

Limited Review Report on unaudited standalone quarterly financial results of Aspinwalland Company Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Review Report To the Board of Directors of Aspinwalland Company Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Aspinwall and Company Limited ('the Company') for the quarter ended 30 June 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 ('the Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between the audited figures in respect of full previous financial year and the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subject to 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 1 August 2018. 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" 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 prepared in accordance with the 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: 116231 W/W-100024

Vikash Somani

Vikash Somani
Partner
Membership No. : 061272

Kochi
1 August 2018

Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June 2018

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

Part I

Rs. In Lakhs

Sl. No.	Particulars	Standalone			
		For the quarter ended		For the year ended	
		30 June 2018 (Unaudited)	31 March 2018 (Audited) Refer note 7	30 June 2017 (Unaudited)	31 March 2018 (Audited)
1	Revenue from operations	6,924	7,087	6,078	28,094
2	Other income	179	137	160	453
3	Total income (1+2)	7,103	7,224	6,238	28,547
4	Expenses				
	a) Cost of materials consumed	2,873	3,579	1,615	9,662
	b) Purchase of stock-in-trade	214	155	18	392
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(312)	(1,165)	(216)	(565)
	d) Employee benefits expense	936	858	863	3,447
	e) Depreciation and amortisation expense	61	67	59	249
	f) Finance cost	148	106	80	477
	g) Other expenses	3,369	3,378	3,097	12,500
	Total expenses	7,289	6,978	5,516	26,162
5	Profit/(loss) before exceptional items and tax (3-4)	(186)	246	722	2,385
6	Exceptional items (refer note 6)	-	(310)	-	(310)
7	Profit/(loss) before tax (5-6)	(186)	(64)	722	2,075
8	Tax expense				
	(a) Current tax charge	59	143	268	782
	(b) Deferred tax charge/(credit)	(109)	(110)	(21)	(27)
	Total tax expenses	(50)	33	247	755
9	Profit/(loss) for the period / year (7-8) (A)	(136)	(97)	475	1,320
10	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss				
	Re-measurements of the net defined benefit plans	-	6	(4)	(5)
	Tax on items that will not be reclassified subsequently to profit or loss	-	(2)	1	2
	Other comprehensive income for the period / year (B)	-	4	(3)	(3)
11	Total comprehensive income for the period / year (A+B)	(136)	(93)	472	1,317
12	Earnings per share (Face value of Rs. 10 each) - Basic and Diluted (RS.) (not annualised)	(1.74)	(1.24)	6.07	16.88

See accompanying notes to the financial results

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ASPINWALL AND COMPANY LIMITED

Registered Office: Desambalanganza, Edappally, Kochi - 682 024

Segment wise Revenue, Results, Assets and Liabilities

Rs. In lakhs

Sl No.	Particulars	Standalone			
		30 June 2018 (Unaudited)	31 March 2018 (Audited)	30 June 2017 (Unaudited)	31 March 2018 (Audited)
1	Segment revenue				
	(a) Logistics	3,007	3,159	3,405	12,862
	(b) Coffee and related activities	3,144	3,159	1,992	11,822
	(c) Plantation	149	308	166	1,388
	(d) Natural fibre products	624	461	515	2,039
	Total	6,924	7,087	6,078	28,111
	Less: Inter-segment revenue	-	-	-	(17)
	Net revenue from operations	6,924	7,087	6,078	28,094
2	Segment results				
	(a) Logistics	102	108	411	1,035
	(b) Coffee and related activities	65	347	530	2,171
	(c) Plantation	(25)	(13)	24	252
	(d) Natural fibre products	20	(5)	33	72
	Total	162	437	998	3,530
	Less: (i) Finance costs	148	106	80	477
	(ii) Other un-allocable expenditure net of un-allocable income	200	85	196	668
	Total profit/(loss) before exceptional items and tax	(186)	246	722	2,385
	Exceptional items	-	(310)	-	(310)
	Profit/(loss) before tax	(186)	(64)	722	2,075
3	Segment assets				
	(a) Logistics	5,755	5,706	6,344	5,706
	(b) Coffee and related activities	14,088	12,194	11,641	12,194
	(c) Plantation	1,865	1,751	1,760	1,751
	(d) Natural fibre products	1,423	1,208	956	1,208
	(e) Unallocated assets	5,172	5,104	4,553	5,104
	Total segment assets	28,303	25,963	25,254	25,963
4	Segment liabilities				
	(a) Logistics	2,712	2,481	2,881	2,481
	(b) Coffee and related activities	6,825	4,999	4,628	4,999
	(c) Plantation	726	650	662	650
	(d) Natural fibre products	670	473	201	473
	(e) Unallocated liabilities	4,355	4,209	4,284	4,209
	Total segment liabilities	15,288	12,812	12,656	12,812
Note:					
Segment revenue, results, assets and liabilities represent amounts identifiable to each of the segments. All others are grouped under unallocated.					



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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 01 August 2018.
- 2 The statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter ended 30 June 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 The financial results of the Company have been prepared in accordance with the 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 ('the Listing Regulations').
- 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 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 adopted Ind AS 115, Revenue from Contracts with Customers (which replaces earlier revenue recognition standards) using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 April 2018). Accordingly, the information presented for the quarter and year ended 31 March 2018 and the quarter ended 30 June 2017 have not been restated, (i.e. it is presented, as previously reported, under Ind AS 18, Revenue). There is no material impact of transition to Ind AS 115 on the results for the quarter ended 30 June 2018 or retained earnings as on 1 April 2018.
- 6 Exceptional items for previous period/ year ended 31 March 2018 represents provision for diminution in value of land held for sale.
- 7 The figures for the quarter ended 31 March 2018 is the balancing figure in respect of the full financial year and the published unaudited year to date figures up to third quarter of the financial year. Also the figures up to the end of the third quarter were only reviewed and not subject to audit.
- 8 Other expenses include INR 307 lakhs, INR 192 lakhs and INR 169 lakhs as mark to market loss on forward contracts incurred in coffee division and natural fibre division for the quarters ended 30 June 18, 31 March 18 and year ended 31 March 2018 respectively. Further other income for the quarter ended 30 June 17 is net off INR 60 lakhs in respect of mark to market losses on such forward contracts.
- 9 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

Kochi
01 August 2018