



# ASPINWALL AND COMPANY LIMITED

CIN:L74999KL1920PLC001389

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## Part 1: Statement of Audited Financial Results for the Quarter and year ended 31st March, 2015

| Sl. No. | Particulars   | ₹ in Lakhs            |              |                |                    |               |               |               |            | Sl. No. | Particulars                               | STATEMENT OF ASSETS AND LIABILITIES |               |               |               |
|---------|---|-----------------------|--------------|----------------|--------------------|---------------|---------------|---------------|------------|---------|---|-------------------------------------|---------------|---------------|---------------|
|         |   | For the Quarter ended |              |                | For the year Ended |               | Consolidated  |               | Standalone |         |   | Consolidated                        |               |               |               |
|         |   | 31.03.2015            | 31.12.2014   | 31.03.2014     | 31.03.2015         | 31.03.2014    | 31.03.2015    | 31.03.2014    | 31.03.2015 |         |   | 31.03.2014                          | 31.03.2015    | 31.03.2014    |               |
|         |   | Audited               | (Unaudited)  | Audited        | Audited            | Audited       | Audited       | Audited       | Audited    |         |   |                                     |               |               |               |
|         |   | (Refer Note 6)        |              | (Refer Note 6) |                    |               |               |               |            |         |   |                                     |               |               |               |
| 1.      | <b>Income from Operations</b>   |                       |              |                |                    |               |               |               |            | A       | <b>EQUITIES AND LIABILITIES</b>           |                                     |               |               |               |
|         | a) Net Sales / Income from Operations   | 7,161                 | 5,932        | 5,503          | 21,554             | 18,774        | 21,898        | 19,297        |            | 1       | <b>Shareholders' Funds</b>                |                                     |               |               |               |
|         | b) Other Operating Income   | 277                   | 193          | 230            | 699                | 662           | 699           | 662           |            |         | (a) Share Capital                         | 782                                 | 782           | 782           | 782           |
|         | <b>Total Income from Operations</b>   | <b>7,438</b>          | <b>6,125</b> | <b>5,733</b>   | <b>22,253</b>      | <b>19,436</b> | <b>22,597</b> | <b>19,959</b> |            |         | (b) Reserves and Surplus                  | 9,712                               | 9,503         | 10,068        | 9,782         |
| 2.      | <b>Expenses</b>   |                       |              |                |                    |               |               |               |            |         | <b>Sub-total- Shareholders' funds</b>     | <b>10,494</b>                       | <b>10,285</b> | <b>10,850</b> | <b>10,564</b> |
|         | a) Cost of materials consumed   | 3,446                 | 4,640        | 3,149          | 10,847             | 9,218         | 10,847        | 9,218         |            | 2       | <b>Minority Interest</b>                  | -                                   | -             | -             | -             |
|         | b) Purchases of Stock -in-Trade   | -                     | -            | 50             | 150                | 50            | 150           | 150           |            | 3       | <b>Non-Current Liabilities</b>            |                                     |               |               |               |
|         | c) Changes in Inventories of Finished Goods and Stock-in-Trade                                | 271                   | (1603)       | (322)          | (899)              | (1368)        | (899)         | (1,368)       |            |         | (a) Long -term borrowings                 | 829                                 | -             | 602           | 48            |
|         | d) Employees Benefits Expense   | 734                   | 739          | 603            | 3,034              | 2,899         | 3,076         | 2,948         |            |         | (b) Long term provisions                  | 540                                 | 525           | 547           | 531           |
|         | e) Depreciation and Amortisation Expense  | (161)                 | 126          | 122            | 212                | 491           | 213           | 492           |            | 4       | <b>Sub-total- Non Current Liabilities</b> | <b>1,369</b>                        | <b>525</b>    | <b>1,149</b>  | <b>579</b>    |
|         | f) Handling Charges   | 1,496                 | 1,423        | 945            | 5,374              | 4,481         | 5,617         | 4,856         |            |         | <b>Current Liabilities</b>                |                                     |               |               |               |
|         | g) Transportation Charges   | 340                   | 223          | 234            | 977                | 851           | 977           | 851           |            |         | (a) Short -term borrowings                | 3,147                               | 3,007         | 3,147         | 3,007         |
