

SALONA COTSPIN LIMITED

CIN L17111TZ1994PLC004797

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 2017
(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
		Quarter Ended	Quarter Ended	Year Ended	Year Ended	Year Ended
	(Refer Notes Below)	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Income from Operations					
	(a) Net Sales/Income from Operations	4043.49	2872.74	2909.47	11993.09	9871.75
	(b) Other Operating Income	34.60	42.99	35.61	147.79	154.07
	Total Income from Operations (net)	4078.09	2915.73	2945.08	12140.88	10025.82
2	Expenses					
	(a) Cost of materials consumed	1688.84	1674.89	1449.21	6635.29	5729.30
	(b) Purchase of stock-in-trade	655.29	658.39	424.35	2413.36	1065.82
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	751.67	-293.76	123.65	-400.28	-148.93
	(d) Employee benefits expense	174.77	139.38	112.78	549.70	454.62
	(e) Depreciation and amortisation expense	117.18	62.26	95.06	363.22	334.97
	(f) Other expenses	724.68	551.45	705.71	2083.85	2054.12
	Total Expenses	4112.43	2792.61	2910.76	11645.14	9489.90
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	-34.34	123.12	34.32	495.74	535.92
4	Other Income	9.75	0.00	11.12	12.23	14.35
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	-24.59	123.12	45.44	507.97	550.27

6	Finance Costs	64.62	63.50	65.40	230.68	277.35
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	-89.21	59.62	-19.96	277.29	272.92
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from Ordinary activities before tax (7 ± 8)	-89.21	59.62	-19.96	277.29	272.92
10	Tax expense					
	Current Tax	-11.99	11.93	7.15	61.34	65.79
	Prior Year Tax	0.00	0.00	0.00	0.00	0.00
	Deferred Tax Asset/Liability (reversed)	-118.33	0.00	-19.75	-118.33	-19.75
11	Net Profit/(Loss) from Ordinary activities after tax (9 ± 10)	41.11	47.69	-7.36	334.28	226.88
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)	41.11	47.69	-7.36	334.28	226.88
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				2257.80	1923.52
16.i.	Earnings per share (before extraordinary items) (of Rs./share)					
	(a) Basic	0.78	0.91	-0.14	6.35	4.31
	(b) Diluted	0.78	0.91	-0.14	6.35	4.31
16.ii.	Earnings per share (after extraordinary items) (of Rs./share)					
	(a) Basic	0.78	0.91	-0.14	6.35	4.31
	(b) Diluted	0.78	0.91	-0.14	6.35	4.31

**PART II
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2017**

Sl. No.	Particulars	3 Months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended in the previous year 31.03.2016	Year to date figures for the year ended 31.03.2017	Previous year ended 31.03.2016
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding - Number of shares - Percentage of shareholding	2235381 42.48%	2243081 42.62%	2372865 45.09%	2235381 42.48%	2372865 45.09%
2	Promoters and Promoter Group Shareholding (a) Pledge/Encumbered - Number of Shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) (b) Non-encumbered - Percentage of shares (as a % of the total share capital of the Company) - Number of Shares - 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)	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
		3027019 100.00%	3019319 100.00%	2889535 100.00%	3027019 100.00%	2889535 100.00%
		57.52%	57.38%	54.91%	57.52%	54.91%

FOR THE QUARTER ENDED 31.03.2017	
Particulars	
B	INVESTOR COMPLAINTS
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 -

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

	Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	532.89	532.89
	(b) Reserves and surplus	2257.80	1923.52
	(c) Money received against share warrants		
	Sub-total - shareholders' funds	2790.69	2456.41
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	563.10	803.75
	(b) Deferred tax liabilities (net)	107.52	225.85
	(c) Other long-term liabilities	0.00	0.00
	(d) Long-term provisions	82.28	51.66
	Sub-total -Non-current liabilities	752.90	1081.26
4	Current liabilities		
	(a) Short-term borrowings	2711.12	1917.27
	(b) Trade payables	394.01	405.97
	(c) Other current liabilities	408.82	490.49
	(d) Short-term provisions	19.88	74.24
	Sub-total - Current liabilities	3533.83	2887.97
	TOTAL-EQUITY AND LIABILITIES	7077.42	6425.64
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1652.53	1830.00
	(b) Non-current investments	30.00	20.89
	(c) Deferred tax assets (net)	0.00	0.00
	(d) Long-term loans and advances	191.54	163.27
	(f) Other non-current assets	0.00	0.00
	Sub-total - Non-current assets	1874.07	2014.16
2	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	2714.27	2702.82
	(c) Trade receivables	2161.27	1259.35
	(d) Cash and cash equivalents	20.69	176.72
	(e) Short-term loans and advances	195.23	149.11
	(f) Other current assets	111.89	123.48
	Sub-total - Current assets	5203.35	4411.48
	TOTAL - ASSETS	7077.42	6425.64

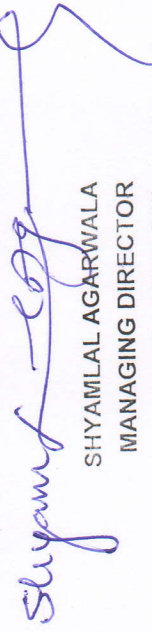
Notes:

- 1 The Operation of the Company are under a single broad segment "Textile Intermediary Products" which constitute one single primary segment.
- 2 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.
- 3 Previous period/Year's figures have been re-grouped/re-casted wherever necessary to make them comparable.
- 4 The Board recommended dividend of 6% (Rs. 0.60/equity share), subject to approval of share holders in the Annual General Meeting
- 5 The above audited financial results were reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 15th May 2017

Place : Coimbatore

Date : 15th May 2017

BY ORDER OF THE BOARD
For SALONA COTSPIN LIMITED



SHYAMLAL AGARWALA
MANAGING DIRECTOR
DIN 00003055

"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 31.03.2017 and the year to date results for the year from 01.04.2016 to 31.03.2017, 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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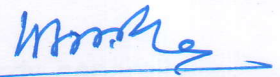
"A.S. Apartments", No. 34, Bharathi Park 8th Cross, Saibaba Colony, Coimbatore - 641 011

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 31.03.2017 as well as the year to date results for the year from 01.04.2016 to 31.03.2017.

4. The financial results includes the results for the Quarter ended 31.03.2017 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 : 15th May 2017