



VALSON INDUSTRIES LTD.

MANUFACTURER OF ART SILK SYNTHETIC YARN

AN ISO 9001 CERTIFIED COMPANY

CIN No. : L17110MH1983PLC030117

Date: 30th May, 2022

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 30th May, 2022. 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 31st March, 2022.

Please find enclosed herewith the following:

1. Audited Annual Financial Results for the quarter and financial year ended 31st March, 2022.
2. Statement of Assets and Liabilities as on 31st March, 2022.
3. Statement of Cash Flow for the financial year ended 31st March, 2022.
4. Audit Report for the financial year ended 31st March, 2022.
5. Re-appointment of Mr. Kunal S. Mutreja as a Whole-Time Director designated as Chief Executive Officer (CEO) of the Company for period of 5 years effective from 01st June, 2022 to 31st May, 2027.

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





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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 31ST MARCH, 2022**

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, 2022.

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





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CIN No. : L17110MH1983PLC030117

Statement of Audited Results for the Quarter and Year Ended 31/03/2022

(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	Previous Year ended
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
(Refer Notes Below)	(Audited)	(Unaudited) /	(Audited)	(Audited)	(Audited)
1. Revenue from Operations					
(a) Net Sales / Income from Operations	3297.28	3142.89	2552.86	11349.28	6325.09
(b) Other Operating Income	19.32	22.63	5.26	85.86	27.82
(c) Other Income	27.72	12.84	28.21	67.15	38.10
Total Income	3344.32	3178.35	2586.33	11502.28	6391.01
2. Expenses					
(a) Cost of Materials Consumed	2194.82	2169.52	1741.81	7556.82	4044.81
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31.17)	(134.91)	(186.96)	(43.45)	(87.15)
(d) Employee benefits expense	330.66	315.17	316.79	1156.36	842.15
(e) Finance Costs	27.95	28.51	28.49	114.02	115.14
(f) Depreciation and amortisation expense	70.59	70.71	78.76	282.38	311.05
(g) Power Cost	316.84	306.69	242.53	1058.63	688.79
(h) Other expenses	424.54	406.69	363.33	1512.35	974.13
Total Expenses	3334.23	3162.38	2584.76	11637.11	6888.91
3. Profit / (Loss) from operations before exceptional items	10.09	15.97	1.57	(134.83)	(497.90)
4. Exceptional Items	-	-	-	-	-
5. Profit / (Loss) before tax	10.09	15.97	1.57	(134.83)	(497.90)
6. Tax Expense					
Current Tax	-	-	-	-	-
Deferred Tax	(3.73)	(3.00)	(9.34)	(17.65)	2.43
7. Net Profit / (Loss) after tax	13.82	18.96	10.91	(117.18)	(500.32)
8. Other Comprehensive Income (Net of Tax)					
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit Liability	4.87	3.22	12.86	14.51	12.85
- Income Tax on Remeasurement of defined benefit	(1.36)	(0.89)	(3.58)	(4.04)	(3.58)
Other Comprehensive Income (Net of Tax)	3.52	2.32	9.28	10.47	9.28
9. Total Comprehensive Income	17.34	21.29	20.19	(106.71)	(491.04)
10. Paid-up equity share capital (Equity Share of Rs. 10/-)	766.08	766.08	766.08	766.08	766.08
11. Other Equity excluding Revaluation Reserves as per balance sheet of previous accounting year.					1,919.24
12.i. Earnings Per Share (before extraordinary items) (of Rs. 10/-each) (not annualised):					
(a) Basic	0.18	0.25	0.14	(1.53)	(6.53)
(b) Diluted	0.18	0.25	0.14	(1.53)	(6.53)





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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 May 2022.
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. COVID - 19 Pandemic and resulting Lockdown measures by the Government of India has impacted economic activities worldwide and as a result, impacted operations and financial results of the Company. The Company has considered all available information, while preparing its Financial Results for the year ended 31st March, 2022
4. The figures for the quarter ended 31st March, 2022 and 31st March 2021, are the balancing figures between audited figures of the year ended 31st March, 2022 and 31st March 2021 and the published figures of the nine months ended 31st December, 2021 and 31st December, 2020 respectively, which were subjected to limited review.
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 May 2022



