VALSON INDUSTRIES LTD.

MANUFACTURER OF ART SILK SYNTHETIC YARN

AN ISO 9001 CERTIFIED COMPANY

CIN No. : L17110MH1983PLC030117

Date: 30th May, 2026

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 & REGULATION 30 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir / Madam,

The Board Meeting of the Company was held on 30th May, 2026. The Board of Directors at their Board Meeting have approved the following:

a. Audited Annual Financial Results for the quarter and financial year ended 31st March, 2026.

b. Re-appointment of M/s. Mehta Chokshi Shah & LLP., Chartered Accountants as Internal Auditors

c. Re-appointment of M/s. ABK & Associates, Chartered Accountants as Cost Auditors of the Company

Please find enclosed herewith the following:

1. Audited Annual Financial Results for the quarter and financial year ended 31st March, 2026.
2. Statement of Assets and Liabilities as on 31st March, 2026.
3. Statement of Cash Flow for the financial year ended 31st March, 2026.
4. Audit Report for the financial year ended 31st March, 2026.
5. Information required under Annexure I to SEBI circular bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in respect of re-appointment of M/s. Mehta Chokshi Shah & LLP., Chartered Accountants as Internal Auditors and M/s. ABK & Associates, Chartered Accountants as Cost Auditors is annexed as Annexure 1.

The information and papers are being filed pursuant to Regulation 33 (3) and Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 1.45 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

VALSON INDUSTRIES LIMITED * MUMBAI *

CORPORATE OFFICE : 28, Bldg. No. 6, Mittal Industrial Estate, Sir M. V. Road, Andheri (E.), Mumbai - 400 059. India
✆ 91-022-40661000 ● E-Mail : mail@valsonindia.com ● Website : www.valsonindia.com

VALSON INDUSTRIES LTD.

MANUFACTURER OF ART SILK SYNTHETIC YARN

AN ISO 9001 CERTIFIED COMPANY

CIN No. : L17110MH1983PLC030117

Statement of Audited Results for the Quarter and Year Ended 31/03/2026

(Rs. In Lakhs)

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-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Revenue from Operations					
(a) Net Sales / Income from Operations	2891.66	2711.04	3334.83	11164.81	12978.67
(b) Other Operating Income	10.55	9.48	10.19	43.97	59.37
(c) Other Income	17.36	9.36	11.29	42.73	45.94
Total Income	**2919.57**	**2729.88**	**3356.31**	**11251.51**	**13083.98**
2. Expenses					
(a) Cost of Materials Consumed	1748.88	1677.20	2127.16	6572.06	8210.69
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(58.49)	(176.64)	(96.88)	(68.13)	(41.07)
(d) Employee benefits expense	385.85	356.27	332.08	1374.64	1296.28
(e) Finance Costs	29.13	28.41	30.47	111.97	135.37
(f) Depreciation and amortisation expenses	64.48	63.48	65.62	253.79	260.39
(g) Power Cost	323.32	330.33	359.58	1293.38	1336.18
(h) Other expenses	413.18	433.71	497.25	1675.19	1835.06
Total Expenses	**2906.35**	**2712.76**	**3315.28**	**11212.90**	**13032.89**
3. Profit / (Loss) from operations before exceptional items	13.22	17.12	41.03	38.61	51.09
4. Exceptional Items	-	-	-	-	-
5. Profit / (Loss) before tax	13.22	17.12	41.03	38.61	51.09
6. Tax Expenses (Current/Deferred)					
- Current Tax	-	-	-	-	-
- Deferred Tax	**(11.00)**	**1.21**	**(10.54)**	**(9.79)**	**(9.53)**
7. Net Profit / (Loss) after tax	24.22	15.91	51.57	48.40	60.62
8.Other Comprehensive Income (Net of Tax)					
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit Liability	(10.61)	5.20	19.39	8.78	20.81
- Income Tax on Remeasurement of defined benefit Liability	2.91	(1.31)	(5.12)	(2.21)	(5.24)
Other Comprehensive Income (Net of Tax)	(7.70)	3.89	14.27	6.57	15.57
9. Total Comprehensive Income	16.52	19.80	65.84	54.97	76.19
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					2001.34
10. Earnings Per Share (before extraordinary items)					
(of Rs. 10/-each) (not annualised):					
(a) Basic	0.32	0.21	0.67	0.63	0.79
(b) Diluted	0.32	0.21	0.67	0.63	0.79

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.

MANUFACTURER OF ART SILK SYNTHETIC YARN

AN ISO 9001 CERTIFIED COMPANY

CIN No. : L17110MH1983PLC030117

Notes:

1. The Audited Financial Results of Valson Industries Limited ("the Company") for the Year ended 31st March, 2026 ("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 Saturday, 30th May, 2026. The Statutory Auditors of the Company have expressed an unmodified opinion on the Financial Statements.

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.The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes namely the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health, and Working Conditions Code, 2020; effective from 21st November, 2025. The detailed rules, procedures and state specific implementation mechanisms are yet to be notified. The Company has given effect as per the new Labour Code during the quarter ending 31st March 2026 and it's financial impact is not material.

4. The figures for the quarter ended 31st March 2026 are the balancing figure between audited figures for the year ended 31st March 2026 and the published figures of the nine months ended 31st December 2025 which were subject to limited review.

4. The figures for the previous periods has been re-grouped and rearranged wherever considered necessary.

For Valson Industries Ltd.

