



VALSON INDUSTRIES LTD.

MANUFACTURER OF ART SILK SYNTHETIC YARN

AN ISO 9001 CERTIFIED COMPANY

CIN No. : L17110MH1983PLC030117

Date: 13th February, 2019

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 13th February, 2019. The Board of Directors at the Board Meeting of the Company has approved the followings:

1. Approved and taken on record the Un-Audited Financial Results for the quarter and nine months ended 31st December, 2018.
2. Re-Appointment of Mr. Chandan Gupta (DIN: 00082609) as an Independent Director of the Company for a second consecutive term of 5 years w.e.f. 01st April, 2019 subject to the approval of shareholders at the ensuing Annual General Meeting.
3. Re-Appointment of Mr. Surendrakumar Suri (DIN: 00427799) as an Independent Director of the Company for a second consecutive term of 5 years w.e.f. 01st April, 2019 subject to the approval of shareholders at the ensuing Annual General Meeting.

Please find enclosed herewith the following:

1. Un-Audited Financial Results for the quarter and nine months ended 31st December, 2018.
2. Limited Review Report for the quarter and nine months ended 31st December, 2018.

The information and papers are being filed pursuant to Regulation 33 (3) of 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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Statement of Unaudited Financial Results for the Quarter and Nine Month Ended 31/12/2018

Particulars	(Rs. In Lakhs)					
	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
	31-Dec-18 (Unaudited) /	30-Sep-18 (Unaudited) /	31-Dec-17 (Unaudited) /	31-Dec-18 (Unaudited) /	31-Dec-17 (Unaudited) /	31-Mar-18 (Audited)
(Refer Notes Below)						
1. Revenue from Operations						
(a) Net Sales / Income from Operations	2587.66	2919.56	2466.23	8043.77	7499.75	9778.05
(b) Other Operating Income	9.00	1.35	6.70	16.50	47.08	50.22
(c) Other Income	14.75	10.52	20.28	38.38	35.61	64.19
Total Income	2611.42	2931.43	2493.21	8098.66	7582.44	9892.46
2. Expenses						
(a) Cost of Materials Consumed	1554.54	1828.66	1430.55	4920.45	4293.02	5645.85
(b) Purchase of stock-in-trade	-	-	-	-	0.00	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	74.09	(57.51)	(47.68)	(23.82)	1.09	(11.04)
(d) Employee benefits expense	331.79	359.63	368.35	1023.39	1040.74	1365.96
(e) Finance Costs	21.19	19.35	17.76	59.75	37.14	54.73
(f) Depreciation and amortisation expense	77.70	75.24	73.76	228.13	212.08	287.88
(g) Power Cost	248.69	281.24	235.41	770.06	724.08	943.82
(h) Other expenses	270.53	326.80	316.89	905.36	986.68	1247.69
Total Expenses	2578.53	2833.41	2395.04	7883.33	7294.83	9534.89
3. Profit / (Loss) from operations before exceptional items	32.89	98.02	98.17	215.33	287.61	357.57
4. Exceptional Items	-	-	-	-	-	-
5. Profit / (Loss) before tax	32.89	98.02	98.17	215.33	287.61	357.57
6. Tax Expense						
Current Tax	7.00	26.00	12.00	65.00	80.00	96.44
Deferred Tax	(26.64)	(11.96)	21.27	(58.84)	12.43	24.02
7. Net Profit / (Loss) after tax	52.53	83.98	64.90	209.17	195.17	237.11
8. Other Comprehensive Income (Net of Tax)						
Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit Liability	0.21	0.20	(1.44)	0.61	(4.31)	0.81
- Income Tax on Remeasurement of defined benefit Liability	(0.05)	(0.06)	0.47	(0.17)	1.42	(0.27)
Other Comprehensive Income (Net of Tax)	0.16	0.15	(0.96)	0.44	(2.88)	0.54
9. Total Comprehensive Income	52.68	84.13	63.94	209.61	192.29	237.65
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.						2,296.09
12.i. Earnings Per Share (before extraordinary items) (of Rs. 10/-each) (not annualised):						
(a) Basic	0.69	1.10	0.85	2.73	2.55	3.10
(b) Diluted	0.69	1.10	0.85	2.73	2.55	3.10





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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 13th February 2019. 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. 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 nine month ended 31st December 2017, are inclusive of excise duty and it is not comparable with "Revenue from Operations" for the nine month ended 31st December 2018 to that extent.
4. 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.
5. 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.
6. The figures for the previous periods 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: 13th February, 2019



BASTAWALA AND ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditors Review Report on Interim Financial Results

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

We have reviewed the accompanying statement of Unaudited Financial Results of **Valson Industries Limited**, (the 'Company') for the quarter ended **31st December, 2018** and the year-to-date results for the period from 1st April, 2018 to 31st December, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements 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 of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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 Bastawala And Associates
Chartered Accountants
(FRN : 121789W)**

P. V. Bastawala

**Pranav V. Bastawala
Partner**

(Membership No: 100468)



**Place of signature: Mumbai
Date: 13th February, 2019**