



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 and nine months ended December 31, 2019 ("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 (ICAI). 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

R.Mahadevan
Partner
M.No.027497

UDIN : 20027497 AAAA BY 4282

Place: Coimbatore
Date: 13.02.2020

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 NINE MONTHS ENDED 31ST DECEMBER 2019

(Rs.in lakhs)

SI No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)			(Unaudited)		Audited
	Income from Operations :						
I	Revenue from Operations	2,544.81	2,909.92	2,937.40	8,477.68	10,619.12	13,287.01
II	Other Income	0.70	0.13	3.34	0.83	9.81	10.32
	Total Income	2,545.51	2,910.05	2,940.74	8,478.51	10,628.93	13,297.33
III	Expenditure						
	a) Cost of Materials consumed	1,398.66	1,477.31	1,711.27	4,624.92	4,727.89	6,396.25
	b) Purchases of Stock in trade	233.58	176.22	769.12	788.81	3,190.88	3,481.21
	c) Changes in Inventories of Finished goods/WIP/Stock in Trade	(135.61)	434.81	(427.40)	286.03	(401.03)	(568.75)
	d) Employees benefit expenses	188.15	172.10	180.48	535.29	505.93	663.43
	e) Finance costs	85.45	110.24	87.83	314.04	271.93	399.19
	f) Depreciation and Amortisation expenses	77.33	77.33	82.25	231.99	357.13	384.98
	g) Other Expenditure	663.55	445.16	531.85	1,544.73	1,723.42	2,310.91
	Total expenditure	2,511.11	2,893.17	2,935.40	8,325.81	10,376.15	13,067.22
IV	Profit/(Loss) before exceptional items and Tax	34.40	16.88	5.34	152.70	252.78	230.11
V	Exceptional items	-	-	-	-	-	-
VI	Profit/(Loss) from ordinary activities before Tax (5-6)	34.40	16.88	5.34	152.70	252.78	230.11
VII	Tax expense						
	Current Tax	7.05	3.47	1.90	31.40	54.40	51.41
	Deferred Tax	-	-	-	-	-	15.67
VIII	Net Profit/(Loss) from ordinary activities after Tax(9-10)	27.35	13.41	3.44	121.30	198.38	163.03
IX	Other Comprehensive Income	(0.17)	-	0.05	(0.17)	(0.02)	4.60

X	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after Tax)	27.18	13.41	3.49	121.13	198.36	167.63
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	0.52	0.25	0.07	2.31	3.77	3.10
	ii) Diluted	0.52	0.25	0.07	2.31	3.77	3.10

PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

SI No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)			(Unaudited)		Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	1987044	1987044	2030400	1987044	2030400	2006944
	- Percentage of shareholding	37.76%	37.76%	38.58%	37.76%	38.58%	38.14%
2	Promoters and Promoter Group Shareholding						
	(a) Pledge/Encumbered						
	- Number of Shares	0	0	0	0	0	
	- Percentage of shares	0	0	0	0	0	
	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	3275356	3275356	3232000	3275356	3232000	3255456
	- 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	62.24%	62.24%	61.42%	62.24%	61.42%	61.86%
	(as a % of the total share capital of the Company)						

	Particulars	31.12.2019
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 -

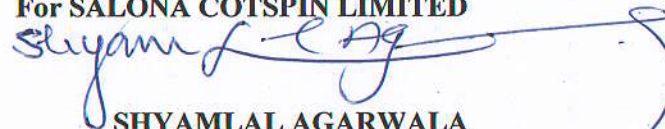
NOTES :

- 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 13th February 2020.
- 2 Statutory Auditors of the Company have carried out "Limited Review" of the above financial results for the Nine months ended 31st December 2019
- 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 1st 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 1st April 2018. Also the application of Ind AS 115 did not have nay 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 February 2020

BY ORDER OF THE BOARD
For SALONA COTSPIN LIMITED



SHYAMLAL AGARWALA
MANAGING DIRECTOR

DIN 00003055