



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/2019/NSE-Disclosure/037

27th May, 2019

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

Dear Sir,

Sub: Outcome of Board Meeting – Submission of Audited Standalone/Consolidated Financial Results for the year ended 31st March, 2019

Ref: Symbol : ASPINWALL

This is to inform you that the Board of Directors of the Company at its meeting held today 27th May, 2019 has:

- a) Approved the Statement of Audited Standalone/Consolidated Financial Results for the year ended 31st March, 2019. The said results and Audit Reports are enclosed herewith.
- b) Recommended the first and final dividend for the financial year ended 31st March, 2019 @ 30% i.e., Rs.3.00/- (Rupees Three only) per equity share of Rs.10/- each to be declared at the Annual General Meeting of the Company to be held on 08th August, 2019. The dividend, if declared, will be paid/dispatched on or before 5th September, 2019.

The Board Meeting commenced at 11.30 A.M. and concluded at 03.45 P.M.

Request you to take the above on record.

Yours faithfully,

For ASPINWALL AND COMPANY LIMITED


Neeraj R Varma
Company Secretary

Encl: a a

Statement of Financial Results for the quarter and year ended 31 March 2019

Part I		Particulars					Standalone			For the Year Ended			Consolidated		Rs. In lakhs
Sl. No.		31 March 2019 (Audited) (Refer note 5)	31 December 2018 (Unaudited)	31 March 2018 (Audited) (Refer note 5)	31 March 2019 (Audited)	31 March 2018 (Audited)	31 March 2019 (Audited)	31 March 2018 (Audited)	31 March 2019 (Audited)	31 March 2018 (Audited)	31 March 2019 (Audited)	31 March 2018 (Audited)	31 March 2019 (Audited)	31 March 2018 (Audited)	
1	Revenue from operations	6,765	8,205	7,087	27,242	28,094	27,584	28,276	27,584	28,094	27,584	28,276	27,584	28,276	
2	Other income	455	571	38	904	453	756	398	756	453	756	398	756	398	
3	Total income (1+2)	7,220	8,776	7,125	28,146	28,547	28,340	28,674	28,340	28,547	28,340	28,674	28,340	28,674	
4	Expenses														
	a) Cost of materials consumed	4,585	3,696	3,579	13,029	9,662	13,029	9,662	13,029	9,662	13,029	9,662	13,029	9,662	
	b) Purchase of stock-in-trade	411	255	155	1,027	392	1,027	392	1,027	392	1,027	392	1,027	392	
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,669)	112	(1,165)	(1,691)	(565)	(1,691)	(565)	(1,691)	(565)	(1,691)	(565)	(1,691)	(565)	
	d) Employee benefits expense	799	868	858	3,467	3,447	3,528	3,498	3,528	3,447	3,528	3,498	3,528	3,498	
	e) Finance cost	117	203	106	702	477	669	443	669	477	669	443	669	443	
	f) Depreciation and amortisation expense	68	62	67	252	249	254	251	254	249	254	251	254	251	
	g) Other expenses	2,276	2,499	3,279	10,443	12,500	10,656	12,620	10,656	12,500	10,656	12,620	10,656	12,620	
	Total expenses	6,587	7,695	6,879	27,229	26,162	27,472	26,301	27,472	26,162	27,472	26,301	27,472	26,301	
5	Profit before exceptional items and tax (3-4)	633	1,081	246	917	2,385	868	2,373	868	2,385	868	2,373	868	2,373	
6	Exceptional items (refer note 4)	-	-	(310)	-	(310)	-	-	-	(310)	-	-	-	-	
7	Profit/(loss) before tax (5-6)	633	1,081	(64)	917	2,075	868	2,063	868	2,075	868	2,063	868	2,063	
8	Tax expense														
	(a) Current tax charge	181	76	143	235	792	262	807	262	792	262	807	262	807	
	(b) Income tax credit for earlier years	(54)	-	-	(49)	(10)	(52)	(10)	(52)	(10)	(52)	(10)	(52)	(10)	
	(c) Deferred tax charge/(credit)	(100)	175	(110)	(70)	(27)	(68)	(25)	(68)	(27)	(68)	(25)	(68)	(25)	
	Total tax expense	27	251	33	116	755	142	772	142	755	142	772	142	772	
9	Profit/(Loss) after tax for the period/ year (7-8) (A)	606	830	(97)	801	1,320	726	1,291	726	1,320	726	1,291	726	1,291	
10	Other comprehensive income														
	<i>Items that will not be reclassified subsequently to profit or loss</i>														
	Remeasurements of the net defined benefit plans	(87)	-	6	(87)	(5)	(87)	(6)	(87)	(5)	(87)	(6)	(87)	(6)	
	Tax on items that will not be reclassified subsequently to profit or loss	24	-	(2)	24	2	24	2	24	2	24	2	24	2	
	Other comprehensive income for the period / year (B)	(63)	-	4	(63)	(3)	(63)	(4)	(63)	(3)	(63)	(4)	(63)	(4)	
11	Total comprehensive income for the period / year (A+B)	543	830	(93)	738	1,317	663	1,287	663	1,317	663	1,287	663	1,287	
12	Profit attributable to:														
	Owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Profit for the year	-	-	-	-	-	726	-	726	-	726	-	726	-	
13	Other comprehensive income attributable to:														
	Owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other comprehensive income year	-	-	-	-	-	(63)	(4)	(63)	-	(63)	(4)	(63)	(4)	
14	Total comprehensive income attributable to:														
	Owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total comprehensive income for the year	-	-	-	-	-	663	1,287	663	-	663	1,287	663	1,287	
15	Earnings per share before and after extraordinary items (Face value of Rs. 10 each) -	7.75	10.61	(1.24)	10.24	16.88	9.28	16.51	9.28	16.88	9.28	16.51	9.28	16.51	
	Basic and Diluted (Rs.) (not annualised)														

