

November 12, 2024

To

The Manager, National Stock Exchange of India Limited, Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. <b>SYMBOL - SALONA</b>	BSE Limited 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code - 590056
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Dear Sir/Madam

**Sub: Outcome of the Meeting of Board of Directors pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform you that the Board of Directors of the Company at their meeting held on November 12, 2024, inter alia, had approved the following:

- Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at their meeting held today, Tuesday, 12<sup>th</sup> November, 2024 has inter alia considered and approved the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024 along with the Limited Review report issued by the Statutory Auditors as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure – A**.
- Pursuant to the recommendation of the Nomination and Remuneration Committee, has recommended the appointment of **Mrs. Harshidaa Dhiresh Raichura (DIN: 10832996)** as an Additional Director under the Non-Executive Independent Director category for a period of five (5) years with effect from November 12, 2024, subject to the approval of the shareholders. The appointment is necessitated due to the demitting of office consequent to the completion of tenure by one of the IDs on the Board.
- Further, Mrs. Harshidaa Dhiresh Raichura is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other statutory authority under any laws
- The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III thereof and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, in respect of her appointment is enclosed as - **Annexure B**

**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



- Further, the Board of Directors of the Company in the said meeting have also approved the proposal for conducting of a Postal Ballot to obtain the approval of the shareholders of the Company for the appointment of Mrs. Harshidaa Dhiresch Raichura as the Director of the Company by complying with the applicable provisions of the Companies Act, 2013 and SEBI (LODR), 2015.
- The Postal Ballot Notice will be intimated to the Stock Exchange in due course.

The Board meeting commenced at 10.30 AM and concluded at 07.25 PM.

The above information will be made available on the Company's website  
[www.salonacotspin.com](http://www.salonacotspin.com)

Kindly take the above on record.

**Thanking You,**

**Yours truly**

**For Salona Cotspin Limited**

**Shyam Lal Agarwala**  
**Chairman and Managing Director**  
**DIN : 00003055**

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PART II

SELECT INFORMATION FOR THE HALF YEAR AND THREE MONTHS ENDED 30TH SEPTEMBER 2024

Sl No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	
		(Unaudited)					
A	<b>PARTICULARS OF SHAREHOLDING</b>	Public shareholding	1731692	1731692	1731692	1731692	1731692
		- Number of shares	32.91%	32.91%	32.91%	32.91%	32.91%
1	- Percentage of shareholding		0	0	0	0	0
			0.00%	0.00%	0.00%	0.00%	0.00%
2	Promoters and Promoter Group Shareholding	(a) Pledge/Encumbered					
		- Number of Shares					
	- Percentage of shares						
	(as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares						
	(as a % of the total share capital of the Company)						
	(b) Non-encumbered						
	- Number of Shares	3530708	3530708	3530708	3530708	3530708	
	- Percentage of shares	100.00%	100.00%	100.00%	100.00%	100.00%	
	(as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	67.09%	67.09%	67.09%	67.09%	67.09%	
	(as a % of the total share capital of the Company)						

