



VALSON INDUSTRIES LTD.

MANUFACTURER OF ART SILK SYNTHETIC YARN

AN ISO 9001 CERTIFIED COMPANY

CIN No. : L17110MH1983PLC030117

Date: 21st May, 2018

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

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 21st May, 2018. The Board of Directors at their Board Meeting have approved and taken on record the Audited Financial Results for the quarter and year ended 31st March, 2018.

Please find enclosed herewith the following:

1. Audited Financial Results for the quarter and year ended 31st March, 2018.
2. Statement of Assets and Liabilities as on 31st March, 2018.
3. The Board recommended final dividend @ 10% (Re. 1/- per equity share) subject to approval of the shareholders at the 34th Annual General Meeting.

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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Part I

Statement of Standalone Audited Results for the Quarter and Year Ended 31/03/2018

(Rs. In Lacs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current year ended	Previous Year ended
	31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1. Revenue from Operations					
(a) Net Sales / Income from Operations	2278.30	2466.23	2501.52	9778.05	9729.29
(b) Other Operating Income	3.91	6.70	42.21	50.99	126.79
(c) Other Income	23.06	20.28	23.34	59.94	60.59
Total Income	2305.27	2493.21	2567.07	9888.98	9916.67
2. Expenses					
(a) Cost of Materials Consumed	1352.83	1430.55	1600.07	5645.85	5754.15
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.13)	(47.68)	(50.42)	(11.04)	62.69
(d) Employee benefits expense	325.22	368.35	302.53	1365.96	1147.54
(e) Finance Costs	17.59	17.76	6.60	54.73	43.37
(f) Depreciation and amortisation expense	75.81	73.76	68.89	287.88	262.63
(g) Power Cost	219.74	235.41	228.58	943.82	948.84
(h) Other expenses	257.52	316.89	316.09	1244.20	1346.03
Total Expenses	2236.59	2395.04	2472.34	9531.41	9565.25
3. Profit / (Loss) before exceptional items	68.68	98.17	94.73	357.57	351.42
4. Exceptional Items	-	-	-	-	-
5. Profit / (Loss) before tax	68.68	98.17	94.73	357.57	351.42
6. Tax Expense (Current/ Deferred)	28.02	33.27	28.16	120.46	107.57
7. Net Profit after tax	40.66	64.90	66.57	237.11	243.85
8. Other Comprehensive Income (Net of Tax)					
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit Liability	3.68	(1.44)	(1.44)	0.81	(5.75)
- Income Tax on Remeasurement of defined benefit Liability	(1.22)	0.47	0.47	(0.27)	1.90
Other Comprehensive Income (Net of Tax)	2.47	(0.96)	(0.96)	0.54	(3.85)
9. Total Comprehensive Income	43.12	63.94	65.60	237.65	240.01
10. Paid-up equity share capital (Equity Share of Rs.10/- each)	766.08	766.08	766.08	766.08	766.08
11. Other Equity excluding Revaluation Reserves as per balance sheet of previous accounting year				2296.09	2150.64
11.1. Earnings Per Share (before extraordinary items) (of Rs. 10/-each) (not annualised):					
(a) Basic	0.56	0.83	0.86	3.10	3.13
(b) Diluted	0.56	0.83	0.86	3.10	3.13





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Notes: -

- The above Audited Financial Results as reviewed by the Audit Committee in the meeting held on 21st May 2018 have been approved and taken on record at the meeting of the Board of Directors held on 21st May 2018.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IndAS) as specified in the Companies (Indian Accounting Standard) Rules, 2015, as amended in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and SEBI circular dated July 5, 2016. The company has for the first time adopted IndAS for the financial year commencing from April 1, 2017 with the transition date of April 1, 2016.
- The reconciliation of results reported for the quarter and year ended 31st March 2017 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

i) Profit Reconciliation

Description	(Rs. in Lakhs)	(Rs. in Lakhs)
	Quarter ended March 31, 2017	Year ended March 31, 2017
Net profit after Tax as per IGAAP	63.12	237.24
(1) Effect of ECL on Trade receivable	(2.62)	(2.35)
(2) Effect of Deferred Tax on above	0.87	0.78
(3) Effect of Depreciation on Leasehold Land	(0.28)	(0.33)
(4) Effect of Interest on Term Loan (EIR)	1.45	0.50
(5) Effect of Deferred Tax on above	0.15	(0.16)
(6) Effect of Bank Processing Chgs	2.44	2.44
(7) Remeasurement of Net defined benefit Liability	1.44	5.75
Net profit after Tax before OCI as per Ind AS	66.57	243.86
Other Comprehensive Income	(1.44)	(5.75)
Tax on Other Comprehensive Income	0.47	1.90
Total Comprehensive Income after Tax as per Ind AS	65.60	240.01

