

Date:

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To  
The Board of Directors of  
**VALUE INDUSTRIES LIMITED**

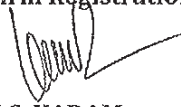
Dear Sir(s)

We have reviewed the accompanying statement of Unaudited Financial Results of **VALUE INDUSTRIES LIMITED** (the "Company") for the Quarter ended 30<sup>th</sup> June, 2015, 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 neither been reviewed nor been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of 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 (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 required 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 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Accounting Standards issued under the Companies Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KADAM & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No.: 104524W

  
**U.S. KADAM**  
**PARTNER**  
Membership No.: 31055



Place: Mumbai  
Date: 14<sup>th</sup> August, 2015

# VALUE INDUSTRIES LIMITED

Registered Office: 14 K.M. Stone, Aurangabad - Paithan Road,  
Village Chittegaon, Taluka - Paithan, Aurangabad - 431 105  
CIN No. L99999MH1988PLC046445

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

PART I  Particulars	[Rs. in Crore]					
	Quarter ended			Six months ended		Year ended
	30.06.2015	31.03.2015	30.06.2014	30.06.2015	30.06.2014	31.12.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income from operations</b>						
a) Net sales/income from operations (net of excise duty)	384.17	374.06	378.27	758.23	748.26	1,510.21
b) Other operating income	0.08	0.59	0.44	0.67	2.51	3.00
<b>Total income from operations (net)</b>	<b>384.25</b>	<b>374.65</b>	<b>378.71</b>	<b>758.90</b>	<b>750.77</b>	<b>1,513.21</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	145.80	135.43	144.22	281.23	283.29	562.70
b) Purchases of stock-in-trade	175.23	170.55	175.78	345.78	352.01	714.62
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.98)	1.46	(2.30)	(0.52)	(6.57)	(13.50)
d) Employee benefits expense	10.11	10.96	10.77	21.07	20.34	41.83
e) Depreciation and amortisation expense	21.02	18.87	19.06	39.89	39.37	77.96
f) Other expenses	20.70	21.76	21.90	42.46	47.01	90.00
<b>Total expenses</b>	<b>370.88</b>	<b>359.03</b>	<b>369.43</b>	<b>729.91</b>	<b>735.45</b>	<b>1,473.61</b>
<b>3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>13.37</b>	<b>15.62</b>	<b>9.28</b>	<b>28.99</b>	<b>15.32</b>	<b>39.60</b>
4. Other income	6.31	0.43	0.17	6.74	0.61	1.81
<b>5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>19.68</b>	<b>16.05</b>	<b>9.45</b>	<b>35.73</b>	<b>15.93</b>	<b>41.41</b>
6. Finance costs	23.26	26.39	23.13	49.65	46.39	95.74
<b>7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(3.58)</b>	<b>(10.34)</b>	<b>(13.68)</b>	<b>(13.92)</b>	<b>(30.46)</b>	<b>(54.33)</b>
8. Exceptional items	-	-	-	-	-	-
<b>9. Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>(3.58)</b>	<b>(10.34)</b>	<b>(13.68)</b>	<b>(13.92)</b>	<b>(30.46)</b>	<b>(54.33)</b>
10. Tax expense	(0.86)	(2.00)	(2.65)	(2.86)	(6.57)	(10.54)
<b>11. Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>(2.72)</b>	<b>(8.34)</b>	<b>(11.03)</b>	<b>(11.06)</b>	<b>(23.89)</b>	<b>(43.79)</b>
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>13. Net Profit/(Loss) for the period (11-12)</b>	<b>(2.72)</b>	<b>(8.34)</b>	<b>(11.03)</b>	<b>(11.06)</b>	<b>(23.89)</b>	<b>(43.79)</b>
14. Paid-up equity share capital (FV Rs.10/- per share)	39.19	39.19	39.19	39.19	39.19	39.19
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	239.21
<b>16.i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)</b>						
a) Basic	(0.69)	(2.13)	(2.81)	(2.82)	(6.10)	(11.17)
b) Diluted	(0.69)	(2.13)	(2.81)	(2.82)	(6.10)	(11.17)
<b>16.ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)</b>						
a) Basic	(0.69)	(2.13)	(2.81)	(2.82)	(6.10)	(11.17)
b) Diluted	(0.69)	(2.13)	(2.81)	(2.82)	(6.10)	(11.17)