Particulars		FOR THE QUARTER ENDED 30.09.2024
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	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 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>(1) Non -Current Assets</b>		
(a) Property, Plant and Equipment	6713.07	7038.72
(b) Capital Work-in-progress	4457.38	3562.95
(c) Investment Property	-	-
(d) Intangible assets	13.28	9.56
(e) Financial Assets		
(i) Investments	1.06	1.06
(ii) Loans and advances	15.00	17.50
(iii) Trade Receivables		0.00
(f) Other Non-Current Assets	918.47	962.29
<b>Total Non-Current Assets</b>	<b>12118.26</b>	<b>11592.08</b>
<b>(2) Current Assets</b>		
(a) Inventories	4711.40	5931.92
(b) Financial Assets		
(i) Trade Receivables	13689.56	14412.76
(ii) Cash & Cash equivalents	49.96	5.80
(iii) Other Bank Balances	190.66	109.43
(iv) Other Financial Assets	9.95	7.01
(c) Current Tax Asset (Net)	371.42	432.08
(c) Other Current Assets	2980.18	3864.23
<b>Total Current Assets</b>	<b>22003.13</b>	<b>24763.23</b>
<b>TOTAL ASSETS</b>	<b>34121.39</b>	<b>36355.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	532.89	532.89
(b) Other Equity	7890.44	7443.90
<b>Total Equity</b>	<b>8423.33</b>	<b>7976.79</b>
<b>(2) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7654.45	7714.73
(ii) Trade Payables		
Total Outstanding dues of Micro enterprises and Small enterprises		
Total Outstanding dues of Creditors other than Micro enterprises and Small Enterprises	256.34	223.42
(b) Provisions	151.68	145.82
(c) Deferred Tax Liabilities (Net)	295.30	310.64
(d) Other Non Current Liabilities		-
<b>Total Non-Current Liabilities</b>	<b>8357.77</b>	<b>8394.61</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14749.54	17965.81
(ii) Trade Payables		
Total Outstanding dues of Micro enterprises and Small enterprises	91.05	188.80
Total Outstanding dues of Creditors other than Micro enterprises and Small Enterprises	1436.60	1053.53
(b) Other Current Liabilities	985.41	716.58
(c) Provisions	77.69	58.19
(d) Current Tax Liabilities (Net)	0.00	0.00
<b>Total Current Liabilities</b>	<b>17340.29</b>	<b>19982.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34121.39</b>	<b>36354.31</b>



**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 12th November 2024.
- 2 Statutory Auditors of the Company have carried out "Limited Review" of the above financial results for the Half year ended September 30, 2024.
- 3 The Company has only one business segment in operation. i.e. Textile Business. Hence segment wise reporting is not applicable.
- 4 The Company does not have any subsidiary/associate/joint venture company(ies) as on September 30, 2024
- 5 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 : 12th November 2024

BY ORDER OF THE BOARD  
For SALONA COTSPIN LIMITED

*Shyam*  
SHYAMLAL AGARWALA  
MANAGING DIRECTOR  
DIN 00003055



**SALONA COTSPIN LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2024**

(Rupees in Lakh)

Particulars	As at 30/09/2024 (Unaudited)	As at 30/09/2023 (Un-Audited)	As at 31.03.2024 (Audited)
<b>A Cash flow from operating activities:</b>			
Net Profit before taxation and extra ordinary items	517.59	582.87	853.01
<b>Adjustments for:</b>			
Depreciation	362.11	388.45	686.21
Deferred Expenses written off			
Profit on sale of fixed assets	-	0.00	0
Profit on sale of Investments			
Interest and financial charges paid	795.78	696.86	1521.39
Dividend Income	(0.01)		(0.01)
Interest receipts	(7.52)	(5.75)	(25.27)
Direct Taxes	-	-	
Operating profit before working capital changes	1,667.95	1,662.43	3,035.33
<b>Adjustments for working capital changes</b>			
(Increase)/Decrease in Operating assets			
Inventories	1,220.52	2,234.48	(284.73)
Trade receivables	723.20	(3,841.65)	(2,168.69)
Loans and Advances - short term	(2.94)	882.41	5.41
Other Current Assets	802.82	(285.90)	(947.70)
Current Tax Assets	60.66	(124.72)	(180.70)
Other non-current assets	46.32	(310.62)	634.87
Increase/(Decrease) in Operating liabilities			
Trade payables	318.23	(1,225.45)	(979.50)
Other Current Liabilities	268.83	50.34	(204.29)
Short term Provisions	19.50	18.70	20.80
Loans and Advances - long term	-	-	(3.50)
Long Term Provisions	4.86	7.85	24.73
<b>Net cash from Operations</b>	5,129.95	(932.13)	(1,047.97)
Less : Income Tax paid	(86.39)	(97.29)	(142.43)
<b>Net cash flow from operating activities (A)</b>	<b>5,043.56</b>	<b>(1,029.42)</b>	<b>(1,190.40)</b>
<b>B Cash flow from investing activities:</b>			
Purchase of Fixed Assets	(934.60)	(1,672.44)	(7,215.95)
Purchase of Investment	-	-	(0.23)
Sale of Fixed Assets	-	26.92	-
Sale of Investments			
Advance for Capital Goods			
Deferred Revenue Expenditure			
Interest receipts	7.51	5.75	25.27
Dividend Income	0.01		0.01
<b>Net cash from investing activities (B)</b>	<b>(927.08)</b>	<b>(1,639.77)</b>	<b>(7,190.90)</b>
<b>C Cash flow from financing activities:</b>			
Proceeds from long term borrowings	(60.27)	742.04	4151.59
Repayment of long term borrowings			
Proceeds from short term borrowings	(3,216.27)	2,685.40	5813.71
Increase/(Decrease) in Secured Loan			
Increase/(Decrease) in long term borrowings			
Increase/(Decrease) in short term borrowings	-	-	
Interest and financial charges paid	(795.78)	(696.86)	(1,521.39)
Increase In share Capital			
Dividend Paid	-	63.15	63.15
<b>Net cash from financing activities</b>	<b>(4,072.32)</b>	<b>2667.43</b>	<b>8380.76</b>
Net increase/(decrease) in cash and cash equivalents	44.16	-1.76	-0.54
Cash & cash equivalents at the beginning of the year	5.80	6.34	6.34
Cash & cash equivalents at the close of the year	49.96	4.58	5.80
Cash and Cash equivalents at the close of the year comprise of			
Cash on hand	3.99	2.33	4.9
Cash at bank in current accounts	45.97	2.25	0.9
	49.96	4.58	5.80





