



## **VALSON INDUSTRIES LTD.**

**MANUFACTURER OF ART SILK SYNTHETIC YARN**

**AN ISO 9001 CERTIFIED COMPANY**

**CIN No. : L17110MH1983PLC030117**

Date: 9<sup>th</sup> November, 2023

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 SCHEDULE III PART A (4) (h)**  
**OF THE SEBI (LODR) REGULATIONS, 2015**

Dear Sir / Madam,

The Board Meeting of the Company was held on 9<sup>th</sup> November, 2023. 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 30<sup>th</sup> September, 2023.

Please find enclosed herewith the following:

1. Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023.
2. Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 2023.
3. Statement of Assets and Liabilities as on 30<sup>th</sup> September, 2023.
4. Cash Flow Statement as on 30<sup>th</sup> September, 2023.

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



# VALSON INDUSTRIES LTD.

MANUFACTURER OF ART SILK SYNTHETIC YARN

AN ISO 9001 CERTIFIED COMPANY

CIN No. : L17110MH1983PLC030117

## Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30/09/2023

(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-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
(Refer Notes Below)	(Unaudited) /	(Unaudited) /	(Unaudited) /	(Unaudited) /	(Unaudited) /	(Audited)
<b>1. Revenue from Operations</b>						
(a) Net Sales / Income from Operations	3431.13	3281.88	3030.43	6713.01	6484.22	12985.81
(b) Other Operating Income	16.05	21.34	10.88	37.39	25.82	58.85
(c) Other Income	9.70	15.47	13.92	25.17	24.74	51.56
<b>Total Income</b>	<b>3456.88</b>	<b>3318.69</b>	<b>3055.23</b>	<b>6775.57</b>	<b>6534.78</b>	<b>13096.22</b>
<b>2. Expenses</b>						
(a) Cost of Materials Consumed	2115.42	2121.36	1810.14	4236.78	4140.83	8123.32
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.13	(60.42)	27.72	(51.29)	(70.51)	58.46
(d) Employee benefits expense	382.51	331.94	361.05	714.45	693.86	1425.51
(e) Finance Costs	32.88	38.26	31.75	71.13	62.14	128.82
(f) Depreciation and amortisation expense	64.34	62.19	69.25	126.53	135.13	272.61
(g) Power Cost	393.71	385.97	379.14	779.68	726.36	1463.04
(h) Other expenses	434.64	419.19	374.13	853.83	804.77	1552.00
<b>Total Expenses</b>	<b>3432.64</b>	<b>3298.49</b>	<b>3053.19</b>	<b>6731.13</b>	<b>6492.57</b>	<b>13023.76</b>
<b>3. Profit / (Loss) from operations before exceptional items</b>	<b>24.24</b>	<b>20.20</b>	<b>2.03</b>	<b>44.44</b>	<b>42.21</b>	<b>72.46</b>
<b>4. Exceptional Items</b>	-	-	-	-	36.65	36.65
<b>5. Profit / (Loss) before tax</b>	<b>24.24</b>	<b>20.20</b>	<b>2.03</b>	<b>44.44</b>	<b>5.56</b>	<b>35.81</b>
<b>6. Tax Expense (Current/Deferred)</b>						
- Current Tax	(2.95)	2.95	-	-	-	-
- Deferred Tax	(11.40)	(7.23)	1.51	(18.63)	1.83	34.01
<b>7. Net Profit / (Loss) after tax</b>	<b>38.59</b>	<b>24.48</b>	<b>0.52</b>	<b>63.07</b>	<b>3.73</b>	<b>1.80</b>
<b>8. Other Comprehensive Income (Net of Tax)</b>						
Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit Liability	2.25	2.25	3.63	4.50	7.26	9.00
- Income Tax on Remeasurement of defined benefit	(0.51)	(0.63)	(1.01)	(1.13)	(2.02)	(2.50)
Other Comprehensive Income (Net of Tax)	1.74	1.62	2.62	3.37	5.24	6.50
<b>9. Total Comprehensive Income</b>	<b>40.33</b>	<b>26.10</b>	<b>3.14</b>	<b>66.44</b>	<b>8.97</b>	<b>8.30</b>
<b>10. Paid-up equity share capital (Equity Share of Rs. 10/-)</b>	<b>766.08</b>	<b>766.08</b>	<b>766.08</b>	<b>766.08</b>	<b>766.08</b>	<b>766.08</b>
<b>11. Other Equity excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>1,820.83</b>
<b>12.i. Earnings Per Share (before extraordinary items) (of Rs. 10/-each) (not annualised):</b>						
(a) Basic	0.50	0.32	0.01	0.82	0.05	0.02
(b) Diluted	0.50	0.32	0.01	0.82	0.05	0.02



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 above Unaudited Financial Results for the quarter and half year ended 30th September 2023, 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 9th November 2023. The Limited review as required as per listing agreement has been carried out by the Statutory Auditors of the Company.
2. During the quarter ended June 2022 in the previous year the Company had decided not to pursue expansion project at the plot of land acquired at MIDC, Amaravati in Feb 2017 considering present conditions not conducive for such expansion. Accordingly, the Company surrendered the plot as a result incurred a loss of Rs. 36.65 Lakhs in half year ended September 2022.
3. 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.
4. The figures for the previous periods has been re-grouped and rearranged wherever considered necessary.

Place: Mumbai

Date: 9th November, 2023



For Valson Industries Ltd.

*S N Mutreja*

Suresh N. Mutreja

Chairman & Managing Director



**Independent Auditor's Limited Review Report on Interim Financial Results for the quarter ended 30th September, 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,

The Board of Directors,  
Val son 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, 2023 ("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.

