



VALSON INDUSTRIES LTD.

MANUFACTURER OF ART SILK SYNTHETIC YARN

AN ISO 9001 CERTIFIED COMPANY

CIN No. : L17110MH1983PLC030117

Date: 11th November, 2020

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 11th November, 2020. The Board of Directors at their Board Meeting have approved and taken on record the Un-Audited Financial Results for the quarter and half year ended 30th September, 2020.

Please find enclosed herewith the following:

1. Un-Audited Financial Results for the quarter and half year ended 30th September, 2020.
2. Statement of Assets and Liabilities as on 30th September, 2020.
3. Statement of Cash Flow for the financial year ended 30th September, 2020.

The information and papers are being filed pursuant to Regulation 33(3) 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 Unaudited Financial Results for the Quarter and Half Year Ended 30/09/2020

(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	Previous Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited) /	(Unaudited) /	(Unaudited) /	(Unaudited) /	(Unaudited) /	(Audited)
(Refer Notes Below)						
1. Revenue from Operations						
(a) Net Sales / Income from Operations	1070.60	512.33	2468.76	1582.93	4792.62	9127.95
(b) Other Operating Income	12.00	0.10	8.21	12.10	12.25	26.77
(c) Other Income	5.37	1.63	11.22	7.01	19.99	55.72
Total Income	1087.97	514.06	2488.18	1602.04	4824.86	9210.44
2. Expenses						
(a) Cost of Materials Consumed	672.50	286.15	1416.89	958.65	2832.31	5474.68
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(40.60)	114.64	47.92	74.03	48.94	(108.46)
(d) Employee benefits expense	151.55	133.58	336.40	285.13	649.72	1304.60
(e) Finance Costs	28.20	27.39	26.90	55.59	53.17	107.80
(f) Depreciation and amortisation expense	75.31	76.24	76.90	151.55	153.44	308.38
(g) Power Cost	151.77	77.35	255.57	229.12	481.86	985.98
(h) Other expenses.	174.11	120.13	297.54	294.24	559.78	1079.78
Total Expenses	1212.84	835.48	2458.11	2048.32	4779.22	9152.76
3. Profit / (Loss) from operations before exceptional items	(124.87)	(321.42)	30.07	(446.29)	45.64	57.68
4. Exceptional Items	-	-	-	-	-	-
5. Profit / (Loss) before tax	(124.87)	(321.42)	30.07	(446.29)	45.64	57.68
6. Tax Expense (Current/Deferred)						
- Current Tax	-	-	5.50	-	14.00	13.50
- Deferred Tax	18.12	(9.79)	(1.01)	8.34	(6.71)	(26.39)
7. Net Profit / (Loss) after tax	(142.99)	(311.64)	25.58	(454.62)	38.35	70.57
8. Other Comprehensive Income (Net of Tax)						
Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit Liability	2.40	2.40	0.66	4.80	1.33	9.59
- Income Tax on Remeasurement of defined benefit Liability	(0.66)	(0.60)	(0.18)	(1.33)	(0.37)	(2.41)
Other Comprehensive Income (Net of Tax)	1.74	1.79	0.48	3.46	0.96	7.18
9. Total Comprehensive Income	(141.25)	(309.84)	26.06	(451.16)	39.31	77.75
10. Paid-up equity share capital (Equity Share of Rs. 10/- Each)	766.08	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	-1.87	-4.07	0.33	-5.93	0.50	0.92
(b) Diluted	-1.87	-4.07	0.33	-5.93	0.50	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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Notes:

1. The above Unaudited Financial Results 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 11th November 2020. The Limited review 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. The Company had earlier considered to follow the option permitted U/s 115BAA of the Income Tax Act for taxation. Accordingly, current and deferred tax expenses for the year ended 31st March 2020, had been computed. However, while finalizing the tax return, the Company has opted to be governed by the normal tax provisions and not to opt for taxation U/s.115BAA. Accordingly, during the quarter the effect of current tax and deferred tax has been revised.
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 half year end are strictly not comparable with those of previous year's quarter and half 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.

Suresh N. Mutreja
Chairman & Managing Director

Place: Mumbai

Date: 11th November, 2020





VALSON INDUSTRIES LTD.

