

11<sup>th</sup> August 2017

Bombay Stock Exchange Limited  
Corporate Relations Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building  
P J Towers, Dalal Street  
Mumbai - 400 001

Dear Sir / Madam,

As per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we are forwarding herewith the Unaudited Financial Results along with Limited Review Report of Statutory Auditors for the Quarter ended 30.06.2017.

Kindly take on record of the same.

Thanking you,

Yours faithfully,  
For SALONA COTSPIN LIMITED



MANAGING DIRECTOR

Encl: a/a

**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 UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND  
THREE MONTHS ENDED 30TH JUNE 2017**

		(Rs.in lakhs)	
Sl No	PARTICULARS	3 Months Ended 30.06.2017 (Unaudited)	3 Months Ended 30.06.2016 (Unaudited)
	<b>Income from Operations :</b>		
I	Revenue from Operations	2,404.28	2,965.92
II	Other Income	-	1.05
	<b>Total Income</b>	<b>2,404.28</b>	<b>2,966.97</b>
III	<b>Expenditure</b>		
	a) Cost of Materials consumed	1,738.97	1,543.77
	b) Purchases of Stock in trade	184.16	674.63
	c) Changes in Inventories of Finished goods/WIP/Stock in Trade	(511.25)	(78.74)
	d) Employees benefit expenses	135.29	105.16
	e) Finance costs	67.77	52.14
	f) Depreciation and Amortisation expenses	93.83	91.89
	g) Other Expenditure	562.91	489.84
	<b>g) Total expenditure</b>	<b>2,271.68</b>	<b>2,878.69</b>
IV	Profit/(Loss) before exceptional items and Tax	<b>132.60</b>	<b>88.28</b>
V	Exceptional items	-	
VI	Profit/(Loss) from ordinary activities before Tax (5-6)	<b>132.60</b>	<b>88.28</b>
VII	Tax expense		
	Current Tax	28.58	21.08
	Deferred Tax	-	
VIII	<b>Net Profit/(Loss) from ordinary activities after Tax(9-10)</b>	<b>104.02</b>	<b>67.20</b>
IX	Other Comprehensive Income	(0.04)	(0.01)
X	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (afterTax) and other Comprehensive Income (after Tax)</b>	<b>103.98</b>	<b>67.19</b>
XI	Paid up Equity Share Capital (Face value Rs 10/- each)	526.24	526.24
XII	Earnings per Share		
	i) Basic	<b>1.98</b>	<b>1.28</b>
	ii) Diluted	<b>1.98</b>	<b>1.28</b>

**PART II**

**SELECT INFORMATION FOR THE QUARTER AND THREE MONTHS ENDED 30TH JUNE 2017**

Sl. No.	Particulars	3 Months ended	Corresponding 3 months ended in the previous year
		30/06/2017	30/06/2016
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>		
1	Public shareholding		
	- Number of shares	2194321	2286907
	- Percentage of shareholding	41.70%	43.46%
2	Promoters and Promoter Group Shareholding		
	(a) Pledge/Encumbered		
	- Number of Shares	0	0
	- Percentage of shares	0	0
	promoter group)		
	- Percentage of shares	0	0
	(as a % of the total share capital of the Company)		
	(b) Non-encumbered		
	- Number of Shares	3068079	2975493
	- Percentage of shares	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)		
	- Percentage of shares	58.30%	56.54%
	(as a % of the total share capital of the Company)		

	Particulars	FOR THE QUARTER ENDED 30.06.2017
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	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 -

**NOTES :**

- The above Unaudited Financial Results were reviewed by the Audit Committee of Directors and taken on record by the Board of Directors at their meeting held on 11th August 2017.
- Statutory Auditors of the Company have carried out "Limited Review" of the above financial results for the Quarter ended June 30, 2017.
- The Company has only one business segment in operation. i.e. Textile Business. Hence segment wise reporting is not applicable.
- The Company Adopted Indian Accounting Standards (IND AS) from April 1st, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 "Interim Financial Reporting" prescribed Under Sec. 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.

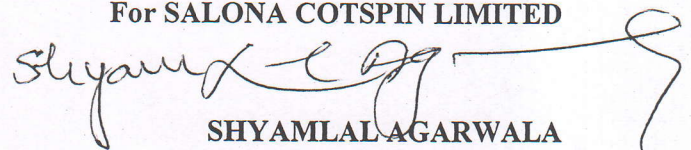
- 5 The Financial Results pertaining to the Quarter ended June 30, 2016 were not been subjected to Limited Review or Audit and have been presented based on the information compiled by the management. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs in accordance with the IND AS.
- 6 Tax provision for deferred tax will be considered in the Annual Results.
- 7 Impact of IND AS on Employee Benefits will be considered in the Annual Results
- 8 Based on SEBI circular dated 5th June 2016, the Company has presented the results for the previous period under Ind-AS. Consequent to transition to Ind-AS, the reconciliation of Net Profit/(Loss) is given below in accordance with the requirements of paragraph 32 of Ind-AS 101, First Time Adoption of Ind-AS.

Particulars	(Rs. In Lacs)
	Quarter ended 30 <sup>th</sup> June 16
Net Profit under Indian GAAP	67.20
Add / Less : Adjustments	NIL
Net Profit under Ind-AS	67.20
Less : Gain on Fair Value of Investments	-0.01
Total Comprehensive Income	67.19

- 9 The results for the Quarter ended June 30 2016 have been restated to comply with IND AS to make them comparable with the current period. Further previous period figures have been regrouped and reclassified wherever necessary.

Place : Coimbatore  
Date : 11th August 2017

BY ORDER OF THE BOARD  
For SALONA COTSPIN LIMITED

  
SHYAMLAL AGARWALA  
MANAGING DIRECTOR

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

**LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30TH JUNE 2017**

To

**The Board of Directors, Salona Cotspin Limited, No. 9 Ramalinga Nagar, IV Cross, Saibaba Colony, Coimbatore - 641 011.**

We have reviewed the accompanying statement of unaudited financial results of **SALONA COTSPIN LIMITED, COIMBATORE - 641 011** ("the Company") for the **quarter ended 30th June 2017** being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

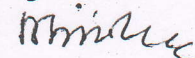
This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the financial results and other financial information for the Quarter ended 30th June 2016 which have been presented solely based on the financial information compiled by the Management.

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



**V S SRINIVASAN**  
M No.013729  
Partner

Place : Coimbatore  
Date : 11<sup>th</sup> August 2017