

Mehta Chokshi & Shah
CHARTERED ACCOUNTANTS

**LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF
 VALSON INDUSTRIES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **VALSON INDUSTRIES LIMITED** for the period ended **31st DECEMBER 2011**, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRL) 2410, 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 of material misstatement. A review is limited primarily to inquiries 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR MEHTA CHOKSHI & SHAH
 CHARTERED ACCOUNTANTS**




**(A.R. MEHTA)
 PARTNER
 M. NO. : 46088**

Firm Registration No: 106201W

**PLACE : MUMBAI
 DATED : 14th February, 2012**


VALSON INDUSTRIES LTD.
MANUFACTURER OF ART SILK SYNTHETIC YARN
AN ISO 9001 CERTIFIED COMPANY
UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2011

Sr.	Particulars	Quarter Ended		Nine Month Ended		Year Ended	
		31.12.2011 (unaudited)	30.09.2011 (unaudited)	31.12.2010 (unaudited)	31.12.2011 (unaudited)	31.12.2010 (unaudited)	31.03.2011 (Audited)
1	(a) Net Sales	1,981.84	2,127.84	2,152.55	5,996.41	5,946.37	8,192.28
	(b) Other Operating Income	1.10	0.90	4.42	3.32	8.70	9.29
	Total Income	1,982.94	2,128.74	2,156.97	5,999.73	5,955.07	8,201.57
2	Expenditure						
	a) (Increase) - Decrease in Inventory	(102.59)	114.66	(20.81)	(20.84)	(59.53)	(161.72)
	b) Consumption of Raw Materials	1,292.12	1,258.97	1,372.78	3,748.58	3,706.41	5,222.02
	c) Power Cost	252.70	230.28	231.43	673.97	594.26	810.98
	d) Staff Cost	150.17	130.63	67.67	396.11	194.85	263.57
	e) Depreciation	56.67	51.75	54.43	160.23	165.84	225.68
	f) Other Expenditure	295.13	286.58	341.67	844.75	1,004.60	1,384.70
	g) Total	1,944.20	2,072.87	2,047.17	5,802.80	5,606.43	7,745.23
3	Profit Before Interest & Exceptional Items	38.74	55.87	109.80	196.93	348.64	456.34
4	Interest	28.41	14.85	12.25	60.12	37.45	57.47
5	Profit after Interest but before Exceptional Items (3-4)	10.33	41.02	97.55	136.81	311.19	398.87
6	Exceptional Items	-	-	-	-	-	-
7	Profit from Ordinary Activities before Tax (5-6)	10.33	41.02	97.55	136.81	311.19	398.87
8	Provision for Tax - Current Tax	(5.00)	15.00	33.00	30.00	93.00	122.00
	Deferred Tax	7.00	(4.00)	10.00	9.00	9.00	9.00
9	Net Profit from Ordinary Activities after Tax (7-8)	8.33	30.02	54.55	97.81	209.19	267.87
10	Extra Ordinary Items (net of Tax expenses Rs.---)	-	-	-	-	-	-
11	Net Profit (-) / Loss (-) for the period (9-10)	8.33	30.02	54.55	97.81	209.19	267.87
12	Equity Share Capital (Equity shares of Rs. 10/- each)	766.08	766.08	766.08	766.08	766.08	766.08
13	Reserves (excluding Revaluation)	-	-	-	-	-	1290.14
14	Earnings Per Share						
	b) Basic and Diluted EPS after Extra Ordinary items for the period						
	Basic & Diluted	0.11	0.39	0.71	1.28	2.73	3.50
15	Aggregate of Non Promoters Shareholding						
	Number of Shares (Nos.)	3904600	3904600	3904600	3904600	3904600	3904600
	- Percentage of Shareholding	50.97%	50.97%	50.97%	50.97%	50.97%	50.97%
16	Promoters and promoter group Shareholding						
	a) Pledged Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non encumbered						
	- Number of shares	3756200	3756200	3756200	3756200	3756200	3756200
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%


VALSON INDUSTRIES LTD.
MANUFACTURER OF ART SILK SYNTHETIC YARN
AN ISO 9001 CERTIFIED COMPANY
Notes :-

- 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 14th February 2012. The Limited review as required under Clause 41 of the listing agreement has been carried out by the Statutory Auditors of the Company.
- The Company has only one reportable Segment as Manufacturer of Polyesters & Cotton Dyed Yarn and accordingly Accounting Standard 17 on "Segment Reporting" is not applicable.
- The report on unresolved complaints of Shareholders relating to dividend and demat during the quarter - Opening - Nil, Received - 1, Resolved - 1, Pending - Nil.

For Valson Industries Ltd.

S N Mutreja

 Suresh N. Mutreja
 Chairman & Managing Director

 Place : Mumbai
 Date : February 14, 2012