|         | h) Other Operational Expenses   | 185                   | 188          | 182            | 726                | 646           | 726           | 646           |            |         | (b) Trade Payables                        | 1,205                               | 1,308         | 1,222         | 1,358         |
|         | i) Other Expenses   | 301                   | 268          | 292            | 1,114              | 1,096         | 1,119         | 1,114         |            |         | (c) Other current liabilities             | 1,430                               | 2,300         | 1,438         | 2,307         |
|         | <b>Total Expenses</b>   | <b>6,612</b>          | <b>6,004</b> | <b>5,205</b>   | <b>21,435</b>      | <b>18,464</b> | <b>21,726</b> | <b>18,907</b> |            |         | (d) Short term provisions                 | 519                                 | 657           | 521           | 638           |
| 3.      | <b>Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>   | <b>826</b>            | <b>121</b>   | <b>528</b>     | <b>818</b>         | <b>972</b>    | <b>871</b>    | <b>1,052</b>  |            |         | <b>Sub-total- Current Liabilities</b>     | <b>6,301</b>                        | <b>7,272</b>  | <b>6,328</b>  | <b>7,310</b>  |
| 4.      | <b>Other Income</b>   | 91                    | 134          | 77             | 452                | 286           | 486           | 397           |            |         | <b>TOTAL - EQUITY AND LIABILITIES</b>     | <b>18,164</b>                       | <b>18,082</b> | <b>18,327</b> | <b>18,453</b> |
| 5.      | <b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>917</b>            | <b>255</b>   | <b>605</b>     | <b>1,270</b>       | <b>1,258</b>  | <b>1,357</b>  | <b>1,449</b>  |            |         |   |                                     |               |               |               |
| 6.      | <b>Finance Costs</b>  | 185                   | 223          | 95             | 810                | 524           | 788           | 524           |            |         |   |                                     |               |               |               |
| 7.      | <b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>732</b>            | <b>32</b>    | <b>510</b>     | <b>460</b>         | <b>734</b>    | <b>569</b>    | <b>925</b>    |            |         |   |                                     |               |               |               |
| 8.      | <b>Exceptional Items</b>  | -                     | -            | -              | -                  | -             | -             | -             |            |         |   |                                     |               |               |               |
| 9.      | <b>Profit from ordinary activities before Tax (7+8)</b>                                       | <b>732</b>            | <b>32</b>    | <b>510</b>     | <b>460</b>         | <b>734</b>    | <b>569</b>    | <b>925</b>    |            |         |   |                                     |               |               |               |
| 10.     | <b>Tax Expense</b>  | 101                   | 21           | 227            | 40                 | 396           | 70            | 448           |            |         |   |                                     |               |               |               |
| 11.     | <b>Net Profit from ordinary activities after Tax (9-10)</b>                                   | <b>631</b>            | <b>11</b>    | <b>283</b>     | <b>420</b>         | <b>338</b>    | <b>499</b>    | <b>477</b>    |            |         |   |                                     |               |               |               |
| 12.     | <b>Extraordinary Item (net of tax expense)</b>  | -                     | -            | -              | -                  | -             | -             | -             |            |         |   |                                     |               |               |               |
| 13.     | <b>Net Profit for the period (11-12)</b>  | <b>631</b>            | <b>11</b>    | <b>283</b>     | <b>420</b>         | <b>338</b>    | <b>499</b>    | <b>477</b>    |            |         |   |                                     |               |               |               |
| 14.     | <b>Minority Interest</b>  | -                     | -            | -              | -                  | -             | -             | -             |            |         |   |                                     |               |               |               |
| 15.     | <b>Net Profit after taxes and minority interest (13+14)</b>                                   | <b>631</b>            | <b>11</b>    | <b>283</b>     | <b>420</b>         | <b>338</b>    | <b>499</b>    | <b>477</b>    |            |         |   |                                     |               |               |               |
| 16.     | <b>Paid up Equity Share Capital (Face Value of 10 each)</b>                                   | 782                   | 782          | 782            | 782                | 782           | 782           | 782           |            |         |   |                                     |               |               |               |
| 17.     | <b>Reserves excluding Revaluation Reserve as per balance sheet of previous year</b>           | -                     | -            | -              | 9,712              | 9,503         | 10,068        | 9,782         |            |         |   |                                     |               |               |               |
| 18.     | <b>Basic and Diluted Earnings per share (of ₹10/- each ) (not annualised) # Annualised</b>    | <b>8.07</b>           | <b>0.14</b>  | <b>3.62</b>    | <b>5.37#</b>       | <b>4.32 #</b> | <b>6.38#</b>  | <b>6.10#</b>  |            |         |   |                                     |               |               |               |

