



VALSON INDUSTRIES LTD.
MANUFACTURER OF ART SILK SYNTHETIC YARN
AN ISO 9001 CERTIFIED COMPANY
CIN No. : L17110MH1983PLC030117

Date: 29th May, 2024

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

Scrip Code: 530459

SUB: OUTCOME OF BOARD MEETING
REF: REGULATION 33 (3) READ WITH SCHEDULE III PART A (4) (h) &
REGULATION 30 OF THE SEBI (LODR) REGULATIONS, 2015

Dear Sir / Madam,

The Board Meeting of the Company was held on 29th May, 2024. The Board of Directors at their Board Meeting have approved the following:

- Approved and taken on record the Audited Annual Financial Results for the quarter and financial year ended 31st March, 2024.
- Approved the re-appointment of Mr. Suresh Mutreja as Chairman and Managing Director of the Company w.e.f. 1st July, 2024 for a term of 3 years.

Please find enclosed herewith the following:

- Audited Annual Financial Results for the quarter and financial year ended 31st March, 2024.
- Statement of Assets and Liabilities as on 31st March, 2024.
- Statement of Cash Flow for the financial year ended 31st March, 2024.
- Audit Report for the financial year ended 31st March, 2024.

The information and papers are being filed pursuant to Regulation 33 (3) read with Schedule III Part A (4) (h) and Regulation 30 of the SEBI (LODR) Regulations, 2015.

The Meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 2.30 p.m. 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





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Statement of Audited Results for the Quarter and Year Ended 31/03/2024

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	Year to date figures for the previous period ended
	31-Mar-24 (Audited)	31-Dec-23 (Unaudited) /	31-Mar-23 (Audited)	31-Mar-24 (Audited) /	31-Mar-23 (Audited)
(Rs. In Lakhs)					
(Refer Notes Below)					
1. Revenue from Operations					
(a) Net Sales / Income from Operations	2774.02	2897.01	3247.47	12384.04	12985.81
(b) Other Operating Income	17.83	18.38	17.37	73.61	58.85
(c) Other Income	18.38	10.88	11.47	54.42	51.56
Total Income	2810.22	2926.28	3276.31	12512.07	13096.22
2. Expenses					
(a) Cost of Materials Consumed	1716.51	1822.18	2055.74	7775.48	8123.32
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42.37)	(61.69)	(2.25)	(155.34)	58.46
(d) Employee benefits expense	347.74	362.02	365.01	1424.22	1425.51
(e) Finance Costs	32.86	30.19	33.27	134.18	128.82
(f) Depreciation and amortisation expenses	64.76	64.22	68.92	255.51	272.61
(g) Power Cost	289.51	311.53	353.77	1380.72	1463.04
(h) Other expenses	400.84	396.91	372.47	1651.58	1552.01
Total Expenses	2809.85	2925.36	3246.93	12466.34	13023.76
3. Profit / (Loss) from operations before exceptional items	0.37	0.91	29.38	45.73	72.46
4. Exceptional Items	-	-	-	-	-
5. Profit / (Loss) before tax	0.37	0.91	29.38	45.73	72.46
6. Tax Expenses (Current/Deferred)					
- Current Tax	-	-	-	-	-
- Deferred Tax	(36.65)	(15.83)	49.83	(52.48)	34.01
7. Net Profit / (Loss) after tax	37.02	16.74	(20.45)	98.21	38.45
8. Other Comprehensive Income (Net of Tax)					
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit Liability	1.41	2.25	6.76	8.17	9.00
- Income Tax on Remeasurement of defined benefit Liability	(0.12)	(0.57)	(1.93)	(2.06)	(2.50)
Other Comprehensive Income (Net of Tax)	1.30	1.68	4.83	6.11	6.50
9. Total Comprehensive Income	38.32	18.42	(15.63)	104.32	44.95
8. Paid-up equity share capital (Equity Share of Rs. 10/- Each)	766.08	766.08	766.08	766.08	766.08
9. Other Equity excluding Revaluation Reserves as per balance sheet of previous accounting year					
10. Earnings Per Share (before extraordinary items) (of Rs. 10/-each) (not annualised):					
(a) Basic	0.48	0.22	(0.27)	1.28	0.50
(b) Diluted	0.48	0.22	(0.27)	1.28	0.50



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AN ISO 9001 CERTIFIED COMPANY

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Notes:

1. The Audited Financial Results of Valson Industries Limited ("the Company") for the Year ended 31st March, 2024 ("the Financial Statements"), were reviewed by the Audit Committee and have been taken on record and approved by the Board of Directors at its meeting held on Wednesday, 29th May, 2024. The Statutory Auditors of the Company have expressed an unmodified opinion on the Financial Statements.
2. The figures for the quarter ended 31st March, 2024 and 31st March 2023, are the balancing figures between audited figures of the year ended 31st March, 2024 and 31st March 2023 and the published figures of the nine months ended 31st December, 2023 and 31st December, 2022 respectively, which were subjected to limited review.
3. During the 1st quarter the Company decided not to pursue expansion project at the plot of land acquired at MIDC, Amaravati in Feb 2017 considering present conditions not conducive for such expansion. Accordingly, the Company surrendered the plot and as a result incurred a loss of Rs. 36.65 Lakhs in the 1st quarter which is reflected in the results for the year ended 31st March 2023.
4. 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.
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: 29th May, 2024



