

9th November 2023

To

National Stock Exchange of India Ltd., Plot No. C/1 'G' Block, Bandra – Kurla Complex, Bandra East, Mumbai 400 051. Symbol: SALONA	Bombay Stock Exchange Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023 Scrip Code: 590056
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Subject: Outcome of the Board Meeting of Salona Cotspin Limited (ISIN: INE498E01010) for the Quarter Ended 30th September 2023

Mam / Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of Salona Cotspin Limited at its Meeting held on this Day, inter- alia approved the Un-Audited Standalone Financial Statements of the Company for the Quarter Ended 30th September 2023.

A Copy of the aforesaid Un-Audited Financial Results along with the Limited Review Report thereon is enclosed herewith.

The Board Meeting concluded at 3:00 P.M.

You are requested to take note of the same.

Yours faithfully

For Salona Cotspin Limited

SHYAM LAL Digitally signed by
SHYAM LAL AGARWALA
AGARWALA Date: 2023.11.09
15:12:15 +05'30'

SHYAMLAL AGARWALA
MANAGING DIRECTOR
DIN: 00003055

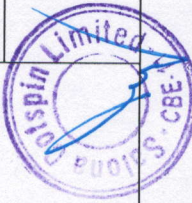
SALONA COTSPIN LIMITED
CIN L17111TZ1994PLC004797

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 2023

Sl No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)			(Unaudited)		Audited
I	Income from Operations :						
II	Revenue from Operations	20,887.91	14,056.23	9,258.05	34,944.14	24,774.75	48,691.14
	Other Income	4.75	1.01	15.31	5.76	15.31	29.16
	Total Income	20,892.66	14,057.24	9,273.36	34,949.90	24,790.06	48,720.30
III	Expenditure						
	a) Cost of Materials consumed	3,394.17	3,131.59	3,196.07	6,525.76	6,988.07	11,715.05
	b) Purchases of Stock in trade	14,884.06	9,635.64	3,933.96	24,519.70	12,887.14	25,888.63
	c) Changes in Inventories of Finished goods/WIP/Stock in Trade	229.57	(310.20)	218.55	(80.63)	276.80	2,844.02
	d) Employees benefit expenses	289.82	283.27	214.24	573.09	448.57	1,095.96
	e) Finance costs	420.60	276.26	198.73	696.86	333.51	940.14
	f) Depreciation and Amortisation expenses	250.33	138.12	169.84	388.45	297.56	546.68
	g) Other Expenditure	1,062.63	681.17	521.49	1,743.80	1,951.78	3,664.06
IV	h) Total expenditure	20,531.18	13,835.85	8,452.88	34,367.03	23,183.43	46,694.54
V	Profit/(Loss) before exceptional items and Tax	361.48	221.39	820.48	582.87	1,606.63	2,025.76
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) from ordinary activities before Tax (5-6)	361.48	221.39	820.48	582.87	1,606.63	2,025.76
	Tax expense						
	Current Tax	60.34	36.95	280.98	97.29	418.33	216.12
	Deferred Tax	128.32	(21.20)	(5.92)	107.12	7.53	52.71
VIII	Net Profit/(Loss) from ordinary activities after Tax(9-10)	172.82	205.64	545.42	378.46	1,180.77	1,756.93
IX	Other Comprehensive Income	-	-	0.02	-	0.02	0.22
X	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after Tax)	172.82	205.64	545.44	378.46	1,180.79	1,757.15
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	3.28	3.91	10.36	7.19	22.44	33.39
	ii) Diluted	3.28	3.91	10.36	7.19	22.44	33.39