See accompanying notes to the financial results



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

Part II

Rs. In lakhs

Balance Sheet					
	Particulars	Standalone		Consolidated	
		As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
A ASSETS					
1. Non-current assets					
(a) Property, plant and equipment		6,346	5,261	6,387	5,304
(b) Capital work-in-progress		-	1,782	-	1,782
(c) Investment property		1,155	-	1,155	-
(d) Biological assets other than bearer plants		442	405	442	405
(e) Financial assets					
(i) Investments		136	20	3	3
(ii) Loans		51	40	-	-
(ii) Other financial assets		226	203	227	204
(f) Deferred tax assets (net)		393	323	395	325
(g) Income tax assets (net)		318	236	348	255
(h) Other non-current assets		78	70	78	70
Total non-current assets		9,145	8,340	9,035	8,348
2. Current assets					
(a) Inventories		9,860	10,778	9,874	10,793
(b) Financial assets					
(i) Investments		-	89	285	334
(ii) Loans		32	51	-	-
(iii) Trade receivables		3,280	3,388	3,292	3,402
(iv) Cash and cash equivalents		342	237	438	341
(v) Bank balances other than (iv) above		59	61	59	61
(vi) Other financial assets		1,263	1,638	1,258	1,624
(c) Other current assets		1,331	1,381	1,330	1,392
Total current assets		16,167	17,623	16,536	17,947
TOTAL ASSETS		25,312	25,963	25,571	26,295
B EQUITY AND LIABILITIES					
1. Equity					
(a) Equity share capital		782	782	782	782
(b) Other equity		12,785	12,369	13,207	12,874
Equity attributable to the owners of the Company		13,567	13,151	13,989	13,656
Non-controlling interest		-	-	-	-
Total equity		13,567	13,151	13,989	13,656
2. Liabilities					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings		608	1,000	656	1,048
(b) Provisions		256	223	271	235
(c) Deferred tax liabilities (net)		-	-	7	4
Total non-current liabilities		864	1,223	934	1,287
Current liabilities					
(a) Financial liabilities					
(i) Borrowings		5,966	5,702	5,691	5,427
(ii) Trade payables					
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		842	884	878	917
iii) Other financial liabilities		2,012	2,430	2,013	2,430
(b) Other current liabilities		985	1,104	988	1,107
(c) Provisions		717	877	719	879
(d) Current tax liabilities (net)		359	592	359	592
Total current liabilities		10,881	11,589	10,648	11,352
Total liabilities		11,745	12,812	11,582	12,639
TOTAL EQUITY AND LIABILITIES		25,312	25,963	25,571	26,295



