--|--|
| | Particulars | Standalone | |
| | | As at 30 September 2018 (Unaudited) | As at 31 March 2018 (Audited) |
| I | Assets | | |
| | Non-current assets | | |
| | (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 |
| | Total non-current assets | 9,047 | 8,340 |
| | Current assets | | |
| | (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 |
| | Total current assets | 20,690 | 17,623 |
| | Total assets | 29,737 | 25,963 |
| II | Equity and Liabilities | | |
| | Equity | | |
| | (a) Equity share capital | 782 | 782 |
| | (b) Other equity | 11,412 | 12,369 |
| | | 12,194 | 13,151 |
| | Liabilities | | |
| | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 804 | 1,000 |
| | (b) Provisions | 239 | 223 |
| | Total non-current liabilities | 1,043 | 1,223 |
| | Current liabilities | | |
| | (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 |
| | Total current liabilities | 16,500 | 11,589 |
| | Total equity and liabilities | 29,737 | 25,963 |



✓



Rs. In lakhs

| | | Standalone | | | | | |
|--------|---|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------|
| | | For the quarter ended | | | For the six months ended | | For the Year ended |
| Sl No. | Particulars | 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 |
| | Total | 5,348 | 6,924 | 6,677 | 12,272 | 12,755 | 28,111 |
| | Less: Inter-segment revenue | - | - | 17 | - | 17 | (17) |
| | Revenue from operations | 5,348 | 6,924 | 6,660 | 12,272 | 12,738 | 28,094 |
| 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 |
| | Total | (211) | 162 | 868 | (49) | 1,866 | 3,530 |
| | Less: (a) Finance costs | 234 | 148 | 156 | 382 | 236 | 477 |
| | (a) Other un-allocable expenditure net of un-allocable income | 166 | 200 | 167 | 366 | 363 | 668 |
| | Total profit/(loss) before exceptional items and tax | (611) | (186) | 545 | (797) | 1,267 | 2,385 |
| | Exceptional items | - | - | - | - | - | (310) |
| | Profit/(loss) before tax | (611) | (186) | 545 | (797) | 1,267 | 2,075 |
| 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 | 1,775 | 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 |
| | Total assets | 29,737 | 28,303 | 26,982 | 29,737 | 26,982 | 25,963 |
| 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 |
| | Total liabilities | 17,543 | 15,288 | 14,303 | 17,543 | 14,303 | 12,812 |

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

ASPINWALL AND COMPANY LTD

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





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

Salarpuria Knowledge City
Orwell, B Wing, 6th Floor, Unit-3
Sy. No. 83/1, Plot No. 2, Raidurg
Hyderabad-500081, India.

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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

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