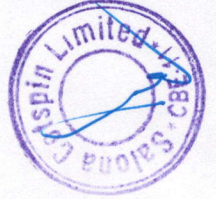


PART II

SELECT INFORMATION FOR THE HALF YEAR AND THREE MONTHS ENDED 30TH SEPTEMBER 2023

Sl No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2023 Audited
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
		(Unaudited)					
A	PARTICULARS OF SHAREHOLDING	Public shareholding	1731692	1731692	1790092	1731692	1731692
		- Number of shares	32.91%	32.91%	34.02%	32.91%	34.02%
2	Promoters and Promoter Group Shareholding	(a) Pledge/Encumbered	0	0	5000	0	5000
		- Number of Shares	0.00%	0.00%	0.14%	0.00%	0.14%
	(as a % of the total shareholding of promoter and promoter group)	- Percentage of shares	0.00%	0.00%	0.10%	0.00%	0.10%
		(as a % of the total share capital of the Company)					
	(b) Non-encumbered	- Number of Shares	3530708	3530708	3467308	3530708	3530708
		- Percentage of shares	100.00%	100.00%	99.86%	100.00%	99.86%
	(as a % of the total shareholding of promoter and promoter group)	- Percentage of shares	67.09%	67.09%	65.89%	67.09%	65.89%
		(as a % of the total share capital of the Company)					

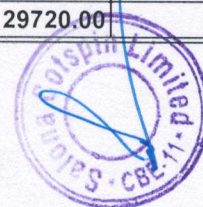
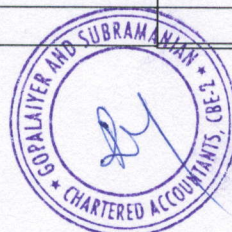
Particulars	FOR THE QUARTER ENDED 30.09.2023
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	- Nil -
Received during the quarter	- Nil -
Disposed of during the quarter	- Nil -
Remaining unresolved at the end of the quarter	- Nil -



SALONA COTSPIN LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lakh)

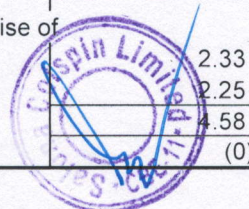
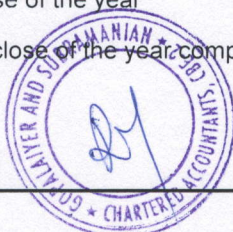
Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS		
(1) Non -Current Assets		
(a) Property, Plant and Equipment	5332.34	4052.55
(b) Capital Work-in-progress	0.00	26.92
(c) Investment Property	-	-
(d) Intangible assets	6.21	2.02
(e) Financial Assets		
(i) Investments	0.82	0.82
(ii) Loans and advances	14.00	14.00
(iii) Trade Receivables		11.45
(f) Other Non-Current Assets	1907.78	1597.16
Total Non-Current Assets	7261.15	5704.92
(2) Current Assets		
(a) Inventories	3412.71	5647.19
(b) Financial Assets		
(i) Trade Receivables	16085.72	12232.62
(ii) Cash & Cash equivalents	4.58	6.34
(iii) Other Bank Balances	105.62	74.03
(iv) Other Financial Assets	377.17	1259.58
(c) Current Tax Asset (Net)	513.97	389.25
(c) Other Current Assets	1959.08	1704.78
Total Current Assets	22458.85	21313.79
TOTAL ASSETS	29720.00	27018.71
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	532.89	532.89
(b) Other Equity	7200.39	6885.08
Total Equity	7733.28	7417.97
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4305.17	3563.13
(b) Provisions	129.95	122.09
(c) Deferred Tax Liabilities (Net)	467.02	359.90
(d) Other Non Current Liabilities		-
Total Non-Current Liabilities	4902.14	4045.12
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14837.50	12152.10
(ii) Trade Payables		
(a) Due to Micro, Small and Medium enterprises	0.00	10.25
(b) Due to others	1219.79	2435.01
(b) Other Current Liabilities	971.21	920.87
(c) Provisions	56.08	37.39
(d) Current Tax Liabilities (Net)	0.00	0.00
Total Current Liabilities	17084.58	15555.62
TOTAL EQUITY AND LIABILITIES	29720.00	27018.71



SALONA COTSPIN LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

(Rupees in Lakh)

