



VALSON INDUSTRIES LTD.

MANUFACTURER OF ART SILK SYNTHETIC YARN

AN ISO 9001 CERTIFIED COMPANY

CIN No. : L17110MH1983PLC030117

Date: 05th August, 2017

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) of the SEBI (LODR) Regulations, 2015

The Board Meeting of the Company was held on 05th August, 2017. The Board of Directors at their Board Meeting have approved and taken on record the Un-Audited Financial Results for the quarter ended 30th June, 2017.

Please find enclosed herewith the following:

1. Un-Audited Financial Results for the quarter ended 30th June, 2017.
2. Limited Review Report for the quarter ended 30th June, 2017.

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



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Part I

Statement of Standalone Unaudited Results for the Quarter Ended 30/06/2017

Particulars	3 months ended	Corresponding 3 months ended in the previous year
	30-Jun-17 (Unaudited) /	30-Jun-16 (Unaudited) /
(Refer Notes Below)		
1. Income from Operations		
(a) Net Sales / Income from Operations	2654.83	2332.91
(b) Other Operating Income	29.70	30.88
(c) Other Income	-	-
Total Income	2684.53	2363.79
2. Expenses		
(a) Cost of Materials Consumed	1587.36	1350.36
(b) Purchase of stock-in-trade	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.89	13.80
(d) Employee benefits expense	315.47	269.38
(e) Finance Costs	7.78	13.71
(f) Depreciation and amortisation expense	68.87	60.76
(g) Power Cost	242.52	220.69
(h) Other expenses	353.38	345.13
Total Expenses	2592.28	2273.83
3. Profit / (Loss) from operations before exceptional items for the period (1-2)	92.26	89.96
4. Exceptional Items	-	-
5. Profit / (Loss) from ordinary activities before tax for the period (3 - 4)	92.26	89.96
6. Tax Expense	29.09	28.83
7. Net Profit / (Loss) from ordinary activities after tax for the period (5-6)	63.17	61.13
8. Extra ordinary items	-	-
9. Net Profit / (Loss) for the period (7-8)	63.17	61.13
10. Other Comprehensive Income (Net of Tax)		
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit Liability	(1.44)	(1.44)
- Income Tax on Remeasurement of defined benefit Liability	0.47	0.47
Other Comprehensive Income (Net of Tax)	(0.96)	(0.96)
11. Total Comprehensive Income for the period (7-8)	62.21	60.17
12. Paid-up equity share capital (Face Value Rs. 10/- Each)	766.08	766.08
13.i Earnings Per Share (before extraordinary items) (of Rs. 10/-each) (not annualised):		
(a) Basic	0.82	0.80
(b) Diluted	0.82	0.80
13.ii Earnings Per Share (after extraordinary items) (of Rs. 10/-each) (not annualised):		
(a) Basic	0.82	0.80
(b) Diluted	0.82	0.80
See accompanying note to the financial results		



S. N. Mutha

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Notes:

1. The above Unaudited (Provisional) Financial Results as reviewed by the Audit Committee, have been approved and taken on record at the meeting of the Board of Directors held on 5th August 2017. The Limited review as required as per listing agreement has been carried out by the Statutory Auditors of the Company.
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. The reconciliation of Net profit reported for the quarter ended 30th June 2016 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below

Description	Amount in Lacs
Net profit after Tax as per IGAAP	58.76
(1) Effect of ECL on Trade receivable	2.15
(2) Effect of Deferred Tax above	(0.71)
(3) Effect of Depreciation on Leasehold Land	(0.02)
(4) Effect of Interest on Term loan (EIR)	(0.37)
(5) Effect of Deferred Tax above	(0.12)
(6) Remeasurement of Net defined benefit Liability	1.44
Net profit after Tax before OCI as per Ind AS	61.13
Other Comprehensive Income	(1.44)
Tax on Other Comprehensive Income	0.47
Total Comprehensive Income after Tax as per Ind AS	60.17

4. 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 Accounting Standard 17 "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2008.
5. The figures for the previous period has been re-grouped and rearranged wherever considered necessary.

Place: Mumbai
Date: 5th August, 2017

For Valson Industries Ltd.

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



Mehta Chokshi & Shah

CHARTERED ACCOUNTANTS

Independent Auditors Review Report on Interim Financial Results

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

We have reviewed the accompanying statement of the financial results of **Valson Industries Limited**, (the 'Company') for the quarter ended **30th June, 2017** ('the statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to review Financial Statements* 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 financial Statements are free from material misstatement. A review is limited primarily to inquire of 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.

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

**For Mehta Chokshi & Shah
Chartered Accountants
(FRN: 100201W)**



SR
A. R. Mehta
Partner

(Membership Number: 46088)

**Place of signature: Mumbai
Date: 5th August, 2017**

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