

SALONA COTSPIN LIMITED

Regd. Office : S.F.No. 74/12 & 75/3, Sathy Main Road, Pungampalli Village, Valipalayam Post
Sathy Taluk, Erode District. Pin No. 638 402

PART I
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

(Rs. In Lacs)

Sl. No.	Particulars	Three Months ended		Preceding Three months ended		Corresponding Three months ended in the previous year		Year to date figures for the year ended		Previous year ended	
		31.03.2016 (Audited)	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2015 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2015 (Audited)	31.03.2015 (Audited)
	(Refer Notes Below)										
1	Income from Operations										
	(a) Net Sales/Income from Operations	2909.47	2861.76	2455.33	9871.75	10180.32					
	(b) Other Operating Income	35.61	52.39	27.06	154.07	123.05					
	Total Income from Operations (net)	2945.08	2914.15	2482.39	10025.82	10303.37					
2	Expenses										
	(a) Cost of materials consumed	1449.21	1464.36	1483.51	5729.30	6860.08					
	(b) Purchase of stock-in-trade	424.35	357.45	100.43	1065.82	480.35					
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	123.65	311.58	50.04	-148.93	-133.13					
	(d) Employee benefits expense	112.78	129.29	99.86	454.62	403.16					
	(e) Depreciation and amortisation expense	95.06	81.30	20.74	334.97	443.34					
	(f) Other expenses	705.71	510.69	575.04	2054.12	1729.49					
	Total Expenses	2910.76	2854.67	2329.62	9489.90	9783.29					
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	34.32	59.48	152.77	535.92	520.08					
4	Other Income	11.12	2.53	17.39	14.35	37.05					
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	45.44	62.01	170.16	550.27	557.13					
6	Finance Costs	65.40	50.46	68.95	277.35	303.33					
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	-19.96	11.55	101.21	272.92	253.80					
8	Exceptional items	0.00	0.00	0.00	0.00	0.00					
9	Profit/(Loss) from Ordinary activities before tax (7 ± 8)	-19.96	11.55	101.21	272.92	253.80					

10	Tax expense									
	Current Tax	7.15	2.31	21.60	65.79	52.13				
	Prior Year Tax	0.00	0.00	0.00	0.00	0.00				
	Deferred Tax Asset/Liability (reversed)	-19.75	0.00	-8.92	-19.75	-8.92				
11	Net Profit/(Loss) from Ordinary activities after tax (9 ± 10)	-7.36	9.24	88.53	226.88	210.59				
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00				
13	Net Profit/(Loss) for the period (11 ± 12)	-7.36	9.24	88.53	226.88	210.59				
14	Paid-up equity share capital (Face value Rs.10/Share)	526.24	526.24	526.24	526.24	526.24				
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				1923.52	1744.15				
16.i.	Earnings per share (before extraordinary items) (of Rs./share)									
	(a) Basic	-0.14	0.18	1.68	4.31	4.00				
	(b) Diluted	-0.14	0.18	1.68	4.31	4.00				
16.ii.	Earnings per share (after extraordinary items) (of Rs./share)									
	(a) Basic	-0.14	0.18	1.68	4.31	4.00				
	(b) Diluted	-0.14	0.18	1.68	4.31	4.00				

PART II
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2016

Sl. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the year ended	Previous year ended
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding	2372865	2417665	2088920	2372865	2088920
	- Number of shares	45.09%	45.94%	39.70%	45.09%	39.70%
	- Percentage of shareholding					
2	Promoters and Promoter Group Shareholding					
	(a) Pledge/Encumbered	0	0	0	0	0
	- Number of Shares	0	0	0	0	0
	- Percentage of shares					
	(as a % of the total shareholding of promoter and promoter group)					
	- Percentage of shares	0	0	0	0	0
	(as a % of the total share capital of the Company)					
	(b) Non-encumbered					
	- Number of Shares	2889535	2844735	3173480	2889535	3173480
	- Percentage of shares	100.00%	100.00%	100.00%	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)					
	- Percentage of shares	54.91%	54.06%	60.30%	54.91%	60.30%
	(as a % of the total share capital of the Company)					

FOR THE QUARTER ENDED 31.03.2016	
	Particulars
B	INVESTOR COMPLAINTS
	Pending at the beginning of the quarter
	Received during the quarter
	Disposed of during the quarter
	Remaining unresolved at the end of the quarter
	- Nil -
	- Nil -
	- Nil -
	- Nil -

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

	Particulars	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	532.89	532.89
	(b) Reserves and surplus	1923.52	1744.15
	(c) Money received against share warrants		
	Sub-total - shareholders' funds	2456.41	2277.04
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	803.75	1018.60
	(b) Deferred tax liabilities (net)	225.85	245.60
	(c) Other long-term liabilities	0.00	0.00
	(d) Long-term provisions	51.66	52.86
	Sub-total - Non-current liabilities	1081.26	1317.06
4	Current liabilities		
	(a) Short-term borrowings	1917.27	1161.05
	(b) Trade payables	405.97	176.44
	(c) Other current liabilities	506.14	489.05
	(d) Short-term provisions	58.59	13.20
	Sub-total - Current liabilities	2887.97	1839.74
	TOTAL-EQUITY AND LIABILITIES	6425.64	5433.84
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1830.00	2103.01
	(b) Non-current investments	5.49	3.01
	(c) Deferred tax assets (net)	0.00	0.00
	(d) Long-term loans and advances	163.27	166.90
	(f) Other non-current assets	0.00	6.19
	Sub-total - Non-current assets	1998.76	2279.11
2	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	2702.82	1984.83
	(c) Trade receivables	1259.35	871.75
	(d) Cash and cash equivalents	176.72	51.53
	(e) Short-term loans and advances	164.51	133.35
	(f) Other current assets	123.48	113.27
	Sub-total - Current assets	4426.88	3154.73
	TOTAL - ASSETS	6425.64	5433.84

Notes:

- 1 The Operation of the Company are under a single broad segment "Textile Intermediary Products" which constitute one single primary segment.
- 2 Depreciation and amortisation expenses for the year ended 31st March, 2016, is net of Rs.33.14 lakhs , being the credit taken for excess provision made in the immediate prior year withdrawn.
- 3 The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto 3rd quarter of the current financial year.
- 4 Previous period/Year's figures have been re-grouped/re-casted wherever necessary to make them comparable.
- 5 The Board recommended dividend of 7.50% (Rs.0.75/equity share), subject to approval of share holders in the Annual General Meeting
- 6 The above audited financial results were reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 27th May 2016

Place : Coimbatore
Date : 27th May 2016

BY ORDER OF THE BOARD
For SALONA COTSPIN LIMITED

Shyam Agarwala
SHYAMLAL AGARWALA
MANAGING DIRECTOR

"A.S. Apartments", No. 34, Bharathi Park 8th Cross, Saibaba Colony, Coimbatore - 641 011

INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors of Salona Cotspin Limited

1. We have audited the quarterly financial results (Standalone) of **SALONA COTSPIN LIMITED** ("the Company") for the quarter ended 31.03.2016 and the year to date results for the year from 01.04.2015 to 31.03.2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
2. 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 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.

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"A.S. Apartments", No. 34, Bharathi Park 8th Cross, Saibaba Colony, Coimbatore - 641 011

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31.03.2016 as well as the year to date results for the year from 01.04.2015 to 31.03.2016.

4. The financial results includes the results for the Quarter ended 31.03.2016 being the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For VKS Aiyer & Co
Chartered Accountants
ICAI Firm Regn No.000066S



V S Srinivasan
Partner
M No.13729

Place : Coimbatore
Date : 27th May 2016