S N Mutreja

Place: Mumbai
Date: 30th May, 2026

Suresh N. Mutreja
Chairman & Managing Director

VALSON INDUSTRIES LIMITED VALSON MUMBAI

Valson Industries Limited

Statement of Assets and Liabilities as at March 31, 2026

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 **Non Current Assets**			
a Property ,Plant and Equipment	3	**2,527.05**	2,717.88
b Capital work-in-progress	3	**34.18**	-
b Other Intangible Assets	3	**25.05**	30.58
c Intangible Assets - under development	3	-	-
d **Financial Assets**			
(i) Other Financial Assets			
Deposit	5(i)	**55.98**	51.33
e Other Non Current Assets	6(i)	**31.77**	6.78
Total Non Current Assets (A)		**2,674.03**	2,806.57
2 **Current Assets**			
a Inventories	7	**1,524.05**	1,322.33
b Financial Assets			
(i) Trade Receivable	8	**736.11**	1,116.21
(ii) Cash and cash equivalents	9	**53.51**	104.38
(iii) Bank balances other than (ii) above	10	**35.69**	34.88
(iv) Loans	4	**39.96**	46.03
(v) Other Financial Assets	5(ii)	**91.70**	89.91
c Other Current Assets	6(ii)	**287.20**	173.62
Total Current Assets (B)		**2,768.22**	2,887.36
Total Assets (A)+(B)		**5,442.25**	5,693.93
EQUITY AND LIABILITIES			
1 **Equity**			
a Equity Share Capital	11	**766.08**	766.08
b Other Equity	12	**2,056.31**	2,001.34
Total Equity (A)		**2,822.39**	2,767.42
Liabilities			
2 **Non-Current Liabilities**			
a Financial Liabilities			
(i) Borrowings	13 (i)	**587.53**	713.45
b Provisions	14 (i)	**94.81**	88.32
c Deferred Tax Liabilities (net)	15	**211.07**	218.66
Total Non Current Liabilities (A)		**893.41**	1,020.43
2 **Current Liabilities**			
a Financial liabilities			
(i) Borrowings	13 (ii)	**814.48**	709.88
(ii) Trade Payables	16		
a) Total Outstanding dues of Micro & Small Enterprises		**108.60**	99.40
b) Total Outstanding dues other than Micro & Small Enterprises		**451.99**	648.44
(iii) Other Financial Liabilities	17	**234.98**	280.37
b Provisions	14 (ii)	**18.67**	9.49
c Other Current Liabilities	18	**97.72**	158.50
Total Current Liabilities (B)		**1,726.45**	1,906.08
Total Equity and Liabilities (A)+(B)		**5,442.25**	5,693.93

For Valson Industries Ltd.

S. N. Mutreja

Suresh N. Mutreja
Chairman & Managing Director

VALSON INDUSTRIES LIMITED MUMBAI

RASTAWALA AND ASSOCIATES Chartered Accountants MUMBAI

Valson Industries Limited

Cash Flow Statement for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow From Operating Activities:			
Profit / (Loss) Before Tax		38.61	51.09
Adjustment			
Interest received		(16.18)	(25.42)
Depreciation		253.79	260.39
Loss/(Profit) on sale of Fixed Assets		(0.73)	(0.33)
Interest Paid		111.97	135.37
Working Capital Adjustments			
(Increase)/Decrease in current Assets		264.74	(181.42)
Increase/(Decrease) in current liabilities		(275.45)	412.77
Increase/(Decrease) in Non current liabilities		6.49	(3.39)
(Increase)/Decrease in Inventories		(201.72)	(117.81)
Cash from Operating Activities		181.51	531.25
Less: Taxes paid		-	-
Net Cash generated/(used) from Operating Activities	A	181.51	531.25
Cash Flow From Investing Activities:			
Capital Expenditure on Fixed Assets		(113.49)	(124.92)
Sales Proceeds of Fixed Assets		22.61	7.22
Non Current Loan And Advances		(29.64)	0.39
Current Loan And Advances		6.06	(17.66)
Fixed Deposits with Banks		(0.81)	(4.01)
Interest Income		16.18	25.42
Net Cash generated/(used) from Investing Activities	B	(99.09)	(113.56)
Cash Flow From Financing Activities:			
Loan Accepted		301.70	212.60
Loan Repaid		(336.35)	(182.80)
Net Increase/ (decrease) of long term borrowing		(91.27)	(87.37)
Net Increase/ (decrease) of short term borrowing		104.60	(221.15)
Finance Cost		(111.97)	(135.37)
Net Cash generated/(used) from Financing Activities	C	(133.29)	(414.09)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		(50.87)	3.60
Add: Cash & Cash Equivalents (Opening)		104.38	100.78
Cash and Cash Equivalents (Closing)		53.51	104.38
<u>Cash and cash Equivalents includes:</u>			
Cash on hand		0.68	0.71
Bank Balances		52.83	103.67
		53.51	104.38

For Valson Industries Ltd.

S N Mutreja

Suresh N. Mutreja
Chairman & Managing Director

VALSON INDUSTRIES LIMITED MUMBAI

LA AND ASSOCIATES MUMBAI Chartered Accountants

Independent Auditor's Report on the Annual Financial Results of the Company Pursuant to Regulation 33 and Regulation 52 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To
The Board of Directors of,
Valson Industries Limited

Opinion

We have audited the accompanying annual financial results of **Valson Industries Limited (hereinafter referred to as the "Company")** for the year ended **March 31, 2026** attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

(i) are presented in the format prescribed under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

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"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's Responsibilities for the annual financial results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified 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 and Regulation 52 of the Listing Regulations.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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing annual financial results,, 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 annual financial results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 these annual financial results.

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

BASTAWALA AND ASSOCIATES
M. No. 148354
MUMBAI
Chartered Accountants

- Identify and assess the risks of material misstatement of annual financial results, 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 in the annual financial results 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 ability of the Company 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 annual 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 annual financial results, including the disclosures, and whether the annual financial results 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.

BASTAWALA AND ASSOCIATES
M. No. 148354
MUMBAI
Chartered Accountants

Other Matter

The annual financial results includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For Bastawala & Associates
Chartered Accountants
FRN: 121789W

BASTAWALA AND ASSOCIATES
M. No. 148354
MUMBAI
Chartered Accountants

Harsh Parekh
Partner
M.No: 148354
UDIN: 26148354JCXLAL4188

Place: Mumbai
Date: May 30 2026

VALSON INDUSTRIES LTD.

