



VALSON INDUSTRIES LTD.

MANUFACTURER OF ART SILK SYNTHETIC YARN

AN ISO 9001 CERTIFIED COMPANY

CIN No. : L17110MH1983PLC030117

Date: 30th May, 2019

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, 2019. 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, 2019.

Please find enclosed herewith the following:

1. Audited Annual Financial Results for the quarter and financial year ended 31st March, 2019.
2. Statement of Assets and Liabilities as on 31st March, 2019.
3. The Board recommended final dividend @ 10% (Re. 1/- per equity share) subject to approval of the shareholders at the 35th 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 31/03/2019

(Rs. In Lakhs)

Particulars	3 months ended	Preceeding 3	Corresponding	Year to date	Previous Year
	31-Mar-19	months ended	3 months ended	figures for the	ended
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Revenue from Operations					
(a) Net Sales / Income from Operations	2415.90	2587.66	2278.30	10459.67	9778.05
(b) Other Operating Income	6.13	9.00	3.14	22.64	50.22
(c) Other Income	11.95	14.75	26.29	50.34	64.19
Total Income	2433.98	2611.42	2307.73	10532.65	9892.46
2. Expenses					
(a) Cost of Materials Consumed	1554.19	1554.54	1352.83	6474.65	5645.85
(b) Purchase of stock-in-trade	0.00	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(87.58)	74.09	(12.13)	(111.40)	(11.04)
(d) Employee benefits expense	312.72	331.79	325.22	1336.11	1365.96
(e) Finance Costs	21.59	21.19	17.59	81.34	54.73
(f) Depreciation and amortisation expense	78.62	77.70	75.81	306.75	287.88
(g) Power Cost	251.68	248.69	219.74	1021.74	943.82
(h) Other expenses	273.17	270.53	259.98	1178.53	1247.69
Total Expenses	2404.39	2578.53	2239.05	10287.72	9534.89
3. Profit / (Loss) before exceptional items	29.59	32.89	68.68	244.92	357.57
4. Exceptional Items	-	-	-	-	-
5. Profit / (Loss) before tax	29.59	32.89	68.68	244.92	357.57
6. Tax Expense (Current/Deferred)					
- Current Tax	8.00	7.00	16.44	73.00	96.44
- Deferred Tax	11.53	(26.64)	11.58	(47.31)	24.02
7. Net Profit after tax	10.07	52.53	40.66	219.24	237.11
8 Other Comprehensive Income (Net of Tax)					
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit Liability	5.54	0.21	3.68	2.66	0.81
- Income Tax on Remeasurement of defined benefit Liability	(1.69)	(0.05)	(1.22)	(0.74)	(0.27)
Other Comprehensive Income (Net of Tax)	3.85	0.16	2.46	1.92	0.54
9. Total Comprehensive Income	13.91	52.68	43.12	221.16	237.65
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
12.i. Earnings Per Share (before extraordinary items) (of Rs. 10/-each) (not annualised):					
(a) Basic	0.18	0.69	0.56	2.89	3.10
(b) Diluted	0.18	0.69	0.56	2.89	3.10





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Notes: -

1. The above Audited Financial Results as reviewed by the Audit Committee in the meeting held on 30th May 2019; have been approved and taken on record at the meeting of the Board of Directors held on 30th May 2019.
2. The Company has adopted Indian Accounting Standard ("Ind AS") notified by the Ministry of Corporate Affairs w.e.f. April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
3. Post applicability of Goods and Service Tax (GST) w.e.f 1st July 2017, the "Revenue from Operations", is disclosed net of GST. Accordingly, the "Revenue from Operations", for the year ended 31st March 2018, are inclusive of excise duty and it is not comparable with "Revenue from Operations" for the year ended 31st March 2019 to that extent.
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 35th Annual General Meeting.
5. IndAS 115, Revenue from contracts with customers, mandatory for reporting periods beginning on or after 1st April 2018 replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at 1st April 2018. Also, the application of IndAS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.
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.

For Valson Industries Ltd.

S. N. Mutreja

Suresh N. Mutreja
Chairman & Managing Director

Place: Mumbai

Date: MAY 30, 2019



Valson Industries Limited

Statement of Assets and Liabilities as at March 31, 2019

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
ASSETS		
1 Non Current Assets		
a Property, Plant and Equipment	3,285.01	3,321.17
b Capital work-in-progress	44.33	25.39
c Other Intangible Assets	6.37	5.82
d Financial Assets		
(i) Loans		
(ii) Other Financial Assets	42.41	42.41
e Other Non Current Assets	12.09	16.22
Total Non Current Assets	3,390.21	3,411.00
2 Current Assets		
a Inventories	769.13	469.13
b Financial Assets		
(i) Trade Receivable	856.48	805.61
(ii) Cash and cash equivalents	5.12	6.76
(iii) Bank balances other than (iii) above	52.87	57.46
(iv) Loans	22.63	22.70
(v) Other Financial Assets	4.25	3.40
c Other Current Assets	342.70	341.07
Total Current Assets (B)	2,053.18	1,706.14
Total Assets (A)+(B)	5,443.40	5,117.14
EQUITY AND LIABILITIES		
1 Equity		
a Equity Share Capital	766.08	766.08
b Other Equity	2,424.89	2,296.09
Total Equity	3,190.97	3,062.17
Liabilities		
2 Non-Current Liabilities		
a Financial Liabilities		
(i) Borrowings	371.00	344.46
(ii) Other Long term Liabilities	4.50	18.78
b Provisions	78.25	76.02
c Deferred tax liabilities (net)	268.45	315.02
Total Non Current Liabilities	722.20	754.28
2 Current Liabilities		
a Financial liabilities		
(i) Borrowings	631.87	435.82
(ii) Trade payables	573.51	590.43
(iii) Other Financial liabilities	207.85	167.69
b Provisions	1.69	1.69
c Other current liabilities	115.30	105.06
Total Current Liabilities	1,530.22	1,300.69
Total Equity and Liabilities	5,443.40	5,117.14



For VALSON INDUSTRIES LIMITED

S. N. Mubray
DIRECTOR



Independent Auditor's Report on Quarterly Financial Results and Year to date Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors,
Valson Industries Limited

1. We have audited the accompanying statement of quarterly IndAS financial results of **Valson Industries Limited ("the Company")** for the quarter and the year ended **March 31, 2019** ('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').
2. The IndAS financial results for the quarter and the year ended March 31, 2019 have been prepared on the basis of the IndAS financial results for the nine month period ended December 31, 2018, the audited annual IndAS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these IndAS financial results based on our review of the IndAS financial results for the nine month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IndAS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India and our audit of the annual IndAS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
3. 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 financial statements are 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. 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.

4. Opinion

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

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

The annual audited financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income including profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

5. The Statement includes the results for the Quarter ended March 31, 2019 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.

For Bastawala & Associates
Chartered Accountants
Firm Reg. No. 121789W



P. V. Bastawala

Partner

Name: Pranav Bastawala
Membership No. 100468

Place : Mumbai
Date : 30th May, 2019



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Date: 30th May, 2019

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

Scrp Code: 530459

Dear Sir / Madam,

**SUB: DECLARATION IN RESPECT OF UNMODIFIED OPINION ON AUDITED
FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

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, 2019.

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**

