

13th November 2018

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Dear Sir / Madam,

The meeting of the Board of Directors of the company was held at No.9, Ramalinga Nagar IV Cross, Saibaba Colony, Coimbatore-641 011, on Tuesday the 13th November 2018 at 04.30 P.M to consider and take on record the Unaudited Financial Results of the Company, subject to auditor's limited review, for the quarter ending 30th September 2018 and the meeting was concluded at 07.05 P.M.

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 30.09.2018.

Kindly take on record of the same.

Thanking you,

Yours faithfully,

For SALONA COTSPIN LIMITED


MANAGING DIRECTOR

Encl: a/a

SPINNING YARN TO PERFECTION

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 HALF YEAR AND THREE MONTHS ENDED 30TH SEPTEMBER 2018

(Rs.in lakhs)

Sl No.	PARTICULARS	QUARTER ENDED			HALF YER ENDED		YEAR ENDED
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)			(Unaudited)		Audited
	Income from Operations :						
I	Revenue from Operations	3,771.89	3,909.83	2,159.83	7,681.72	4,564.11	10,681.91
II	Other Income	4.39	2.08	-	6.47	-	9.67
	Total Income	3,776.28	3,911.91	2,159.83	7,688.19	4,564.11	10,691.58
III	Expenditure						
	a) Cost of Materials consumed	1,581.32	1,435.30	1,705.23	3,016.62	3,444.20	6,341.07
	b) Purchases of Stock in trade	1,047.72	1,374.04	172.64	2,421.76	356.80	1,387.35
	c) Changes in Inventories of Finished goods/WIP/Stock in Trade	(31.27)	57.64	(493.86)	26.37	(1,005.11)	(429.62)
	d) Employees benefit expenses	168.82	156.63	159.89	325.45	295.18	590.70
	e) Finance costs	88.99	95.11	87.10	184.10	154.87	346.69
	f) Depreciation and Amortisation expenses	181.52	93.36	93.83	274.88	187.66	373.47
	g) Other Expenditure	612.42	579.15	393.78	1,191.57	956.69	1,860.93
	g) Total expenditure	3,649.52	3,791.23	2,118.61	7,440.75	4,390.29	10,470.59
IV	Profit/(Loss) before exceptional items and Tax	126.76	120.68	41.22	247.44	173.82	220.99
V	Exceptional items	-	-	-	-	-	-
VI	Profit/(Loss) from ordinary activities before Tax (5-6)	126.76	120.68	41.22	247.44	173.82	220.99
VII	Tax expense						
	Current Tax	24.60	27.90	9.43	52.50	38.01	51.10
	Deferred Tax	-	-	-	-	-	(43.15)
VIII	Net Profit/(Loss) from ordinary activities after Tax(9-10)	102.16	92.78	31.79	194.94	135.81	213.04
IX	Other Comprehensive Income	0.41	(0.48)	-	(0.07)	-	36.24

X	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after Tax)	102.57	92.30	31.79	194.87	135.81	249.28
XI	Paid up Equity Share Capital (Face value Rs 10/- each)	526.24	526.24	526.24	526.24	526.24	526.24
XII	Earnings per Share						
	i) Basic	1.94	1.76	0.60	3.70	2.58	4.05
	ii) Diluted	1.94	1.76	0.60	3.70	2.58	4.05

PART II

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

Sl No.	PARTICULARS	QUARTER ENDED			HALF YER ENDED		YEAR ENDED
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)			(Unaudited)		Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	2030573	2030573	2191482	2030573	2191482	2030573
	- Percentage of shareholding	38.59%	38.59%	41.64%	38.59%	41.64%	38.59%
2	Promoters and Promoter Group Shareholding						
	(a) Pledge/Encumbered						
	- Number of Shares	0	0	0	0	0	0
	- Percentage of shares	0	0	0	0	0	0
	promoter group)						
	- Percentage of shares	0	0	0	0	0	0
	(as a % of the total share capital of the Company)						
	(b) Non-encumbered						
	- Number of Shares	3231827	3231827	3070918	3231827	3070918	3231827
	- Percentage of shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	61.41%	61.41%	58.36%	61.41%	58.36%	61.41%
	(as a % of the total share capital of the Company)						

	Particulars	FOR THE QUARTER ENDED 30.09.2018
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 -

SALONA COTSPIN LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lakh)

Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
ASSETS		
(1) Non -Current Assets		
(a) Property, Plant and Equipment	2219.94	1484.55
(b) Capital Work-in-progress	58.18	501.85
(c) Investment Property	-	-
(d) Intangible assets	12.74	15.30
(e) Financial Assets		
(i) Investments	29.85	30.61
(f) Other Non-Current Assets	159.85	184.38
Total Non-Current Assets	2480.56	2216.69
(2) Current Assets		
(a) Inventories	2133.94	3647.20
(b) Financial Assets		
(i) Trade Receivables	1888.67	1913.77
(ii) Cash & Cash equivalents	116.34	4.80
(iii) Other Bank Balances	10.20	55.58
(iv) Other Financial Assets	470.11	210.44
(c) Other Current Assets	411.71	289.72
Total Current Assets	5030.97	6121.51
TOTAL ASSETS	7511.53	8338.20

EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	532.89	532.89
(b) Other Equity	2625.89	2469.77
Total Equity	3158.78	3002.66
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	975.98	534.60
(b) Provisions	63.55	56.45
(c) Deferred Tax Liabilities (Net)	64.37	64.37
(d) Other Non Current Liabilities	-	-
Total Non-Current Liabilities	1103.90	655.42
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2189.49	3438.94
(ii) Trade Payables	364.13	670.90
(b) Other Current Liabilities	620.05	538.52
(c) Provisions	75.18	31.76
Total Current Liabilities	3248.85	4680.12
TOTAL EQUITY AND LIABILITIES	7511.53	8338.20

NOTES :

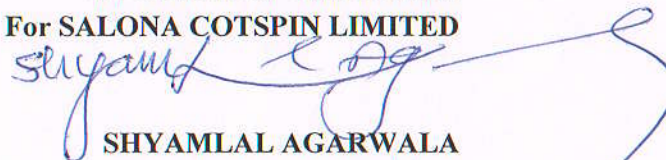
- 1 The above Unaudited Financial Results were reviewed by the Audit Committee of Directors and taken on record by the Board of Directors at their meeting held on 13th November 2018.
- 2 Statutory Auditors of the Company have carried out "Limited Review" of the above financial results for the Half year ended September 30, 2018.
- 3 The Company has only one business segment in operation. i.e. Textile Business. Hence segment wise reporting is not applicable.
- 4 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 In As 115, "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. The Company has applied the modified retrospective approach, wherein there were no significant adjustments required to be made to the retained earnings as at 1 April 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.
- 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 Previous period figures have been regrouped and reclassified wherever necessary.

Place : Coimbatore

Date : 13th November 2018

BY ORDER OF THE BOARD
For SALONA COTSPIN LIMITED



SHYAMLAL AGARWALA
MANAGING DIRECTOR

DIN 00003055



The Board of Directors,
Salona Cotspin Ltd.,
Administrative Office,
Coimbatore – 641 011.

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of M/s Salona Cotspin Limited ("the Company"), for the half year ended September 30, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 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 the Statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the independent Auditor of the Entity', 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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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 July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gopalaiyer and Subramanian
Chartered Accountants
FRN. 000960S

R MAHADEVAN FCA
Partner
M.No.27497



Coimbatore
Date: 13-11-2018