**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, 2024 and the year-to-date results for the period from 1<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024, 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)**

**CA R. Mahadevan**  
**Partner**  
**M.no: 027497**  
**UDIN: 24027497BKAVUS2248**



**Place: Coimbatore**  
**Date: 12.11.2024**

**ANNEXURE – B**

**Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023**

S.No	Particulars	Appointment
1	Reason for change viz. appointment, <del>reappointment,</del> resignation, removal, death or otherwise;	<p>One of the Non-Executive Independent Directors on the Board of the company demitted office on – consequent to the completion of the two five year terms.</p> <p>Hence, the Board decided to appoint Mrs.Harshidaa Dhires Raichura (DIN: 10832996) as an Independent Director of the Company, subject to the approval of the members of the Company through Postal Ballot.</p> <p>Her nomination as an ID was recommended /cleared by the Nomination and Remuneration Committee prior to the appointment as per the provisions of the Companies Act, 2013 and the rules made thereunder as also the SEBI (LODR) Regulations, 2015.</p>
2	Date of appointment / reappointment/ Cessation (as applicable) & term of appointment/ re-appointment	For a term of 5 consecutive years with effect from 12 <sup>th</sup> November 2024, subject to the approval of the members of the Company.
3	Brief Profile (in case of appointment)	<p>Mrs. Harshidaa Dhires Raichura (DIN: 10832996), aged 66 years, is a B.Com., graduate and holds LL.B. degree. She has registered herself with the ID Data Bank.</p> <p>She is engaged in the family business of M/s DJ Designers, Coimbatore. She was practicing in Kolkata Court till her marriage. After her marriage she is looking after her family business of DJ Designers, Coimbatore. She is an acclaimed social worker and has been in the social and cultural activities. She held various executive positions in Bharathi Park Ladies Association, Coimbatore. She is a member of the Lohana Mahila Vibhag, Coimbatore having held various executive positions of the Vibhag.</p>

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		She is a member of the Coimbatore Gujarati Samaj Ladies Wing (Mahila Mandal) having held various executive positions in the Mandal.
4	Disclosure of relationships between directors (in case of appointment of a director).	Mrs. Harshidaa Dhiresh Raichura is not associated / related to any other Directors or Key Managerial Personnel of the Company.

**SPINNING YARN TO PERFECTION**

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