### Part II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2015

| A  | PARTICULARS OF SHAREHOLDING  | ₹ in Lakhs |            |            |            |            |            |            |  |
|----|--|------------|------------|------------|------------|------------|------------|------------|--|
|    |  | 31.03.2015 | 31.12.2014 | 31.03.2014 | 31.03.2015 | 31.03.2014 | 31.03.2015 | 31.03.2014 |  |
| 1. | <b>Public Shareholding</b>   | 2,778,634  | 2,778,634  | 2,692,546  | 2,778,634  | 2,692,546  | 2,778,634  | 2,692,546  |  |
|    | - Number of Shares   | 35.54%     | 35.54%     | 34.44%     | 35.54%     | 34.44%     | 35.54%     | 34.44%     |  |
|    | - Percentage of Shareholding   |            |            |            |            |            |            |            |  |
| 2. | <b>Promoters and Promoter Group Shareholding</b>   |            |            |            |            |            |            |            |  |
|    | (a) Pledged/encumbered   |            |            |            |            |            |            |            |  |
|    | - Number of Shares   | Nil        | Nil        | Nil        | Nil        | Nil        | Nil        | Nil        |  |
|    | - Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)     | -          | -          | -          | -          | -          | -          | -          |  |
|    | - Percentage of shares (as a % of the total share capital of the company)                    | -          | -          | -          | -          | -          | -          | -          |  |
|    | (b) Non - encumbered   |            |            |            |            |            |            |            |  |
|    | - Number of Shares   | 5,039,654  | 5,039,654  | 5,125,742  | 5,039,654  | 5,125,742  | 5,039,654  | 5,125,742  |  |
|    | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 100%       | 100%       | 100%       | 100%       | 100%       | 100%       | 100%       |  |
|    | - Percentage of shares (as a % of the total share capital of the company)                    | 64.46%     | 64.46%     | 65.56%     | 64.46%     | 65.56%     | 64.46%     | 65.56%     |  |

| B | INVESTOR COMPLAINTS                            | Quarted ended 31/03/2015 |  |  |  |  |  |  |  |
|---|--|--------------------------|--|--|--|--|--|--|--|
|   |  | ₹ in Lakhs               |  |  |  |  |  |  |  |
|   | Pending at the beginning of the quarter        | Nil                      |  |  |  |  |  |  |  |
|   | Received during the quarter                    | Nil                      |  |  |  |  |  |  |  |
|   | Disposed of during the quarter                 | Nil                      |  |  |  |  |  |  |  |
|   | Remaining unresolved at the end of the quarter | Nil                      |  |  |  |  |  |  |  |

See accompanying notes to the financial results.

**Notes:**

1) The Statement of Audited financial results for the quarter and year ended 31st March, 2015 was reviewed by the Audit Committee at the meeting held on 26th May, 2015 and approved by the Board of Directors at the meeting held on 27th May, 2015.

2) The Board of Directors have recommended payment of dividend of ₹1.80/- per Share (Face value - ₹10/- per share) aggregating ₹169/- lakhs (Previous Year ₹183 lakhs @ ₹2 per Share) including dividend tax

a) Service Tax Commissioners, Kochi, Thirunelveli and Chennai have raised demands aggregating to ₹1,574 Lakhs including penalty (excluding interest and additional penalty, if any) for the period from April, 2002 to March, 2011 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 has 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.

3) Consequent to the shifting of operations of Natural Fibre Division from Alleppey to Pollachi, the Company had to incur closure/retraining compensation to workers amounting to ₹45 lakhs, which has been included in the Employee Benefits Expense in the above results.

4) Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of ₹20.54 lakhs (net of deferred tax of ₹12.79 lakhs) against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and Loss for the year is lower by ₹285 lakhs consequent to the change in the useful life of the assets.

5) The Company's shares were listed on Cochin and Madras stock exchanges in India. The Company has received intimation from Cochin Stock Exchange Ltd stating that SEBI has granted exit order to Cochin Stock Exchange Ltd vide its order dated 23rd December, 2014, and as such provisions of Listing Agreement would be applicable only till quarter ended 31st December, 2014. The Company's has also received intimation from Madras Stock Exchange Ltd stating that SEBI has granted exit option of Madras Stock Exchange Ltd. and hence the Company had ceased to be a listed Company with Madras Stock Exchange Ltd. and has been placed, on the Dissemination Board of National Stock Exchange with effect from 27th March, 2015. It has further advised the company that SEBI had decided to give time of eighteen months, within which the Company might obtain listing with nation wide stock exchanges and till such listing, the shares of the Company would remain on the Dissemination Board.

6) The figures for the quarters ended 31st March, 2015 and 31st March 2014 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current and previous financial year respectively.

7) Figures for the previous periods are re-classified / re-grouped, wherever necessary.