MANUFACTURER OF ART SILK SYNTHETIC YARN

AN ISO 9001 CERTIFIED COMPANY

CIN No. : L17110MH1983PLC030117

ANNEXURE 1

Table A: Internal Auditor

Name of Internal Auditor Appointed	M/s. Mehta Chokshi Shah & LLP., Chartered Accountants
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-Appointment
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Date of appointment: 30th May, 2026 Term of Appointment: 2026 – 27
Brief Profile	Enclosed

Table B: Cost Auditor

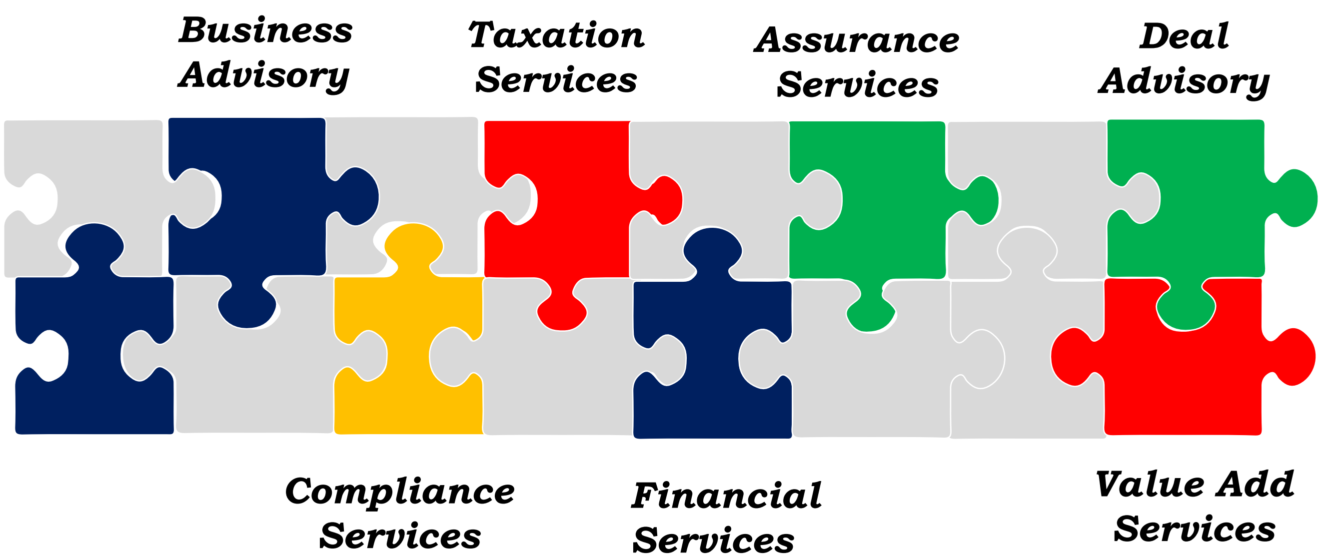
Name of Secretarial Auditor Appointed	M/s. ABK & Associates., Cost Accountants
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-Appointment
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Date of appointment: 30th May, 2025 Term of Appointment: 2026 – 27
Brief Profile	Enclosed

The information and papers are being filed pursuant to Regulation 30 read with Schedule III, Part A, Para A, Sub-Para 7 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

