

14th November 2022

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

Dear Sir / Madam,

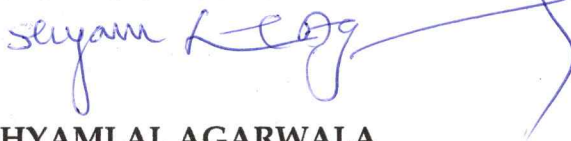
The meeting of the Board of Directors of the company was held at No.9, Ramalinga Nagar IV Cross, Saibaba Colony, Coimbatore-641 011, on Monday the **14th November 2022** at 4.00 P.M to consider and take on record the Unaudited Financial Results of the Company, subject to auditor's limited review, for the quarter ending **30th September 2022** and the meeting was concluded at **6:30 PM**

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 30.09.2022

Kindly take on record of the same.

Thanking you,

Yours faithfully,
For SALONA COTSPIN LIMITED



**SHYAMLAL AGARWALA
MANAGING DIRECTOR**

Encl: a/a

SPINNING YARN TO PERFECTION

Regd. Off. / Mills : SF No. 74/12 & 75/3, Sathy Main Road, Pungampalli, Valipalayam (P.O) Sathy T.K - 638 402. Tamilnadu.

GSTIN : 33AACCS4554N1Z3
PAN No. : AACCS4554N
CIN No. : L17111 TZ 1994 PLC 004797





INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SALONA COTSPIN LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of Salona Cotspin Limited ("the Company"), for the quarter and six months ended September 30, 2022 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 as amended, read with relevant rules issues 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. 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 of interim financial information consists of making inquiries, primarily of the persons 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 : 22027497BDCFAL2729

Place : Coimbatore
Date : 14.11.2022

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 2022

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2022 Audited
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	
			(Unaudited)		(Unaudited)		
	Income from Operations :						
I	Revenue from Operations	9,258.05	15,516.70	16,436.96	24,774.75	30,582.18	64,708.02
II	Other Income	15.31	-	6.77	15.31	7.98	6.23
	Total Income	9,273.36	15,516.70	16,443.73	24,790.06	30,590.16	64,714.25
III	Expenditure						
	a) Cost of Materials consumed	3,196.07	3,792.00	3,114.27	6,988.07	5,501.66	11,706.48
	b) Purchases of Stock in trade	3,933.96	8,953.18	11,100.66	12,887.14	20,812.56	44,785.61
	c) Changes in Inventories of Finished goods/WIP/Stock in Trade	218.55	58.25	(59.38)	276.80	(111.08)	(2,758.13)
	d) Employees benefit expenses	214.24	234.33	196.31	448.57	347.85	937.88
	e) Finance costs	198.73	134.78	185.69	333.51	332.97	738.12
	f) Depreciation and Amortisation expenses	169.84	127.72	74.96	297.56	149.92	332.67
	g) Other Expenditure	521.49	1,430.29	979.76	1,951.78	2,138.77	6,296.57
	g) Total expenditure	8,452.88	14,730.55	15,592.27	23,183.43	29,172.65	62,039.20
IV	Profit/(Loss) before exceptional items and Tax	820.48	786.15	851.46	1,606.63	1,417.51	2,675.05
V	Exceptional items	-	-	-	-	-	-
VI	Profit/(Loss) from ordinary activities before Tax (5-6)	820.48	786.15	851.46	1,606.63	1,417.51	2,675.05
VII	Tax expense						
	Current Tax	280.98	137.35	142.13	418.33	236.61	539.79
	Deferred Tax	(5.92)	13.45	7.53	7.53	-	156.34
VIII	Net Profit/(Loss) from ordinary activities after Tax(9-10)	545.42	635.35	709.33	1,180.77	1,180.90	1,978.92
IX	Other Comprehensive Income	0.02	-	-	0.02	-	(4.03)
X	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (afterTax) and other Comprehensive Income (after Tax)	545.44	635.35	709.33	1,180.79	1,180.90	1,974.89
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	10.36	12.07	13.48	22.44	22.44	37.60
	ii) Diluted	10.36	12.07	13.48	22.44	22.44	37.60



