



**VALSON INDUSTRIES LTD.**

**MANUFACTURER OF ART SILK SYNTHETIC YARN**

**AN ISO 9001 CERTIFIED COMPANY**

**CIN No. : L17110MH1983PLC030117**

Date: 30<sup>th</sup> June, 2021

To,  
The Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Scrip Code: 530459**

Dear Sir / Madam,

**SUB: OUTCOME OF BOARD MEETING**  
**REF: REGULATION 33(3) READ WITH SCHEDULE III PART A (4) (h)**  
**OF THE SEBI (LODR) REGULATIONS, 2015**

The Board Meeting of the Company was held on 30<sup>th</sup> June, 2021. The Board of Directors at their Board Meeting have approved and taken on record the Audited Annual Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2021.

Please find enclosed herewith the following:

1. Audited Annual Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2021.
2. Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2021.
3. Statement of Cash Flow for the financial year ended 31<sup>st</sup> March, 2021.
4. Audit Report for the financial year ended 31<sup>st</sup> March, 2021.

The information and papers are being filed pursuant to Regulation 33(3) read with Schedule III Part A (4) (h) of the SEBI (LODR) Regulations, 2015.

Please take the aforesaid on your records and acknowledge the receipt.

Thanking You,

Yours Faithfully,

For **VALSON INDUSTRIES LIMITED**

**PRITESH SHAH**  
**COMPLIANCE OFFICER**

Encl: As Above



# VALSON INDUSTRIES LTD.

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AN ISO 9001 CERTIFIED COMPANY

CIN No. : L17110MH1983PLC030117

## Statement of Audited Results for the Quarter and Year Ended 31/03/2021

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	(Rs. In Lakhs) Previous Year ended
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
(Refer Notes Below)	(Audited)	(Unaudited) /	(Audited)	(Audited)	(Audited)
<b>1. Revenue from Operations</b>					
(a) Net Sales / Income from Operations	2552.86	2189.30	2105.21	6325.09	9127.95
(b) Other Operating Income	20.43	10.04	6.45	43.00	26.77
(c) Other Income	13.04	3.31	22.79	22.93	55.72
<b>Total Income</b>	<b>2586.33</b>	<b>2202.65</b>	<b>2134.45</b>	<b>6391.01</b>	<b>9210.44</b>
<b>2. Expenses</b>					
(a) Cost of Materials Consumed	1741.81	1344.35	1281.22	4044.81	5474.68
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(186.96)	25.77	(47.40)	(87.15)	(108.46)
(d) Employee benefits expense	316.79	240.22	306.59	842.15	1304.60
(e) Finance Costs	28.49	31.07	27.41	115.14	107.80
(f) Depreciation and amortisation expense	78.76	80.73	77.55	311.05	308.38
(g) Power Cost	242.53	217.13	243.93	688.79	985.98
(h) Other expenses	363.33	316.56	253.45	974.13	1079.78
<b>Total Expenses</b>	<b>2584.76</b>	<b>2255.83</b>	<b>2142.76</b>	<b>6888.91</b>	<b>9152.76</b>
<b>3. Profit / (Loss) from operations before exceptional items</b>	<b>1.57</b>	<b>(53.18)</b>	<b>(8.31)</b>	<b>(497.90)</b>	<b>57.68</b>
4. Exceptional Items	-	-	-	-	-
<b>5. Profit / (Loss) before tax</b>	<b>1.57</b>	<b>(53.18)</b>	<b>(8.31)</b>	<b>(497.90)</b>	<b>57.68</b>
6. Tax Expense					
Current Tax	0.00	0.00	(4.50)	0.00	13.50
Deferred Tax	(9.34)	3.43	(21.18)	2.43	(26.39)
<b>7. Net Profit / (Loss) after tax</b>	<b>10.91</b>	<b>(56.61)</b>	<b>17.37</b>	<b>(500.32)</b>	<b>70.57</b>
8. Other Comprehensive Income (Net of Tax)					
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit Liability	12.86	3.22	7.59	12.85	9.59
- Income Tax on Remeasurement of defined benefit Liability	(3.58)	(0.89)	(1.86)	(3.58)	(2.41)
Other Comprehensive Income (Net of Tax)	9.28	2.32	5.74	9.28	7.18
<b>9. Total Comprehensive Income</b>	<b>20.19</b>	<b>(54.29)</b>	<b>23.11</b>	<b>(491.04)</b>	<b>77.75</b>
10. Paid-up equity share capital (Equity Share of Rs. 10/- Each)	766.08	766.08	766.08	766.08	766.08
11. Other Equity excluding Revaluation Reserves as per balance sheet of previous accounting year.					2,410.28
12.i. Earnings Per Share (before extraordinary items) (of Rs. 10/-each) (not annualised):					
(a) Basic	0.14	(0.74)	0.23	(6.53)	0.92
(b) Diluted	0.14	(0.74)	0.23	(6.53)	0.92



CORPORATE OFFICE : 28, Bldg. No. 6, Mittal Industrial Estate, Sir M. V. Road, Andheri (E.), Mumbai - 400 059. India

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## VALSON INDUSTRIES LTD.