VALSON INDUSTRIES LIMITED MUMBAI

Mehta Chokshi & Shah LLP
Chartered Accountants

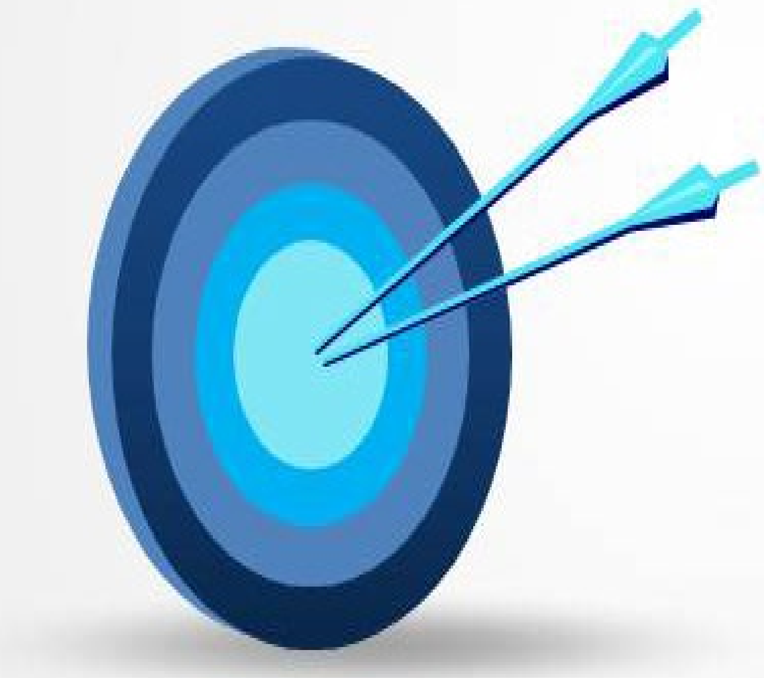
Firm Profile



Introduction

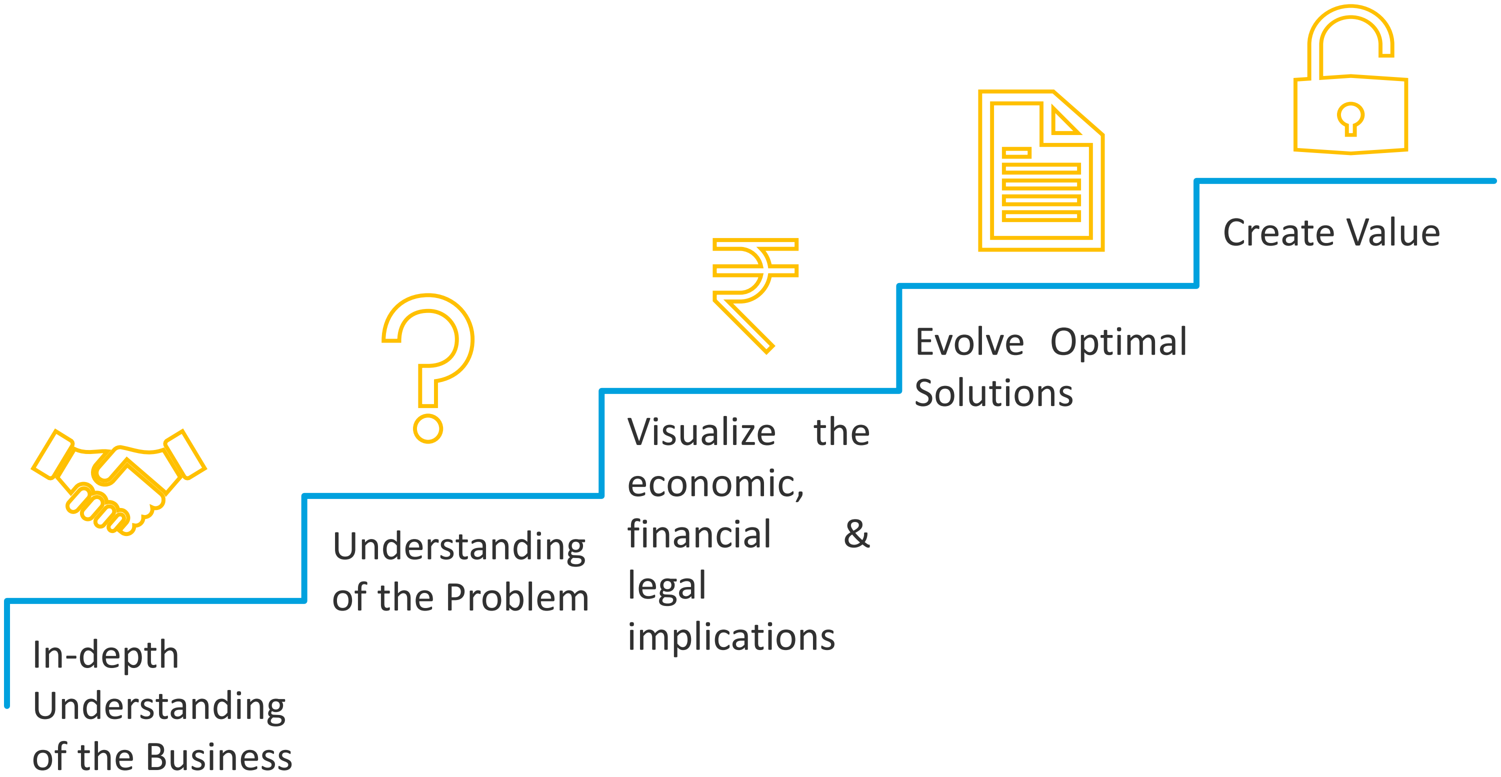
Mehta Chokshi & Shah LLP (MCS) is one of India's leading firm of Chartered Accountants having served for over six decades, is a single window professional outfit rendering an integrated range of advisory and compliance services that one expects from a professional advisory organization and is a member of the Institute of Chartered Accountants of India. The firm is operating from 4 locations presently, 3 in Mumbai – 2 in Suburbs & 1 in South Mumbai and a Branch at Ahmedabad.

Mission



- To provide quality services on a Global Basis.
- To be a multi-service, multi-location and multi-linked professional service organisation providing a wide array of quality services through motivated and highly skilled personnel

Approach


In-depth Understanding of the Business
Understanding of the Problem
Visualize the economic, financial & legal implications
Evolve Optimal Solutions
Create Value

OUR TEAM

Mr. Chetan M. Shah, Partner *B.Com., F.C.A.*

He is in practice since more than 3 decades

Positions of Responsibility

- **Hon. Past President of Bombay Chartered Accountants Society**.
- Co-opted committee member of Western India Regional Council of the Institute of Chartered Accountants of India.
- Member of the International Taxation Committee and Taxation Committee of the Bombay Chartered Accountants Society.
- Presented papers at various forums including at national level on topics related to FEMA and International Tax.

Areas of Specialisation

- Domestic taxation and International matters (including international tax and cross border consultations)
- Business/Financial Advisory Services & Exchange Control Laws.
- Advising on Transfer Pricing matters.
- Attending Transfer Pricing assessments before Dispute Resolution Panel.
- Due Diligence assignments.

Mr. Abhay R. Mehta, Partner *B.Com. F.C.A.,D.I.S.A*

He is in practice since more than 3 decades.

Positions of Responsibility

- **Hon. Past President of Bombay Chartered Accountants Society**
- Special Invitee to Accounting Standards Board of ICAI for FY 20-21
- Member of the Special Group/s formed by FRRB of the ICAI for the cases to be referred by Qualified Audit Review Committee(QARC) of SEBI .
- Member of Core Group of Borivali(Central) CPE Study Circle of WIRC of the ICAI.
- Faculty at various national and regional professional forums for topics on Accounting, Auditing and Company Law.

Areas of Specialisation

- Corporate Law Advisory & Business Advisory
- Assurance Services
- Ind AS Implementation
- Internal Audit and IFC Assignments
- Business Evaluation and Analysis of Financial Statements
- Hospitality Project Consultancy

Mr. Sharad K. Sheth, Partner *B.Com. LLB (Gen), F.C.A.,D.I.S.A*

He is in practice since more than 4 decades and have extensive experience in various areas of practice.

Positions of Responsibility

- Past Convenor of Borivali Central (CPE) Study Circle of WIRC of ICAI
- Member of the Core Group of the Borivali(Central) CPE Study Circle of Western India Regional Council of the ICAI.
- Faculty at various Study Circles for topics on Direct and Indirect Taxes.
- Member of the panel constituted by ICAI for Peer Review of Chartered Accountants.
- Holding Certificate of Arbitration, Conciliation and Mediation Issued by ICAI

Areas of Specialisation

- Consultancy in Direct and Indirect Taxes
- Attending Appeals under Direct Taxes
- Strategic and Financial planning and Transaction Structuring under Direct and Indirect taxes for Construction Projects
- Internal Auditing
- Operational reviews

Mr. Dushyant K. Bhatt, Partner *F.C.A.,D.I.S.A*

He is in practice since around 25 years

Positions of Responsibility

- Core Group member of Bombay Chartered Accountants Society representing on Indirect Tax Committee.
- Past convener of Borivali (Central) CPE Study Circle of WIRC of ICAI .
- Past Co-opted Member of Professional Development Committee of WIRC of ICAI and Member of Management Accounting Committee of WIRC of ICAI .
- Faculty at various local bodies, PSUs and at branches & study circles of ICAI on Indirect Taxation.
- Accredited GST Trainer from National Academy of Customs Excise and Narcotics (NACEN) for GST implementation.