PART II

SELECT INFORMATION FOR THE HALF YEAR AND THREE MONTHS ENDED 30TH SEPTEMBER 2022

Sl No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)					
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding	1790092	1790092	1790092	1790092	1790092	1790092
	- Number of shares	34.02%	34.02%	34.02%	34.02%	34.02%	34.02%
	- Percentage of shareholding						
2	Promoters and Promoter Group Shareholding						
	(a) Pledge/Encumbered						
	- Number of Shares	5000	5000	0	5000	0	5000
	- Percentage of shares	0.14%	0.14%	0.00	0.14%	0	0.14%
	(as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	0.10%	0.10%	0.00	0.10%	0	0.10%
	(as a % of the total share capital of the Company)						
	(b) Non-encumbered						
	- Number of Shares	3467308	3467308	3472308	3467308	3472308	3467308
	- Percentage of shares	99.86%	99.86%	100.00%	99.86%	100.00%	99.86%
	(as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	65.89%	65.89%	65.98%	65.89%	65.98%	65.89%
	(as a % of the total share capital of the Company)						
	Particulars	FOR THE QUARTER ENDED					
		30.09.2022					
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 30.09.2022	As at 31.03.2022
	(Unaudited)	(Audited)
ASSETS		
(1) Non -Current Assets		
(a) Property, Plant and Equipment	4136.59	4277.67
(b) Capital Work-in-progress	0.00	0.00
(c) Investment Property	-	-
(d) Intangible assets	2.49	2.96
(e) Financial Assets		
(i) Investments	0.76	0.74
(ii) Loans and advances	15.08	15.08
(f) Other Non-Current Assets	710.08	151.13
Total Non-Current Assets	4865.00	4447.58
(2) Current Assets		
(a) Inventories	4784.00	6291.56
(b) Financial Assets		
(i) Trade Receivables	5670.92	9620.91
(ii) Cash & Cash equivalents	296.11	7.23
(iii) Other Bank Balances	816.16	32.98
(iv) Other Financial Assets	359.24	1187.45
(c) Other Current Assets	1450.93	1208.47
Total Current Assets	13377.36	18348.60
TOTAL ASSETS	18242.36	22796.18
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	532.89	532.89
(b) Other Equity	6371.87	5191.07
Total Equity	6904.76	5723.96
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2642.27	2729.66
(b) Provisions	112.94	107.24
(c) Deferred Tax Liabilities (Net)	314.64	307.11
(d) Other Non Current Liabilities		-
Total Non-Current Liabilities	3069.85	3144.01
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4411.47	11142.88
(ii) Trade Payables		
(a) Due to Micro, Small and Medium enterprises	0.00	73.56
(b) Due to others	2139.22	1737.64
(b) Other Current Liabilities	1668.65	811.35
(c) Provisions	48.41	32.27
(d) Current Tax Liabilities (Net)	0.00	130.51
Total Current Liabilities	8267.75	13928.21
TOTAL EQUITY AND LIABILITIES	18242.36	22796.18



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 November 2022.
- 2 Statutory Auditors of the Company have carried out "Limited Review" of the above financial results for the Half year ended September 30, 2022.
- 3 The Company has only one business segment in operation. i.e. Textile Business. Hence segment wise reporting is not applicable.
- 4 These financial results have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- 6 Impact of IND AS on Employee Benefits will be considered in the Annual Results
- 7 Previous period figures have been regrouped and reclassified wherever necessary.

Place : Coimbatore

Date : 14th November 2022

BY ORDER OF THE BOARD
For SALONA COTSPIN LIMITED

Shyam Agarwal
SHYAMLAL AGARWALA
MANAGING DIRECTOR
DIN 00003055



SALONA COTSPIN LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2022

Particulars	(Rupees in Lakh)	
	As at 30/09/2022 (Unaudited) Rs.	As at 30/09/2021 (Unaudited) Rs.
A Cash flow from operating activities:		
Net Profit before taxation and extra ordinary items	1,606.65	1417.51
Adjustments for:		
Depreciation	297.56	149.92
Deferred Expenses written off	10.21	
Profit on sale of fixed assets	333.51	332.97
Profit on sale of Investments	(5.09)	(1.88)
Interest and financial charges paid	(418.33)	(236.61)
Dividend Income	1,824.51	1661.91
Interest receipts		
Direct Taxes		
Operating profit before working capital changes		
Adjustments for working capital changes		
(Increase)/Decrease in Operating assets		
Inventories		
Trade receivables	1,507.56	1,362.81
Loans and Advances - short term	3,949.99	(8,818.54)
Other Current Assets	828.20	192.66
Other non-current assets	(1,025.64)	(453.11)
Increase/(Decrease) in Operating liabilities	(558.96)	
Trade payables		
Other Current Liabilities	328.02	(808.05)
Short term Provisions	857.31	1,254.62
Loans and Advances - long term	(114.37)	174.77
Long Term Provisions	-	22.46
Net cash flow from operating activities (A)	5.70	3.90
	7,602.32	-5406.57
B Cash flow from investing activities:		
Purchase of Fixed Assets	(156.04)	(245.48)
Purchase of Investment	(0.01)	-
Sale of Fixed Assets	(10.18)	0.42
Sale of Investments		
Advance for Capital Goods		
Deferred Revenue Expenditure		
Interest receipts		
Dividend Income	5.09	1.88
Net cash from investing activities (B)	(161.14)	-243.18
C Cash flow from financing activities:		
Proceeds from long term borrowings	(87.39)	95.30
Repayment of long term borrowings		
Proceeds from short term borrowings	(6,731.40)	6,020.14
Increase/(Decrease) in Secured Loan		
Increase/(Decrease) in long term borrowings		
Increase/(Decrease) in short term borrowings		
Interest and financial charges paid	(333.51)	(332.97)
Increase In share Capital		
Dividend Paid	-	-
Net cash from financing activities	-7152.30	5782.47
Net increase/(decrease) in cash and cash equivalents	288.88	132.71
Cash & cash equivalents at the beginning of the year	7.23	20.50
Cash & cash equivalents at the close of the year	296.11	153.21
Cash and Cash equivalents at the close of the year comprise of		
Cash on hand	8.41	6.71
Cash at bank in current accounts	287.70	146.50
	296.11	153.21
	0	0