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AN ISO 9001 CERTIFIED COMPANY

CIN No. : L17110MH1983PLC030117

### Notes:

1. The above audited Financial Results for the year as reviewed and recommended by the Audit Committee, have been approved and taken on record at the meeting of the Board of Directors held on 30th June 2021. The ~~Audited~~ as required as per listing agreement has been carried out by the Statutory Auditors of the Company.
2. As the Company's business activity falls within a single business segment viz. 'Yarns' and the sales substantially being in the domestic market, the financial statements are reflective of the information required by Indian Accounting Standard 108 "Operating Segments", notified under the Companies (Indian Accounting Standard) Rules, 2015.
3. While finalizing the tax return, the Company has revised its option and has decided to be governed by the normal tax provisions and not to opt for taxation U/s.115BAA.
4. The outbreak of Coronavirus (COVID – 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The impact assessment of COVID – 19 is a continuing process given the uncertainties associated with its nature and duration. During the quarter the operations of the company have revived. The company's results for the quarter and year ended are strictly not comparable with those of previous year's quarter and year. The Company is monitoring the situation closely, and shall take actions as appropriate, based on any material changes in the future economic conditions.
5. The figures for the previous periods has been re-grouped and rearranged wherever considered necessary.

**For Valson Industries Ltd.**

*S. N. Mutreja*

**Suresh N. Mutreja**  
**Chairman & Managing Director**

**Place: Mumbai**  
**Date : 30th June 2021**



**Valson Industries Limited**  
**Statement of Assets and Liabilities as at March 31, 2021**

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>1 Non Current Assets</b>			
a Property, Plant and Equipment	3	3,140.52	3,408.05
b Capital work-in-progress		20.28	11.56
c Other Intangible Assets	3	4.08	5.23
d Financial Assets			
(i) Other Financial Assets	5(i)	46.88	46.88
e Other Non Current Assets	6(i)	6.90	11.80
<b>Total Non Current Assets (A)</b>		<b>3,218.66</b>	<b>3,483.52</b>
<b>2 Current Assets</b>			
a Inventories	7	893.22	842.55
b Financial Assets			
(i) Trade Receivable	8	728.43	724.79
(ii) Cash and cash equivalents	9	105.36	11.26
(iii) Bank balances other than (ii) above	10	31.52	39.93
(iv) Loans	4	37.52	27.13
(v) Other Financial Assets	5(ii)	6.43	11.20
c Other Current Assets	6(ii)	279.78	291.08
<b>Total Current Assets (B)</b>		<b>2,082.28</b>	<b>1,947.93</b>
<b>Total Assets (A)+(B)</b>		<b>5,300.94</b>	<b>5,431.45</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a Equity Share Capital	11	766.08	766.08
b Other Equity	12	1,919.24	2,410.28
<b>Total Equity (A)</b>		<b>2,685.32</b>	<b>3,176.36</b>
<b>Liabilities</b>			
<b>2 Non-Current Liabilities</b>			
a Financial Liabilities			
(i) Borrowings	13 (i)	520.45	595.49
b Provisions	14 (i)	70.95	72.42
c Deferred tax liabilities (net)	15	250.47	244.47
<b>Total Non Current Liabilities (A)</b>		<b>841.87</b>	<b>912.38</b>
<b>2 Current Liabilities</b>			
a Financial liabilities			
(i) Borrowings	13 (ii)	776.12	472.09
(ii) Trade payables	16	515.28	423.56
(iii) Other Financial liabilities	17	387.85	353.63
b Provisions	14 (ii)	4.86	8.04
c Other current liabilities	18	89.65	85.39
<b>Total Current Liabilities (B)</b>		<b>1,773.76</b>	<b>1,342.71</b>
<b>Total Equity and Liabilities (A)+(B)</b>		<b>5,300.94</b>	<b>5,431.45</b>