Valson Industries Limited

Balance Sheet as at March 31, 2022

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
1 Non Current Assets			
a Property ,Plant and Equipment	3	2,896.25	3,140.52
b Capital work-in-progress	3	152.73	8.72
c Other Intangible Assets	3	2.93	4.08
d Intangible Assets - under development	3	15.76	11.56
e Financial Assets			
(i) Other Financial Assets	5(i)	46.88	46.88
f Other Non Current Assets	6(i)	34.17	6.90
Total Non Current Assets (A)		3,148.72	3,218.66
2 Current Assets			
a Inventories	7	1,105.49	893.22
b Financial Assets			
(i) Trade Receivable	8	854.24	728.43
(ii) Cash and cash equivalents	9	2.22	105.36
(iii) Bank balances other than (ii) above	10	27.03	31.52
(iv) Loans	4	40.31	37.52
(v) Other Financial Assets	5(ii)	8.14	6.43
c Other Current Assets	6(ii)	441.99	279.78
Total Current Assets (B)		2,479.42	2,082.28
Total Assets (A)+(B)		5,628.14	5,300.94
EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	11	766.08	766.08
b Other Equity	12	1,812.53	1,919.24
Total Equity (A)		2,578.61	2,685.32
Liabilities			
2 Non-Current Liabilities			
a Financial Liabilities			
(i) Borrowings	13 (i)	589.78	520.45
b Provisions	14 (i)	71.13	70.95
c Deferred tax liabilities (net)	15	236.86	250.47
Total Non Current Liabilities (A)		897.77	841.87
2 Current Liabilities			
a Financial liabilities			
(i) Borrowings	13 (ii)	996.04	921.40
(ii) Trade payables	16		
a) Total Outstanding dues of Micro & Small Enterprises		186.23	73.63
b) Total Outstanding dues other than Micro & Small Enterprises		617.70	441.65
(iii) Other Financial liabilities	17	253.68	242.57
b Provisions	14 (ii)	9.35	4.86
c Other current liabilities	18	88.76	89.65
Total Current Liabilities (B)		2,151.76	1,773.76
Total Equity and Liabilities (A)+(B)		5,628.14	5,300.94

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, 2022

(Rs. In Lakhs)

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities:			
Profit / (Loss) Before Tax		(134.83)	(497.90)
Adjustment			
Interest received		(29.80)	(17.04)
Depreciation		282.38	311.05
Loss/(Profit) on sale of Fixed Assets		(0.72)	(1.85)
Interest Paid		114.02	115.14
Working Capital Adjustments			
(Increase)/Decrease in current Assets		(289.73)	12.42
Increase/(Decrease) in current liabilities		317.88	139.88
Increase/(Decrease) in Non current liabilities		0.18	(1.48)
(Increase)/Decrease in Inventories		(212.27)	(50.67)
Cash from Operating Activities		47.11	9.55
Less: Taxes paid		-	-
Net Cash generated/(used) from Operating Activities	A	47.11	9.55
Cash Flow From Investing Activities:			
Capital Expenditure on Fixed Assets		(184.83)	(56.86)
Sales Proceeds of Fixed Assets		0.39	7.62
Non Current Loan And Advances		(27.26)	4.90
Current Loan And Advances		(2.79)	(10.40)
Fixed Deposits with Banks		4.50	8.41
Interest Income		29.80	17.03
Net Cash generated/(used) from Investing Activities	B	(180.20)	(29.29)
Cash Flow From Financing Activities:			
Loan Accepted /Repaid		83.00	36.60
Net Increase/ (decrease) of long term borrowing		(13.67)	(111.64)
Net Increase/ (decrease) of short term borrowing		74.64	304.02
Finance Cost		(114.02)	(115.14)
Net Cash generated/(used) from Financing Activities	C	29.95	113.85
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		(103.14)	94.10
Add: Cash & Cash Equivalents (Opening)		105.36	11.26
Cash and Cash Equivalents (Closing)		2.22	105.36
Cash and cash Equivalents includes:			
Cash on hand		1.62	2.56
Bank Balances		0.60	102.80
		2.22	105.36

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, 2022** ('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, 2022 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, 2022 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



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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, 2022 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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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**

P. V. Bastawala

**Pranav Bastawala
Partner**

(Membership Number: 100468)

UDIN: 22150468AJWL009307

Place : Mumbai

Date : May 30, 2022