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PART II - Select Information for the Quarter Ended 30th June, 2015						
Particulars	Quarter ended			Six months ended		Year ended
	30.06.2015	31.03.2015	30.06.2014	30.06.2015	30.06.2014	31.12.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. PARTICULARS OF SHAREHOLDING</b>						
1. Public shareholding						
- Number of shares	2,08,63,269	2,08,63,269	2,08,63,269	2,08,63,269	2,08,63,269	2,08,63,269
- Percentage of shareholding	53.24%	53.24%	53.24%	53.24%	53.24%	53.24%
2. Promoters and Promoter Group shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b) Non-encumbered						
- Number of shares	1,83,22,406	1,83,22,406	1,83,22,406	1,83,22,406	1,83,22,406	1,83,22,406
- 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%
- Percentage of shares (as a % of the total share capital of the Company)	46.76%	46.76%	46.76%	46.76%	46.76%	46.76%

Particulars	Quarter ended 30.06.2015
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	1
Received during the quarter	40
Disposed off during the quarter	41
Remaining unresolved at the end of the quarter	0

**Notes:**

1. The Statutory Auditors have carried out limited review of the above results and the same have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 14th August, 2015.
2. Tax expense includes provision for current tax, deferred tax and net of MAT credit entitlement.
3. The Company has only one segment viz. "Consumer electronics and components/parts thereof" as per Accounting Standard on Segment Reporting (AS) -17 of ICAI.
4. The figures of the previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.
5. Statement of assets and liabilities are given in the Annexure.

For and on behalf of the Board of  
**VALUE INDUSTRIES LIMITED**



**S. S. DAYAMA**  
DIRECTOR

Place: Mumbai  
Date : 14th August, 2015

# VALUE INDUSTRIES LIMITED

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## ANNEXURE STATEMENT OF ASSETS AND LIABILITIES

Particulars	[Rs. in Crore]	
	As at 30.06.2015	As at 31.12.2014
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
a) Share capital - Equity	39.19	39.19
b) Reserves and surplus	228.15	239.21
<b>Sub-total - Shareholders' funds</b>	<b>267.34</b>	<b>278.40</b>
<b>2. Grant from ozone projects trust fund</b>	<b>0.60</b>	<b>0.67</b>
<b>3. Non-current liabilities</b>		
a) Long-term borrowings	221.95	224.07
b) Deferred tax liabilities (net)	49.56	52.42
c) Other long-term liabilities	-	3.77
d) Long-term provisions	2.16	1.54
<b>Sub-total - Non-current liabilities</b>	<b>273.67</b>	<b>281.80</b>
<b>4. Current liabilities</b>		
a) Short-term borrowings	867.50	872.97
b) Trade payables	156.05	177.21
c) Other current liabilities	28.39	26.25
d) Short-term provisions	5.97	6.08
<b>Sub-total - Current liabilities</b>	<b>1,057.91</b>	<b>1,082.51</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,599.52</b>	<b>1,643.38</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
a) Fixed Assets	623.98	664.23
b) Non-current investments	44.51	44.51
c) Long-term loans and advances	6.81	7.00
<b>Sub-total - Non-current assets</b>	<b>675.30</b>	<b>715.74</b>
<b>2. Current assets</b>		
a) Inventories	612.51	621.54
b) Trade receivables	254.08	247.71
c) Cash and cash equivalents	18.11	15.10
d) Short-term loans and advances	39.02	42.64
e) Other current assets	0.50	0.65
<b>Sub-total - Current assets</b>	<b>924.22</b>	<b>927.64</b>
<b>TOTAL - ASSETS</b>	<b>1,599.52</b>	<b>1,643.38</b>

For and on behalf of the Board of  
**VALUE INDUSTRIES LIMITED**



**S. S. DAYAMA**  
DIRECTOR

Place: Mumbai  
Date : 14th August, 2015