Kochi  
27<sup>th</sup> May 2015

By Order of the Board  
Sd/-  
Rama Varma  
Managing Director  
DIN:00031890

### AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2015

| Particulars | ₹ in Lakhs  |               |                |               |               |               |               |               |            |
|-------------|---|---------------|----------------|---------------|---------------|---------------|---------------|---------------|------------|
|             | For the Quarter Ended   |               |                | Standalone    |               | Consolidated  |               |               |            |
|             | 31.03.2015  | 31.12.2014    | 31.03.2014     | 31.03.2015    | 31.03.2014    | 31.03.2015    | 31.03.2014    | 31.03.2015    | 31.03.2014 |
|             | Audited   | Unaudited     | audited        | Audited       | Audited       | Audited       | Audited       | Audited       | Audited    |
|             | (Refer Note 6)  |               | (Refer Note 6) |               |               |               |               |               |            |
| 1.          | <b>Segment Revenue (Net Sales/Income)</b>                             |               |                |               |               |               |               |               |            |
|             | (a) Logistics   | 2,246         | 2,010          | 1,637         | 7,973         | 6,845         | 8,317         | 7,368         |            |
|             | (b) Coffee & related activities                                       | 4,472         | 3,290          | 3,231         | 11,338        | 9,081         | 11,338        | 9,081         |            |
|             | (c) Plantation  | 347           | 351            | 471           | 1,306         | 1,899         | 1,306         | 1,899         |            |
|             | (d) Natural Fibre Products  | 357           | 442            | 359           | 1,579         | 1,526         | 1,579         | 1,526         |            |
|             | (e) IT Enabled Services   | -             | -              | -             | -             | -             | -             | -             |            |
|             | (f) Others  | 16            | 32             | 35            | 57            | 85            | 57            | 85            |            |
|             | <b>Total</b>  | <b>7,438</b>  | <b>6,125</b>   | <b>5,733</b>  | <b>22,253</b> | <b>19,436</b> | <b>22,597</b> | <b>19,959</b> |            |
|             | <b>Less Inter Segment Revenue</b>                                     | -             | -              | -             | -             | -             | -             | -             |            |
|             | <b>Income from Operations</b>   | <b>7,438</b>  | <b>6,125</b>   | <b>5,733</b>  | <b>22,253</b> | <b>19,436</b> | <b>22,597</b> | <b>19,959</b> |            |
| 2.          | <b>Segment Results before Tax &amp; interest from each segment</b>    |               |                |               |               |               |               |               |            |
|             | (a) Logistics   | 173           | 61             | 84            | 224           | (178)         | 314           | (86)          |            |
|             | (b) Coffee & related activities                                       | 885           | 262            | 430           | 1,468         | 1,179         | 1,468         | 1,179         |            |
|             | (c) Plantation  | 7             | 85             | 129           | 261           | 783           | 265           | 788           |            |
|             | (d) Natural Fibre Products  | (33)          | (50)           | (34)          | (101)         | (112)         | (100)         | (17)          |            |
|             | (e) IT Enabled Services   | *             | *              | (1)           | *             | (1)           | (1)           | (5)           |            |
|             | (f) Others  | -             | 6              | 3             | 2             | 8             | 2             | 8             |            |
|             | <b>Total</b>  | <b>1,032</b>  | <b>364</b>     | <b>611</b>    | <b>1,854</b>  | <b>1,679</b>  | <b>1,948</b>  | <b>1,867</b>  |            |
|             | <b>Less: (i) Finance Costs</b>  | <b>185</b>    | <b>223</b>     | <b>95</b>     | <b>810</b>    | <b>524</b>    | <b>788</b>    | <b>524</b>    |            |
|             | <b>(ii) Other un-allocable Expenditure net of un-allocable Income</b> | <b>115</b>    | <b>109</b>     | <b>6</b>      | <b>584</b>    | <b>421</b>    | <b>591</b>    | <b>418</b>    |            |
|             | <b>Total Profit Before Tax</b>  | <b>732</b>    | <b>32</b>      | <b>510</b>    | <b>460</b>    | <b>734</b>    | <b>569</b>    | <b>925</b>    |            |
| 3.          | <b>Capital Employed</b>   |               |                |               |               |               |               |               |            |
|             | (a) Logistics   | 2,370         | 2,437          | 2,634         | 2,370         | 2,634         | 2,575         | 3,038         |            |
|             | (b) Coffee & related activities                                       | 5,274         | 4,996          | 4,785         | 5,274         | 4,785         | 5,274         | 4,785         |            |
|             | (c) Plantation  | 539           | 663            | 531           | 539           | 531           | 539           | 531           |            |
|             | (d) Natural Fibre Products  | 699           | 675            | 622           | 699           | 622           | 685           | 601           |            |
|             | (e) IT Enabled Services   | 4             | 3              | 4             | 4             | 4             | 70            | 59            |            |
|             | (f) Unallocated   | 1,608         | 1,260          | 1,709         | 1,608         | 1,709         | 1,707         | 1,550         |            |
|             | <b>Total</b>  | <b>10,494</b> | <b>10,034</b>  | <b>10,285</b> | <b>10,494</b> | <b>10,285</b> | <b>10,850</b> | <b>10,564</b> |            |

Asterisk denotes figure below ₹50,000/-

Kochi  
27<sup>th</sup> May 2015

By Order of the Board  
Sd/-  
Rama Varma  
Managing Director  
DIN:00031890