For Valson Industries Limited

S. N. Mutreja  
 Suresh N. Mutreja  
 Chairman & Managing Director





# Valson Industries Limited

## Cash Flow Statement for the year ended March 31, 2021

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Cash Flow From Operating Activities:</b>		
Profit / (Loss) Before Tax	(497.90)	57.68
Adjustment		
Interest received	(17.03)	(24.54)
Depreciation	311.05	308.38
Loss/(Profit) on sale of Fixed Assets	(1.85)	(0.23)
Interest Paid	115.14	107.80
<b>Working Capital Adjustments</b>		
(Increase)/Decrease in current Assets	12.42	177.86
Increase/(Decrease) in current liabilities	139.88	(19.65)
Increase/(Decrease) in Non current liabilities	(1.48)	(10.33)
(Increase)/Decrease in Inventories	(50.67)	(73.42)
<b>Cash from Operating Activities</b>	9.55	523.55
Less: Taxes paid	-	(13.50)
<b>Net Cash generated/(used) from Operating Activities</b>	9.55	510.05
<b>Cash Flow From Investing Activities:</b>		
Capital Expenditure on Fixed Assets	(56.86)	(397.77)
Sales Proceeds of Fixed Assets	7.62	0.50
Non Current Loan And Advances	4.90	(4.18)
Current Loan And Advances	(10.40)	(4.49)
Fixed Deposits with Banks	8.41	12.94
Interest Income	17.03	24.54
<b>Net Cash generated/(used) from Investing Activities</b>	(29.29)	(368.47)
<b>Cash Flow From Financing Activities:</b>		
Loan Accepted /Repaid	36.60	136.40
Net Increase/ (decrease) of long term borrowing	(111.64)	88.09
Net Increase/ (decrease) of short term borrowing	304.02	(159.78)
Finance Cost	(115.14)	(107.80)
Dividend Paid	-	(76.61)
Tax on dividend	-	(15.75)
<b>Net Cash generated/(used) from Financing Activities</b>	113.84	(135.44)
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	94.10	6.14
Add: Cash & Cash Equivalents (Opening)	11.26	5.12
<b>Cash and Cash Equivalents (Closing)</b>	105.36	11.26
<b>Cash and cash Equivalents includes:</b>		
Cash on hand	2.56	2.82
Bank Balances	102.80	8.43
	105.36	11.26

For Valson Industries Ltd.

*S. N. Mutreja*  
**Suresh N. Mutreja**  
 Chairman & Managing Director



# BASTAWALA AND ASSOCIATES

CHARTERED ACCOUNTANTS

## Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors,  
Valson Industries Limited

### Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Valson Industries Limited ("the Company")** for the quarter and the year ended **March 31, 2021** ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended by Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

In our opinion and to the best of our information and according to the explanations given to us:

- (i) The Statement together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) The annual audited financial results for the year ended March 31, 2021 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of loss and other comprehensive income) and other financial information of the Company for the year ended March 31, 2021 in accordance with the applicable accounting standards and other accounting principles generally accepted in India.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("the Act") and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of





the Statement, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibility for the financial results**

The statement has been prepared on the basis of the financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net **loss** and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act results for the quarter and the year ended March 31, 2021 have been prepared read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the financial results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in





aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls..
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.





**Other Matters**

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year as required under the Listing Regulations.

**For M/s. Bastawala and Associates  
Chartered Accountants  
ICAI Firm Registration No.121789W**

**Place : Mumbai**

**Date : June 30, 2021**



P. V. Bastawala

**Pranav Bastawala**

**Partner**

**(Membership Number: 100468)**

**UDIN:21100468AAAABC1519**



**VALSON INDUSTRIES LTD.**

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**AN ISO 9001 CERTIFIED COMPANY**

**CIN No. : L17110MH1983PLC030117**

Date: 30<sup>th</sup> June, 2021

To,  
The Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Scrip Code: 530459

Dear Sir / Madam,

**SUB: DECLARATION IN RESPECT OF UNMODIFIED OPINION ON AUDITED  
FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May 2016, we hereby declare and confirm that the Statutory Auditors of the Company M/s. Bastawala and Associates, Chartered Accountants, have issued an Unmodified Audit Report on Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2021.

Kindly disseminate the information on the official website of the Exchange for the information of all Members of the Exchange and Investors.

Thanking You,

Yours Faithfully,

For VALSON INDUSTRIES LIMITED

**PRITESH SHAH  
COMPLIANCE OFFICER**