Areas of Specialisation

- Specialization in Indirect Taxation – GST, VAT and Service Tax.
- Advising on domestic and cross border issues relating to Indirect Tax.
- Advising on Transition to and Implementation of GST.
- Advising entities on Compliance Issues under Indirect Tax and provides advisory / consultancy services for Indirect Tax..

Mr. Anand Paurana, Partner *F.C.A.,D.I.S.A, BCS (JBIMS)*

He is in practice since 23 years

Positions of Responsibility

- Qualified the Certification Course on Business Consultancy Studies (in 2002) conducted by Bombay Chartered Accountants Society in association with Jamnalal Bajaj Institute of Management Studies.
- Nominated as a member of GST Implementation Panel of Tally Solutions Pvt. Ltd.
- Member of the Core Group of the Borivali (Central) CPE Study Circle of WIRC
- Faculty at various professional association and at branches & study circles of ICAI on ERP/Tally implementation and effective use of IT for corporates/auditors

Areas of Specialisation

- Professional expertise in the field of ERP Implementation, Internal Audits, System Audits and Domain Expertise of Tally.ERP9 Solutions.
- Acts as a Tally Evangelist and professionally assists corporates in implementing robust Accounting and Reporting system through Tally.ERP9.

Mr. Nikhil Bajoriya, Partner *F.C.A., D.I.S.A, Regd. Valuer (IBBI)*

He is in practice since more than 15 years

Positions of Responsibility

- Qualified and registered as Valuer by IBBI in July'2019 for the Asset Class - Securities or Financial Assets;
- Carries out in-house training on Valuations, FEMA & Transfer Pricing.

Areas of Specialisation

- Professional expertise in the field of Valuations & Business Restructuring.
- Handles Transfer Pricing assignments with Contemporaneous Documentation, Due Diligence & FEMA Advisory.

Mr. Kapil Bohra, Partner

B.Com., F..C.A.

He is in practice since more than 10 years

➢ Positions of Responsibility

- His major achievements are:

(a) Contributed for International Taxation compilation in BCAS Referencer published yearly by Bombay Chartered Accountant Society (BCAS).

(b) Participated as one of the Authorised Representative in the event of "Mock - Income Tax Appellate Tribunal" organized by Borivali (Central) CPE Study Circle of WIRC of ICAI. Also drafted a case study for the event.

(c) Contributed an Article in BCAS Journal – "International Trade Settlement In Indian Rupees – New Mechanism".

➢ Areas of Specialisation

- Direct & International taxation advisory, compliance and litigation.
- Handles Direct Tax and FEMA part of Due Diligence Services.

Mr. Rakesh Agarwal, Partner *B.Com., F..C.A.*

He is in practice since more than 11 years

Areas of Specialisation

- Direct & International taxation advisory, compliance and litigaStatutory Audits of Listed & Unlisted Entities encompassing Manufacturing, NBFCs, Media & Entertainment, Real Estate, Hospitality, Outsourcing, Multinationals, etc.
- Conducting Bank Branch Statutory Audits.
- Conducting Management Audit, RERA certification and other related Assurance services.
- Advising on RBI Compliances for NBFCs and Corporate Law Compliances for Corporate entities.
- Carrying out Tax Audits and advising on Direct Tax and Withholding Tax.
- Carrying out Management consultancy and translation of IGAAP financials to IND AS.
- Conducting Financial Due Diligence for M&A transactions.

Mr. Ashwin Chotalia, Partner *M.Com., A.C.A., LLB*

He is having experience of more than 9 years in the profession.

Areas of Specialisation

- Representing clients at various levels of authority, including appellate tribunals, in matters related to Assessments, Refunds, and Advance Rulings (AARs).
- Conducting GST-related Limited Reviews for corporates to ensure effective compliance and mitigate litigation risks.
- Offering strategic advisory services, particularly in Transaction Structuring, Agreement Reviews, and other complex tax matters and providing tailored solutions.

Mr. Zubin Billimoria, Associate *F.C.A., A.C.S*

He brings along experience of 30 years

Positions of Responsibility

- Hon. Jt. Secretary of Bombay Chartered Accountants' Society for the year 2023-24
- Partner at Deloitte Haskins & Sells and its Associate Firm S B Billimoria & Co for 7 years before retiring in 2015
- Member of the Special Group/s formed by FRRB of the ICAI for the cases to be referred by Qualified Audit Review Committee(QARC) of SEBI .
- Independent Director and Member/Chairman of Audit Committee in an Urban Co-operative Bank and a listed Company
- Faculty at various professional associations and at branches & study circles of ICAI on topics of Accounting, Auditing , IFRS and CSR
- Authored books on CSR, NBFCs and Companies Act and also regular contributor of articles in various professional journals

Areas of Specialisation

- Corporate Law, IFRS/IndAS, Assurance and CSR Advisory
- Training to corporates on IndAS, ICFR and Internal Controls implementation. Training to CA Firms for audit quality and documentation

Mr. Ashwinkumar H. Shah *B. Com, F.C.A., LLB*

Partner at our Associate Firm MCS Ashwin H. Shah & Co, Ahmedabad

He is in practice since 45 years

➢ Positions of Responsibility

- Chairman of Advisory Committee to the Executive Committee of Chartered Accountants Association, Ahmedabad for the year 2021-2022.
- President of Chartered Accountants Association, Ahmedabad for the year 2006-07.
- Co-author of yearly Budget booklet published by Chartered Accountants Association, Ahmedabad
- Faculty at various local bodies, PSUs and at branches & study circles of ICAI on Indirect Taxation.
- Nominated / Co-opted member of various committees of Gujarat Chamber of Commerce and Industry for various years.