Particulars	As at 30/09/2023 (Unaudited) Rs.	As at 30/09/2022 (Un-Audited) Rs.	As at 31.03.2023) (Audited) Rs.
A Cash flow from operating activities:			
Net Profit before taxation and extra ordinary items	582.87	1606.65	2026.07
Adjustments for:			
Depreciation	388.45	297.56	546.68
Deferred Expenses written off			
Profit on sale of fixed assets	-	10.21	10.18
Profit on sale of Investments			
Interest and financial charges paid	696.86	333.51	940.14
Dividend Income			
Interest receipts	(5.75)	(5.09)	(18.98)
Direct Taxes	(97.29)	(418.33)	(216.12)
Operating profit before working capital changes	1,565.14	1,824.51	3,287.97
Adjustments for working capital changes			
(Increase)/Decrease in Operating assets			
Inventories	2,234.48	1,507.56	644.37
Trade receivables	(3,841.65)	3,949.99	(2,611.71)
Loans and Advances - short term	882.41	828.20	(72.13)
Other Current Assets	(285.90)	(1,025.64)	(548.81)
Current Tax Assets	(124.72)		(389.25)
Other non-current assets	(310.62)	(558.96)	(1,446.03)
Increase/(Decrease) in Operating liabilities			
Trade payables	(1,225.45)	328.02	634.05
Other Current Liabilities	50.34	857.31	109.53
Short term Provisions	18.70	(114.37)	(125.39)
Loans and Advances - long term	-	-	1.08
Long Term Provisions	7.85	5.70	14.85
Net cash flow from operating activities (A)	(1,029.42)	7602.32	(501.47)
B Cash flow from investing activities:			
Purchase of Fixed Assets	(1,672.44)	(156.04)	(351.30)
Purchase of Investment	-	(0.01)	(0.08)
Sale of Fixed Assets	26.92	(10.18)	(6.42)
Sale of Investments			
Advance for Capital Goods			
Deferred Revenue Expenditure			
Interest receipts	5.75	5.09	18.98
Dividend Income			
Net cash from investing activities (B)	(1,639.77)	(161.14)	(338.82)
C Cash flow from financing activities:			
Proceeds from long term borrowings	742.04	(87.39)	833.47
Repayment of long term borrowings			
Proceeds from short term borrowings	2,685.40	(6,731.40)	1009.22
Increase/(Decrease) in Secured Loan			
Increase/(Decrease) in long term borrowings			
Increase/(Decrease) in short term borrowings	2,685.40	-	1009.22
Interest and financial charges paid	(696.86)	(331.51)	(940.14)
Increase In share Capital			
Dividend Paid	63.15	-	63.15
Net cash from financing activities	2667.43	(7,152.30)	839.40
Net increase/(decrease) in cash and cash equivalents	-1.76	288.88	(0.89)
Cash & cash equivalents at the beginning of the year	6.34	7.23	7.23
Cash & cash equivalents at the close of the year	4.58	296.11	6.34
Cash and Cash equivalents at the close of the year comprise of			
Cash on hand	2.33	8.41	5.34
Cash at bank in current accounts	2.25	287.70	1
	4.58	296.11	6.34
	(0)	-	



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 9th November 2023.
- 2 Statutory Auditors of the Company have carried out "Limited Review" of the above financial results for the Half year ended September 30, 2023.
- 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.
- 5 Impact of IND AS on Employee Benefits will be considered in the Annual Results
- 6 Previous period figures have been regrouped and reclassified wherever necessary.

Place : Coimbatore

Date : 9th November 2023



BY ORDER OF THE BOARD
For SALONA COTSPIN LIMITED
Shyamal Agarwala
SHYAMLAL AGARWALA
MANAGING DIRECTOR
DIN 00003055



Independent Auditor's Review Report on the Unaudited Quarterly Financial Results and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors of Salona Cotspin Limited

1. We have reviewed the accompanying statement of unaudited financial results (the statement) of **Salona Cotspin Limited** ("the Company") for the quarter ended September 30, 2023 and the year-to-date results for the period from 1st April 2023 to 30th September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down as per Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 Engagements (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 the interim financial information consists of making inquiries, primarily of 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 Act 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 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 Ind AS 34, specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Gopalaiyer and Subramanian
Chartered Accountants
(Firm Regn. No:000960S)**


**C.A.R. Mahadevan
Partner
M.no: 027497
UDIN: 23027497BGXPTA9767**



**Place: Coimbatore
Date: 09.11.2023**