

14th August 2020

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 Friday the 14th August 2020 at 12.30 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 June 2020 and **the meeting was concluded at 2:30 P.M**

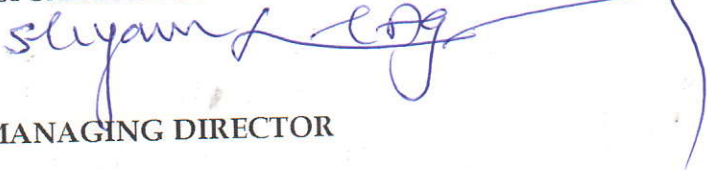
As per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we are forwarding herewith the Unaudited Financial Results along with Limited Review Report of Statutory Auditors for the Quarter ended 30.06.2020.

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 QUARTER AND THREE MONTHS ENDED 30TH JUNE 2020

(Rs.in lakh except EPS)

Sl No	PARTICULARS	3 Months Ended 30.06.2020 (Unaudited)	3 Months Ended 31.03.2020 (Audited)	3 Months Ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
	Income from Operations :				
I	Revenue from Operations	2,493.92	3,706.99	3,022.95	12,184.67
II	Other Income	0.14	6.87	-	7.70
	Total Income	2,494.06	3,713.86	3,022.95	12,192.37
III	Expenditure				
	a) Cost of Materials consumed	795.93	1,370.54	1,748.95	5,995.46
	b) Purchases of Stock in trade	1,150.95	1,052.09	379.01	1,840.90
	c) Changes in Inventories of Finished goods/WIP/Stock in Trade	(30.36)	375.41	(13.17)	661.44
	d) Employees benefit expenses	93.58	136.08	175.04	671.37
	e) Finance costs	89.83	93.48	118.35	407.52
	f) Depreciation and Amortisation expenses	68.80	32.63	77.33	264.62
	g) Other Expenditure	301.81	616.36	436.02	2,161.09
	g) Total expenditure	2,470.54	3,676.59	2,921.53	12,002.40
IV	Profit/(Loss) before exceptional items and Tax	23.52	37.27	101.42	189.97
V	Exceptional items	-	-	-	-
VI	Profit/(Loss) from ordinary activities before Tax (5-6)	23.52	37.27	101.42	189.97
VII	Tax expense				
	Current Tax	3.93	(0.14)	20.88	31.26
	Deferred Tax	-	41.36	-	41.36
VIII	Net Profit/(Loss) from ordinary activities after Tax(9-10)	19.59	(3.95)	80.54	117.35
IX	Other Comprehensive Income	-	(2.51)	-	(2.68)
X	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after Tax)	19.59	(6.46)	80.54	114.67
XI	Paid up Equity Share Capital (Face value Rs 10/- each)	526.24	526.24	526.24	526.24
XII	Earnings per Share				
	i) Basic	0.37	-0.08	1.53	2.23
	ii) Diluted	0.37	-0.08	1.53	2.23

PART II

SELECT INFORMATION FOR THE QUARTER AND THREE MONTHS ENDED 30TH JUNE 2020

Sl. No.	Particulars	3 Months ended	3 Months ended	Corresponding 3 months ended in the previous year	Year to date figures for the year ended
		30/06/2020	31/03/2020	30/06/2019	31.03.2020
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	1945048	1945048	2006944	1945048
	- Percentage of shareholding	36.96%	36.96%	38.14%	36.96%
2	Promoters and Promoter Group Shareholding				
	(a) Pledge/Encumbered				
	- Number of Shares	0	0	0	0
	- Percentage of shares	0	0	0	0
	(as a % of the total shareholding of promoter and promoter group)	0	0	0	0
	- Percentage of shares				
	(as a % of the total share capital of the Company)				
	(b) Non-encumbered				
	- Number of Shares	3317352	3317352	3255456	3317352
	- Percentage of shares	100.00%	100.00%	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)				
	- Percentage of shares	63.04%	63.04%	61.86%	63.04%
	(as a % of the total share capital of the Company)				

	Particulars	FOR THE QUARTER ENDED 30.06.2020
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 -

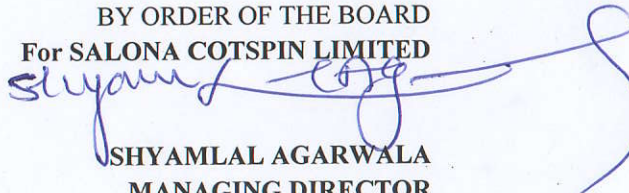
NOTES :

- 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 14th August 2019.
- 2 Statutory Auditors of the Company have carried out "Limited Review" of the above financial results for the Quarter ended June 30, 2020.
- 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 Tax provision for deferred tax will be considered in the Annual Results.
- 6 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has ensure business continuity with minimal disruption. In view of the pandemic, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including trade receivables, inventories and other current /non-current assets (net of provisions established) for any possible impact on the standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment, the carrying amount of the assets will be recovered and no material adjustments is required in the preparation of these standalone financial results. The Management believes that the Company will not have any challenge in meeting its financial obligations for the financial year 2020 - 21. In this regard, the Company will continue to closely monitor any material changes to future economic conditions.
- 7 Impact of IND AS on Employee Benefits will be considered in the Annual Results
- 8 The figures of the quarter ended 31st March 2020 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2020 and the un-audited published year to date figures up to 31st December 2019, which were subjected to limited review.
- 9 Previous period figures have been regrouped and reclassified wherever necessary.

Place : Coimbatore

Date : 14th August 2020

BY ORDER OF THE BOARD
For SALONA COTSPIN LIMITED


SHYAMLAL AGARWALA
MANAGING DIRECTOR
DIN 00003055



GOPALAIYER AND SUBRAMANIAN

CHARTERED ACCOUNTANTS

The Board of Directors,
Salona Cotspin Limited,
SF No 74/12 & 75/3 Sathy Road,
Pungampalli Village,
Sathyamangalam – 638402.

1. We have reviewed the accompanying statement of Unaudited Financial Results of Salona Cotspin Limited ("the Company"), for the quarter ended June 30, 2020 ("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 amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in 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 amended, 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
Partner
M.No.027497
UDIN : 20027497AAAAGE8291



Place: Coimbatore
Date: 14.08.2020