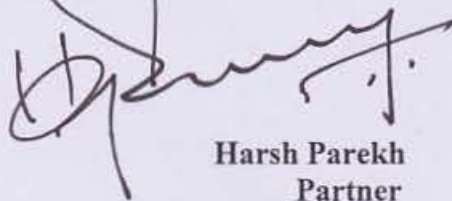




4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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  
ICAI Firm Registration No.121789W

A handwritten signature in blue ink, appearing to be "Harsh Parekh".

Harsh Parekh  
Partner

Membership No.:148354

UDIN: 23100468BGI XBVL4045

Place: Mumbai

Date: November 9, 2023.



# 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, 2023

(Rs. in Lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>1 Non Current Assets</b>		
a Property, Plant and Equipment	2,730.60	2,786.49
b Capital work-in-progress	37.08	19.96
c Other Intangible Assets	3.21	2.14
d Intangible Assets - under development	22.50	20.70
e Financial Assets		
(i) Other Financial Assets deposits	51.33	46.88
f Other Non Current Assets	9.70	24.01
<b>Total Non Current Assets</b>	<b>2,854.41</b>	<b>2,900.18</b>
<b>2 Current Assets</b>		
a Inventories	1,174.87	1,157.29
b Financial Assets		
(i) Trade Receivable	1,121.93	935.75
(ii) Cash and cash equivalents	2.06	101.44
(iii) Bank balances other than (iii) above	30.31	26.47
(iv) Loans	43.06	48.43
(v) Other Financial Assets	10.59	7.72
c Other Current Assets	327.11	348.81
<b>Total Current Assets (B)</b>	<b>2,709.94</b>	<b>2,625.91</b>
<b>Total Assets (A)+(B)</b>	<b>5,564.35</b>	<b>5,526.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a Equity Share Capital	766.08	766.08
b Other Equity	1,884.14	1,820.83
<b>Total Equity</b>	<b>2,650.22</b>	<b>2,586.91</b>
<b>Liabilities</b>		
<b>2 Non-Current Liabilities</b>		
a Financial Liabilities		
(i) Borrowings	638.25	536.91
(ii) Other Long term Liabilities	-	-
b Provisions	73.37	79.67
c Deferred tax liabilities (net)	255.88	273.37
<b>Total Non Current Liabilities</b>	<b>967.49</b>	<b>889.96</b>
<b>2 Current Liabilities</b>		
a Financial liabilities		
(i) Borrowings	867.05	1,102.78
(ii) Trade payables		
a) Total Outstanding dues of Micro & Small Enterprises	133.01	130.57
b) Total Outstanding dues other than Micro & Small Enterprises	459.73	418.77
(iii) Other Financial liabilities	361.92	275.86
b Provisions	9.73	9.73
c Current Tax Liabilities (Net)	115.21	111.51
<b>Total Current Liabilities</b>	<b>1,946.64</b>	<b>2,049.22</b>
<b>Total Equity and Liabilities</b>	<b>5,564.35</b>	<b>5,526.09</b>

For Valson Industries Ltd.

S. N. Mutreja  
Suresh N. Mutreja  
Chairman & Managing Director



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 Limited

Cash Flow Statement for the quarter ended September 30, 2023

(Rs. In Lakhs)

Particulars		For the half year ended Sept 30, 2023	For the year ended March 31, 2023
<b>Cash Flow From Operating Activities:</b>			
Profit / (Loss) Before Tax		44.44	35.81
Adjustment			
Interest received		(10.58)	(16.63)
Depreciation		126.53	272.61
Loss/(Profit) on sale of Fixed Assets		(2.30)	0.73
Interest Paid		71.13	128.82
<b>Working Capital Adjustments</b>			
(Increase)/Decrease in current Assets		(170.29)	12.08
Increase/(Decrease) in current liabilities		137.66	(200.27)
Increase/(Decrease) in Non current liabilities		(6.31)	8.55
(Increase)/Decrease in Inventories		(17.77)	(51.80)
<b>Cash from Operating Activities</b>		<b>172.51</b>	<b>189.90</b>
Less: Taxes paid		-	-
<b>Net Cash generated/(used) from Operating Activities</b>	<b>A</b>	<b>172.51</b>	<b>189.90</b>
<b>Cash Flow From Investing Activities:</b>			
Capital Expenditure on Fixed Assets		(91.66)	(36.73)
Sales Proceeds of Fixed Assets		3.32	1.77
Non Current Loan And Advances		9.86	10.16
Current Loan And Advances		5.37	(8.12)
Fixed Deposits with Banks		(3.84)	0.56
Interest Income		10.58	16.62
<b>Net Cash generated/(used) from Investing Activities</b>	<b>B</b>	<b>(66.37)</b>	<b>(15.73)</b>
<b>Cash Flow From Financing Activities:</b>			
Loan Accepted		62.50	107.80
Loan Repaid		(1.25)	(98.50)
New Term Loan - HDFC		96.40	-
Net Increase/ (decrease) of long term borrowing		(56.31)	(62.17)
Net Increase/ (decrease) of short term borrowing		(235.74)	106.75
Finance Cost		(71.13)	(128.82)
<b>Net Cash generated/(used) from Financing Activities</b>	<b>C</b>	<b>(205.52)</b>	<b>(74.95)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(99.38)</b>	<b>99.22</b>
Add: Cash & Cash Equivalents (Opening)		101.44	2.22
<b>Cash and Cash Equivalents (Closing)</b>		<b>2.06</b>	<b>101.44</b>
<b>Cash and cash Equivalents includes:</b>			
Cash on hand		1.60	1.36
Bank Balances		0.46	100.09
		<b>2.06</b>	<b>101.44</b>

For Valson Industries Ltd.

S N Mutreja  
Suresh N. Mutreja  
Chairman & Managing Director