➢ Areas of Specialisation

- Specialization in Indirect Taxation – GST, VAT and Service Tax.
- Advising on Transition to and Implementation of GST.
- Advising entities on Compliance Issues under Indirect Tax and provides advisory / consultancy services for Indirect Tax..

Mr. Kunal A. Shah *B. Com, F.C.A.*

Partner at our Associate Firm MCS Ashwin H. Shah & Co, Ahmedabad

He is in practice since 16 years

Positions of Responsibility

- President of Chartered Accountants Association, Ahmedabad for the year 2017-18.
- Faculty at various local bodies, PSUs and at branches & study circles of ICAI on Direct Taxation.
- Member of various committees of Chartered Accountants Association, Ahmedabad for various years.
- Columnist (From the Government) in monthly Journal of Chartered Accountant Association Ahmedabad

Areas of Specialisation

- Consultancy in Direct and Indirect Taxes
- Assurance Services to various Government, Semi-Government organizations and Banks

Other Executives

All the above partners are further supported by following young & enthusiastic Executives with hands on experience in Statutory Audits, Internal Audits, Direct Taxation, Ind AS compliance, GST Implementation and Systems Implementation:

- CA Aditi Somani
- CA Shreya Vora
- CA Prachi Sachala
- Mr. Maulik Purohit
- Mr. Devendra Mehta
- CA Ami Mehta
- CA Bahubali Prajapati

MCS serves its clients through a team of Qualified personnel, Semi-Qualified personnel and experienced consultants.

The total staff strength along qualified, semi-qualified personnel and article students is 120+.

Publications

Our Partners have been involved in writing/co-authoring various books/reference materials published by renowned publications like CCH, Bombay Chartered Accountant Society (BCAS), Chambers of Tax Consultants etc. Some of them are as follows:

Mr. Chetan M. Shah:

- Authored book on Foreign Exchange Management Act and various articles on DTAA and FEMA.
- Regular Contribution to BCA Referencer and FEMA Referencer.

Mr. Abhay R. Mehta:

- One of the Compiler of “Mandatory Accounting Standards (Extracts from Published Accounts), a BCAS Publication co-published with CCH- A Walter Kluwer Business.
- One of the co-authors of “FAQs on Accounting Standards, a BCAS Publication.
- Regularly Contributing to the Company Law Section of the BCAS Annual Referencer.

Departments

- Business Advisory
- Assurance Services and Investigations
- International Taxation
- Indirect Taxation
- Domestic Taxation
- Value Add Services & Virtual CFO Services
- Deal Advisory

Business Advisory Services

- Companies face endless challenges in business and need to constantly evolve and innovate. At Mehta Chokshi & Shah, we collaboratively work to help our clients reinvent their business models by drawing upon our strong commercial acumen and invaluable knowledge base created on years of experience in diverse industries.

- Our team of young and dynamic professionals have the ability to act as the sounding board for decision makers and provide out of the box solutions for complex issues.

- We have provided strategic inputs to various clients on issues ranging from changing market scenarios, regulatory developments, M&A, etc.

- In addition to above we assist our clients in framing achievable action plans and developing detailed business plans.

Assurance Services & Investigations

- Statutory Auditors to Listed/Large Unlisted Corporate Entities including NBFCs.
- Statutory Auditors to Public Sector Organizations, Banks, Trusts and other entities.
- **Internal Auditors** of Listed/Large Unlisted Corporate Entities.
- Other services which include Audits under the Income Tax Act, 1961 (Tax Audits), Special Purpose Audits and other Assurance assignments.
- Certification, attestation, investigation attestation, investigation services under various laws, etc.

International Taxation

Offers companies, professionals and high net worth individuals, comprehensive advice, consulting and compliance services in International Tax planning together with structuring, administrative services, advising on entry strategies, compliance with Indian Transfer Pricing norms, certification work, representing before the authorities in complex matters, advance rulings, etc.

Indirect Taxation

GST

Offers Advisory on Optimum Structuring under GST.

Advising on the effective Input tax Credit structure.

Compliance Review through monthly monitoring of GST liability vis-à-vis Input tax credits and the accuracy of the final GST payable.

Providing regular updates on the recent amendments and notifications applicable to the organization.

Carrying out GST Audit for pan India basis.

Representation before GST auth`orities for assessments/appeals/AAR.

Carrying out Due Diligence of GST in M&A transactions.

Registration with respective authorities.

GST Implementation and Training to MNCs employees

VAT-CST-Service Tax

Providing consultancy and advisory services for past litigations and representation to respective authorities.

Domestic Taxation

Offers services in structuring, tax planning, consulting and compliance services in national tax, national corporate and other entity tax compliance, fiscal authorities investigation, making representation before fiscal authorities on behalf of individuals, corporates, firms, trusts and other entities, etc.

Handling tax litigations at Appellate and Tribunal level.

Offers services for compliance with Domestic Transfer Pricing.

Value Add Services

- **Advising and Implementing transition of Indian GAAP Accounts to Ind AS compliant Accounts for Phase I and Phase II Corporates.**
- **Advisory for testing Internal Controls over Financial Reporting,**
- **Valuation of businesses, companies and intangibles**
- Formation/Incorporation of companies, partnerships, LLPs, trusts, other entities,
- Structing, Mergers & Acquisitions services, etc.
- Providing Virtual CFO Services
- **Advisory services on corporate laws, planning, consulting and compliance services under the Foreign Exchange Management Act (Exchange Control Laws),**
- Advising on setting up, improving, the operational & financial systems for corporates and firms.