ii) Equity Reconciliation

Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
	31-Mar-17	01-Apr-16
Total Equity (Shareholders' Funds) under previous GAAP	2922.38	2685.15
Proposed Dividend including tax thereon	0.00	92.29
Finance cost on borrowings recorded as per EIR method	2.01	1.51
Amortisation on leasehold land	(2.68)	(2.35)
ECL on trade receivables	(12.95)	(10.60)
Prior period items	2.44	-
Deferred Tax adjustment on above	5.52	3.00
Total Adjustments	(5.66)	(8.43)
Total equity as per INDAS	2916.72	2676.72



S.N



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

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4. The Board of Directors has recommended dividend of Re. 1.00 per Equity share of Rs. 10/- each (i.e @ 10%) subject to shareholders approval in the ensuing 34th Annual General Meeting.
5. Post the applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, revenue from operations is disclosed net of GST, accordingly, the revenue from operations and other expenses for the quarter/year ended on March 31, 2018 are not comparable with the corresponding previous period figures.
6. 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.
7. The figures for the previous period has been re-grouped and rearranged wherever considered necessary.
8. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the end of 3rd quarter of current financial year.

Place: Mumbai
Date: 21st May, 2018



For Valson Industries Ltd.

S. N. Mutreja

Suresh N. Mutreja
Chairman & Managing Director





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Statement of Assets and Liabilities as at March 31, 2018

(Rs. in Lakhs)

Particulars	As at March 31,2018 (Audited)	As at March 31, 2017 (Audited)
ASSETS		
1 Non Current Assets		
a Property ,Plant and Equipment	3,321.17	2,904.17
b Capital work-in-progress	25.39	18.67
c Other Intangible Assets	5.82	2.84
d Financial Assets	-	-
(i) Loans	-	-
(ii) Other Financial Assets	42.41	58.73
e Other Non Current Assets	16.22	36.07
Total Non Current Assets	3,411.01	3,020.48
2 Current Assets		
a Inventories	469.13	439.08
b Financial Assets	-	-
(i) Trade Receivable	805.61	718.78
(ii) Cash and cash equivalents	6.76	14.24
(iii) Bank balances other than (iii) above	57.46	72.37
(iv) Loans	22.70	23.21
(v) Other Financial Assets	3.40	11.82
c Other Current Assets	341.07	248.50
Total Current Assets (B)	1,706.14	1,528.01
Total Assets (A)+(B)	5,117.14	4,548.49
EQUITY AND LIABILITIES		
1 Equity		
a Equity Share Capital	766.08	766.08
b Other Equity	2,296.09	2,150.64
Total Equity	3,062.17	2,916.72
Liabilities		
2 Non-Current Liabilities		
a Financial Liabilities		
(i) Borrowings	344.46	85.41
(ii) Other Long term Liabilities	18.78	-
b Provisions	76.02	69.41
c Deferred tax liabilities (net)	315.02	290.73
Total Non Current Liabilities	754.28	445.55
2 Current Liabilities		
a Financial liabilities		
(i) Borrowings	435.82	444.33
(ii) Trade payables	590.43	532.66
(iii) Other Financial liabilities	167.69	138.03
b Provisions	1.69	1.72
c Current Tax Liabilities (Net)	-	9.66
d Other current liabilities	105.06	59.82
Total Current Liabilities	1,300.69	1,186.22
Total Equity and Liabilities	5,117.14	4,548.49



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 Board of Directors,
Valson Industries Limited

We have audited the accompanying statement of the financial results of **Valson Industries Limited** ("the Company") for the year ended **March 31, 2018** ('the statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of the company's management and approved by the Board of Directors has been prepared on the basis of related financial statements in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("IndAS"); and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

We conducted our audit in accordance with the Standards on Auditing 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.

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

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2018.



The Statement includes the results for the Quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by other statutory auditor.

**For Bastawala And Associates
Chartered Accountants
(FRN : 121789W)**



P. V. Bastawala

**Pranav. V. Bastawala
Partner
(Membership No: 100468)**

Place: Mumbai

Date: 21st May, 2018



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Date: 21st May, 2018

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

Dear Sir / Madam,

SUB: DECLARATION IN RESPECT OF UNMODIFIED OPINION ON AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

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 year ended 31st March, 2018.

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