Rs. in Lakhs

Sl No.	Particulars	Standalone		Standalone		Consolidated	
		For the quarter ended 31 March 2019 (Audited)	31 December 2018 (Unaudited)	For the year ended 31 March 2019 (Audited)	31 March 2018 (Audited)	For the Year ended 31 March 2019 (Audited)	31 March 2018 (Audited)
1	Segment revenue						
	(a) Logistics	2,204	2,355	9,740	12,862	10,082	13,044
	(b) Coffee and related activities	3,597	4,797	13,600	11,822	13,600	11,822
	(c) Plantation	528	543	1,633	1,388	1,633	1,388
	(d) Natural fibre products	436	510	2,269	2,039	2,269	2,039
	(e) Others	-	-	-	-	-	-
	Total	6,765	8,205	27,242	28,111	27,584	28,293
	Less: Inter-segment revenue	-	-	-	17	-	17
	Net sales / income from operations	6,765	8,205	27,242	28,094	27,584	28,276
2	Segment results						
	(a) Logistics	396	8	692	1,035	775	1,063
	(b) Coffee and related activities	545	1,222	1,368	2,171	1,368	2,173
	(c) Plantation	72	116	184	252	184	252
	(d) Natural fibre products	(4)	(12)	50	72	49	71
	(e) Others	(2)	-	(2)	-	(3)	(4)
	Total	1,007	1,334	2,292	3,530	2,373	3,555
	Less: (i) Finance costs	117	203	702	477	669	443
	(ii) Other un-allocable expenditure net off un-allocable income	257	50	673	668	836	739
	Total profit before tax and before exceptional items	633	1,081	917	2,385	868	2,373
	Exceptional items	-	-	-	(310)	-	(310)
	Profit before tax	633	1,081	917	2,075	868	2,063
3	Segment assets						
	(a) Logistics	5,007	5,130	5,007	5,706	5,455	6,072
	(b) Coffee and related activities	11,424	12,766	11,424	12,194	11,424	12,194
	(c) Plantation	2,033	1,980	2,033	1,751	2,033	1,751
	(d) Natural fibre products	1,215	1,252	1,215	1,208	1,250	1,243
	(e) Others	1,155	-	1,155	-	1,204	68
	(f) Unallocated assets	4,478	5,577	4,478	5,104	4,205	4,967
	Total segment assets	25,312	26,705	25,312	25,963	25,571	26,295
4	Segment liabilities						
	(a) Logistics	1,904	1,994	1,904	2,481	1,967	2,534
	(b) Coffee and related activities	4,770	6,411	4,770	4,999	4,770	4,999
	(c) Plantation	633	744	633	650	633	650
	(d) Natural fibre products	495	517	495	473	544	521
	(e) Others	642	-	642	-	642	1
	(f) Unallocated liabilities	3,301	4,015	3,301	4,209	3,026	3,934
	Total segment liabilities	11,745	13,681	11,745	12,812	11,582	12,639

Note:
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 financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2019
- 2 The Consolidated Financial Results comprise results of Aspinwall and Company Limited (the 'Company' or 'Holding Company') and Aspinwall Technologies Limited, Malabar Coast Marine Services Private Limited, Aspinwall Geotech Limited and SFS Pharma Logistics Private Limited, its wholly owned subsidiaries.
- 3 Effective 1 April 2018, the Company has adopted Ind AS 115, Revenue from Contracts using the cumulative effect (without practical expedients). There are no significant impacts of transition to Ind AS on the financial results for the quarter and year ended 31 March 2019.
- 4 Exceptional item for the previous period and year ended 31 March 2018 represents provision for diminution in the value of land held for sale.
- 5 The figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 6 The Board of Directors in their meeting held on 27 May 2019 have recommended dividend of Rs.3/- (previous year Rs.3.5/-) per share for the year ended 31 March 2019 (Face value -Rs.10/- per share). The proposal is subject to approval of shareholders at the Annual General Meeting.
- 7 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.
- 8 Comparative figures have been regrouped/ reclassified to conform to the current period's / year's presentation.

Kochi

27 May, 2019

By Order of the Board



Rama Varma
Managing Director
DIN:00031890



Independent Auditor's Report on the Standalone Annual Financial Results of Aspinwall and Company Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Aspinwall and Company Limited

We have audited the standalone annual financial results of Aspinwall and Company Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



Independent Auditor's Report on the Standalone Annual Financial Results of Aspinwall and Company Limited Pursuant to Regulation 33 of the Listing Regulations *(continued)*

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024

Vikash Somani

Vikash Somani

Partner

Membership No: 061272

New Delhi

27 May 2019

Independent Auditor's Report on the Consolidated Annual Financial Results of Aspinwall and Company Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Aspinwall and Company Limited

We have audited the consolidated annual financial results of Aspinwall and Company Limited ('the Company') for the year ended 31 March 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of four subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 819 lakhs as at 31 March 2019 as well as the total revenue of Rs. 359 lakhs for the year ended 31 March 2019. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors. Our opinion on the consolidated annual financial results is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Independent Auditor's Report on the Consolidated Annual Financial Results of Aspinwall and Company Limited Pursuant to Regulation 33 of Listing Regulations (continued)

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries, as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities:
 - a. Aspinwall and Company Limited;
 - b. Aspinwall Technologies Limited;
 - c. Malabar Coast Marine Services Private Limited;
 - d. Aspinwall Geotech Limited; and
 - e. SFS Pharma Logistics Private Limited.
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number : 116231W/ W-100024

Vikash Somani

Vikash Somani

Partner

Membership No: 061272

New Delhi

27 May 2019