Deal Advisory

- **Equity Advisory**
- **Debt Syndication**
- **M&A Advisory**

- Assisting Group in **Identifying and shortlisting** suitable Investor;
- Analyzing, structuring and **developing business plan** for the Transaction;
- Working with the Company/Group for appropriate **positioning with prospective Investor**;
- Carrying out **vendor financial due diligence** and reporting on the same.
- Addressing **various anomalies/issues** identified during the vendor DD process which in turn protects valuation of the business.
- Preparing **sales collateral** for Investor, such as **information memorandum (IM), teaser**, financial model, etc., capturing the value for qualitative factors and distribution of collaterals;
- **Working with legal counsel** to formalize Definitive Agreements
- Reviewing the **Definitive Agreements** viz. **Share Purchase Agreement (SPA), Shareholders' Agreement (SHA), Non-Compete Agreement** and any other agreements to be entered into with strategic investor, negotiating the best terms and recommending appropriate changes to the same.

INDUSTRY SECTORS SERVED WITH EXPERIENCE

Industry Sectors Served	Years of Experience
Banking (Including NBFCs)	30
Insurance & Finance	30
Engineering	25
Hospitality	15
Stock Brokers	20
Foreign MNCs	20
FIIs	10
Aviation	2
Software	5
Construction	20
Telecommunication	4
Plastic Durable Manufacturers	30
Media	10
Metals	15
Educational a& Charitable Trusts	20

List of Select Assignments – Assurance Services

Type of Company	NATURE OF WORK
1. Aquaculture & Fishing Nets/Geo Synthetics - Listed	Statutory Audit
2. Plastics – Thermoware Products - Unlisted	Tax Audit
3. Synthetic Yarn Manufacturers - Listed	Tax Audit
4. Non Banking Finance Company - Investment Vehicle of Large Listed Pharma Company - Unlisted	Statutory Audit with IndAS applicability
5. Life Insurance Company owned by PSB and PE Player - Unlisted	Statutory Audit
6. Iron Ingots Manufacturing Companies – Unlisted	Statutory Audit
7. Pharmaceuticals Manufacturers – Unlisted	Statutory Audit
8. Wellness & Female Hygiene Products Manufacturers – Unlisted	Statutory Audit

List of Select Assignments – Internal Audits

Industry	Nature of Work
MANUFACTURING Steel Engineering Fabrication Textiles Marbles Dairy Edible Oil	Internal Audit Process Audit System Review
REAL ESTATE	Internal Audit
SOFTWARE	Internal Audit HR Audit
AVIATION	Operational Audit
MEDIA AND ENTERTAINMENT	HR Audit
STOCK/COMMODITY BROKING	Internal Audit – Broking, PMS, Depository Services, Commodities, Insurance

List of Select Assignments – Internal Audit (Contd.)

Industry	Nature of Work
HOSPITALS	System Review and Controls Operational Audit Internal/Transaction Audit
TRAVEL AND TOURISM	System Review Internal Audit
FOREX	System Review and Setting up of MIS System.
HOTELS	Internal Audit Management Audit
CLUBS	Internal Audit
TRAINING AND EDUCATION	Internal Audit

List of Select Assignments – Ind AS/IFC Implementation

Type of Company	NATURE OF WORK
1. Pharmaceuticals – Listed	IFC Implementation and Testing of Controls, Ind AS Implementation – Phase II
2. Plastics – Thermoware Products	IFC Testing of Controls and IndAS Implementation – Phase II
3. Synthetic Yarn Manufacturers - Listed	IFC Implementation and Testing of Controls. Ind AS Implementation – Phase II
4. Real Estate Developers – Listed	Ind AS Implementation - Phase I
5. Jewellery Manufacturers	IFC Implementation and Testing of Controls
6. Engineering Consultants- MNC	IFC Implementation and Testing of Controls
7. Ship Liners/Logistics Services – MNC	IFC Implementation and Testing of Controls
8. Media Buying/Content House - MNC	IFC Implementation and Testing of Controls

List of Select Assignment - Deal Advisory

Industry	Nature of Assignment	Enterprise Value (Rs. In Crs)
FMCG	Advising on settlement between two partners and successful exit of one partner from a reputed spices brand.	550
FMCG	Ongoing negotiation and advising on selling majority stake to a Indian conglomerate for a popular brand of beverage.	400
Paper Manufacturing	Advising on the structuring, taxation, negotiating/finalizing agreements for sale of a Unit by a listed entity to another listed entity	100
Fertilizer Manufacturing	Mobilisation of funds through Preferential Allotment in a listed entity for part funding a greenfield project	40
Healthcare	Advising on the structuring, taxation, negotiating/finalizing agreements for sale of majority stake in Pathology Lab to a National Chain of Pathology Labs	50
Insurance Broking	Valuing, Negotiating and Structuring Sale of Company by the existing shareholders and subsequent Amalgamation of the Company with the Acquirer	12.50
Ship Manufacturing & Repairs	Group Restructuring through Slump Sale/Amalgamation/Demerger to place businesses under different verticals in tax efficient manner	350
Steel Ingots & Rolling Mills	Group Restructuring through reorganization of shareholding and Amalgamation to create verticals in tax efficient manner	200

List of Select Assignments – Valuation

Type of Company	NATURE OF VALUATION
1. Hinduja Group Finance Company – Unlisted	Purchase of Shares by Investors
2. Centrum Group Company – Forex Dealers & Money Changers - Unlisted	Sale of Shares to a Mauritius based Fund
3. Indian Subsidiary of Australia based Crates and Material Handling Equipments Manufacturer and Dealer - Unlisted	Valuation on various occasions for fresh issue of shares to Parent Company.
4. Philips India Limited – Listed	Valuation for minority shareholders contesting valuation offered for buy-back by the Company.
5. Hotel Company Operating Heritage/Historical Properties - Unlisted	Valuation to assess the intrinsic worth of the Hotel Company.
6. US based Fine Jewellery manufacturer and supplier	Purchase of the Company stock by an Indian Company through its Step Down Subsidiary.