MANUFACTURER OF ART SILK SYNTHETIC YARN

AN ISO 9001 CERTIFIED COMPANY

CIN No. : L17110MH1983PLC030117

Statement of Assets and Liabilities as at September 30, 2020

(Rs. in Lakhs)

Particulars	As at September 31, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
1 Non Current Assets		
a Property, Plant and Equipment	3,257.88	3,408.05
b Capital work-in-progress	20.91	11.56
c Other Intangible Assets	4.65	5.23
d Financial Assets	-	-
(i) Loans	-	-
(ii) Other Financial Assets	46.88	46.88
e Other Non Current Assets	17.18	11.80
Total Non Current Assets	3,347.51	3,483.52
2 Current Assets		
a Inventories	755.71	842.55
b Financial Assets	-	-
(i) Trade Receivable	511.81	723.29
(ii) Cash and cash equivalents	3.70	11.26
(iii) Bank balances other than (iii) above	39.93	39.93
(iv) Loans	34.16	27.13
(v) Other Financial Assets	5.28	11.20
c Other Current Assets	294.83	291.08
Total Current Assets (B)	1,645.42	1,946.43
Total Assets (A)+(B)	4,992.93	5,429.95
EQUITY AND LIABILITIES		
1 Equity		
a Equity Share Capital	766.08	766.08
b Other Equity	1,959.12	2,410.28
Total Equity	2,725.20	3,176.36
Liabilities		
2 Non-Current Liabilities		
a Financial Liabilities		
(i) Borrowings	576.48	595.49
(ii) Other Long term Liabilities	-	-
b Provisions	62.59	72.42
c Deferred tax liabilities (net)	254.14	244.47
Total Non Current Liabilities	893.21	912.38
2 Current Liabilities		
a Financial liabilities		
(i) Borrowings	674.21	472.09
(ii) Trade payables	383.15	423.56
(iii) Other Financial liabilities	221.50	353.63
b Provisions	8.04	8.04
c Current Tax Liabilities (Net)	-	-
d Other current liabilities	87.63	83.89
Total Current Liabilities	1,374.52	1,341.21
Total Equity and Liabilities	4,992.93	5,429.95

For Valson Industries Ltd.

S. N. Mutreja
Chairman & Managing Director



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Valson Industries Limited

Cash Flow Statement for the quarter ended September 30, 2020

(Rs. In Lakhs)

Particulars		For the Half year ended September 30, 2020	For the year ended March 31, 2020
Cash Flow From Operating Activities:			
Profit / (Loss) Before Tax		(446.29)	57.68
Adjustment			
Interest received		(1.54)	(24.54)
Depreciation		151.55	308.38
Loss/(Profit) on sale of Fixed Assets		(4.21)	(0.23)
Interest Paid		55.59	107.80
Working Capital Adjustments			
(Increase)/Decrease in current Assets		213.64	177.86
Increase/(Decrease) in current liabilities		(164.01)	(19.65)
Increase/(Decrease) in Non current liabilities		(9.83)	(10.33)
(Increase)/Decrease in Inventories		86.83	(73.42)
Cash from Operating Activities		(118.26)	523.55
Less: Taxes paid		-	(13.50)
Net Cash generated/(used) from Operating Activities	A	(118.26)	510.05
Cash Flow From Investing Activities:			
Capital Expenditure on Fixed Assets		(11.52)	(397.77)
Sales Proceeds of Fixed Assets		5.57	0.50
Non Current Loan And Advances		(5.38)	(4.18)
Current Loan And Advances		(7.03)	(4.49)
Fixed Deposits with Banks		-	12.94
Interest Income		1.54	24.54
Net Cash generated/(used) from Investing Activities	B	(16.82)	(368.47)
Cash Flow From Financing Activities:			
Loan Accepted /Repaid		21.00	136.40
Net Increase/ (decrease) of long term borrowing		(40.01)	88.09
Net Increase/ (decrease) of short term borrowing		202.12	(159.78)
Finance Cost		(55.59)	(107.80)
Dividend Paid			(76.61)
Tax on dividend			(15.75)
Net Cash generated/(used) from Financing Activities	C	127.52	(135.44)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		(7.56)	6.14
Add: Cash & Cash Equivalents (Opening)		11.26	5.12
Cash and Cash Equivalents (Closing)		3.70	11.26
Cash and cash Equivalents includes:			
Cash on hand		1.58	2.82
Bank Balances		2.12	8.43
		3.70	11.26

For Valson Industries Ltd.

S. N. Mutreja

Suresh N. Mutreja
Chairman & Managing Director



Independent Auditor's Review Report on Review of Interim Financial Results

To,

**The Board of Directors,
Valson Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **VALSON INDUSTRIES LIMITED** ("the Company") for the quarter and six months ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M/s. Bastawala and Associates
Chartered Accountants
FRN.:121789W**



P. V. Bastawala

**Pranav Bastawala
Partner
M No.:100468**

UDIN: 20100H68AAAABR1548

Place: Mumbai

• Date: 11th November, 2020