Valson Industries Limited
Statement of Assets and Liabilities as at March 31, 2024

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 Non Current Assets			
a Property ,Plant and Equipment	3	2,863.44	2,786.49
b Capital work-in-progress	3	-	19.96
c Other Intangible Assets	3	3.08	2.14
d Intangible Assets - under development	3	24.30	20.70
e Financial Assets			
(i) Other Financial Assets			
Deposit	5(i)	51.33	46.88
f Other Non Current Assets	6(i)	7.17	24.01
Total Non Current Assets (A)		2,949.32	2,900.18
2 Current Assets			
a Inventories	7	1,204.52	1,157.29
b Financial Assets			
(i) Trade Receivable	8	797.24	935.75
(ii) Cash and cash equivalents	9	100.78	101.44
(iii) Bank balances other than (ii) above	10	30.87	26.47
(iv) Loans	4	28.37	48.43
(v) Other Financial Assets	5(ii)	86.92	90.06
c Other Current Assets	6(ii)	314.16	266.47
Total Current Assets (B)		2,562.86	2,625.91
Total Assets (A)+(B)		5,512.18	5,526.09
EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	11	766.08	766.08
b Other Equity	12	1,925.15	1,820.83
Total Equity (A)		2,691.23	2,586.91
Liabilities			
2 Non-Current Liabilities			
a Financial Liabilities			
(i) Borrowings	13 (i)	771.02	536.91
b Provisions	14 (i)	91.70	79.67
c Deferred Tax Liabilities (net)	15	222.95	273.37
Total Non Current Liabilities (A)		1,085.68	889.96
2 Current Liabilities			
a Financial liabilities			
(i) Borrowings	13 (ii)	931.03	1,102.78
(ii) Trade Payables	16		
a) Total Outstanding dues of Micro & Small Enterprises		113.20	130.57
b) Total Outstanding dues other than Micro & Small Enterprises		315.68	418.77
(iii) Other Financial Liabilities	17	257.02	275.86
b Provisions	14 (ii)	5.36	9.73
c Other Current Liabilities	18	112.99	111.51
Total Current Liabilities (B)		1,735.27	2,049.22
Total Equity and Liabilities (A)+(B)		5,512.18	5,526.09

For Valson Industries Ltd.

S N Mutreja
Suresh N. Mutreja
Chairman & Managing Director



Valson Industries Limited

Cash Flow Statement for the year ended March 31, 2024

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:		
Profit / (Loss) Before Tax	45.72	35.81
Adjustment		
Interest received	(22.26)	(16.63)
Depreciation	255.51	272.61
Loss/(Profit) on sale of Fixed Assets	(2.48)	0.73
Interest Paid	134.18	128.82
Working Capital Adjustments		
(Increase)/Decrease in current Assets	93.96	12.08
Increase/(Decrease) in current liabilities	(134.03)	(200.27)
Increase/(Decrease) in Non current liabilities	12.03	8.55
(Increase)/Decrease in Inventories	(47.23)	(51.80)
Cash from Operating Activities	335.40	189.90
Less: Taxes paid		-
Net Cash generated/(used) from Operating Activities	A 335.40	189.90
Cash Flow From Investing Activities:		
Capital Expenditure on Fixed Assets	(322.58)	(36.73)
Sales Proceeds of Fixed Assets	8.03	1.77
Non Current Loan And Advances	12.39	10.16
Current Loan And Advances	20.06	(8.12)
Fixed Deposits with Banks	(4.40)	0.56
Interest Income	22.26	16.62
Net Cash generated/(used) from Investing Activities	B (264.24)	(15.73)
Cash Flow From Financing Activities:		
Loan Accepted	214.05	107.80
Loan Repaid	(78.25)	(98.50)
Net Increase/ (decrease) of long term borrowing	98.32	(62.17)
Net Increase/ (decrease) of short term borrowing	(171.76)	106.75
Finance Cost	(134.18)	(128.82)
Net Cash generated/(used) from Financing Activities	C (71.82)	(74.95)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(0.66)	99.22
Add: Cash & Cash Equivalents (Opening)	101.44	2.22
Cash and Cash Equivalents (Closing)	100.78	101.44
Cash and cash Equivalents includes:		
Cash on hand	0.74	1.36
Bank Balances	100.04	100.09
	100.78	101.44

For Valson Industries Ltd.

S N Mutreja
Suresh N. Mutreja
Chairman & Managing Director



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Result of the Company pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To 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, 2024** ('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 as amended ('the Listing Regulations').

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 standalone financial results for the year ended March 31, 2024 as set out in the Statement gives a true and fair view of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2024 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 profit 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations for the three months and year ended 31st March, 2024. The Board of Directors of the company are responsible for 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 Group'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 Group 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, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year as required under the Listing Regulations.

Place: Mumbai

Date: May 29,2024

**For BASTAWALA AND ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No: 121789W**



**HARSH PAREKH
PARTNER**

MEMBERSHIP NO. 148354

UDIN: 24100468BkETIG2776