List of Select Assignments – Transfer Pricing

Type of Company	Nature of Work
1. Logistics - MNC	Transfer Pricing Documentation and reporting
2. Plastics – Thermoware Products Manufacturing	Domestic Transfer Pricing Documentation and reporting
3. Service Industry	Transfer Pricing Documentation and reporting
4. Real Estate Consultants – MNC	Transfer Pricing assessment
5. PVC Compound Manufacturers	Transfer Pricing Documentation and reporting
6. Engineering Consultants- MNC	Transfer Pricing Documentation, reporting and TP assessment
7.Leading Listed Cement Manufacturer- Listed	Transfer Pricing Documentation

List of Select Assignments – GST Implementation

Industry	Nature of Work
MANUFACTURING 1. Yarn Texturizer and Processor -Listed 2. Dairy Products 3. Boats Manufacturing and Marine Service	Impact Assessment Migration IT redesigning Post Implementation
SERVICE SECTOR 1. Engineering Consultants -MNC 2. Textile Machinery Consultants and Agents - MNC 3. Tours and Travels 4. Ship Liners and Logistics Services -MNC 5. Civil Contractors	Impact Assessment Migration IT redesigning Post Implementation
TRADING SECTOR 1. Readymade Garments	Impact Assessment Migration Post Implementation

List of Select Assignments – Due Diligence

Industry	Nature of Work
MANUFACTURING	
1. Edible Oil Refining/De-oiled Cakes Mfg	Vendor Due Diligence – Financial & Limited Legal
2. Metal Rollers & Conveyor Equipments	Acquirer Side Due Diligence for Business Transfer– Financial, Tax and Regulatory
3. Paints – Decorative/Industrial	Company Takeover Due Diligence – Financial, Tax, Regulatory and Limited Legal
4. Cotton Yarn Manufacturer	PE Investment Due Diligence – Financial, Tax, Regulatory
5. Speciality Chemicals Manufacturer	Vendor Due Diligence – Financial & Limited Legal – For PE Investment
IT/SOFTWARE	
1. Digitization of Print Media content & Supply of EMS/MMS	PE Investment Due Diligence – Financial, Tax & Limited Legal
2. Digital Signage Solutions/Hardware Integration & Hosting	Takeover of Majority Stake Due Diligence – Financial and Tax.

List of Select Assignments – Due Diligence(Contd.)

Industry	Nature of Work
HOSPITALITY	
1. Five Star Hotel	Hotel Property Takeover – Financial, Regulatory, Tax & Limited Legal
2. Five Star Hotel	Vendor Due Diligence for Sale of Hotel Property – Financial, Tax and Legal
LEISURE & LIFESTYLE	
1. Dealers in Motor Boats/Sail Boats/Water Sports Equipments & Service Providers	HNI's Investment Due Diligence – Financial, Regulatory & Tax
2. Multiplex Cinema	Takeover of Multiplex Cinema – Financial & Tax

List of Select Assignments – Tally.ERP9 Implementation

Industry	Nature of Work
Entertainment 1. Leading Production House and Distributor of Films	 Data Migration from Other ERP to Tally.ERP9 Dimension wise reporting for Film wise Profitability / COP reports MIS reports like Talent Management / Form 52A / Territory reporting
Jewellery Manufacturing 1. Jewellery Manufacturing and Export House 2. Jewellery Manufacturing for Local Market	 Live linkage of Data from Other software to Tally.ERP9 MIS reports like forward contract report / ageing analysis etc.

Contact Us

- **South Mumbai Office:**

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- **Ahmedabad Office:**

  603-604, 6th Floor, Tapas Elegance,

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ABK & ASSOCIATES
Cost Accountants

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Cell: + 91 93241 80717 Email: info@abkassociates.in, vrkedia42@hotmail.com
URL: http://abkassociates.in/

ABK & ASSOCIATES, COST ACCOUNTANTS – BRIEF PROFESSIONAL PROFILE

The partnership firm was promoted in the year 1989 by Cost Accountants with meticulous track record and sound professional background. The firm is having a wide network of Partners, Directors and Associate Consultants spread geographically all over India.

The firm is wonderful combination of experience and energy, comprising of four senior partners having experience in the range of 30-60 years in industry and in practice of Cost and Management Accounting & Consultancy, and three young partners and associates having exposure of above 10 years and tech savvy.

The firm provides broad range of integrated services in the areas of Cost Audit, Management Audit, Management Consultancy, Cost Consultancy, System Review, Project Finance, Strategic Planning, GST & Export- Import Consultancy.

The head office of the firm is located at prime location in Mumbai. The firm has branch offices at Indore, Delhi, & Vadodara.

Our major clients in PSUs include –

- ONGC Ltd.
- Indian Oil Corporation Ltd., (IOC)
- Bharat Petroleum Corporation Ltd. (BPCL) - Refinery
- Hindustan Petroleum Corporation Ltd. (HPCL) - Refinery
- GAIL (India) Ltd.
- Steel Authority of India Ltd. (SAIL)
- NTPC Limited
- NHPC Ltd.
- NHDC Ltd.
- Maharashtra State Electricity Distribution Co. Ltd.
- Maharashtra State Power Generation Co. Ltd.
- Mazagon Dock Shipbuilders Ltd.
- South Eastern Coalfields Ltd.
- Bharat Coking Coal Ltd.
- Northern Coalfields Ltd.
- Maharashtra Agro Indl. Dev. Corp. Ltd.
- IL & FS Group (Windmills)
- Mahanagar Gas Limited

Our major clients in Public Limited Companies caters to the following types of Industries -

- Pharmaceutical (Bulk Drugs & Formulations)
- Chemicals
- Insecticides & Seeds
- Textiles
- Papers and Boards
- Engineering
- Automobiles
- Steel tubes and pipes
- Healthcare

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VALSON INDUSTRIES LTD.

MANUFACTURER OF ART SILK SYNTHETIC YARN

AN ISO 9001 CERTIFIED COMPANY

CIN No. : L17110MH1983PLC030117

Date: 30th May, 2026

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

Scrip Code: 530459

SUB: DECLARATION IN RESPECT OF UNMODIFIED OPINION ON AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

Dear Sir / Madam,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th 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 31st March, 2026.

Thanking You,

Yours Faithfully,

FOR VALSON INDUSTRIES LIMITED

PRITESH SHAH
COMPLIANCE OFFICER

VALSON INDUSTRIES LIMITED MUMBAI

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