

VALUE INDUSTRIES LIMITED

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2014

PART I Particulars	[Rs. in Crore]				
	Quarter ended			Year ended	
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013
	Audited	Unaudited	Audited	Audited	Audited
1. Income from operations					
a) Net sales/income from operations (net of excise duty)	381.79	380.16	383.60	1,510.21	1,422.81
b) Other operating income	0.08	0.41	0.14	3.00	3.38
Total income from operations (net)	381.87	380.57	383.74	1,513.21	1,426.19
2. Expenses					
a) Cost of materials consumed	138.98	140.43	136.80	562.70	544.66
b) Purchases of stock-in-trade	180.76	181.85	185.99	714.62	658.65
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.34)	(4.59)	(1.84)	(13.50)	(17.85)
d) Employee benefits expense	10.68	10.81	8.90	41.83	32.65
e) Depreciation and amortisation expense	19.21	19.38	19.62	77.96	84.71
f) Other expenses	21.42	21.57	28.10	90.00	109.79
Total expenses	368.71	369.45	377.57	1,473.61	1,412.61
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	13.16	11.12	6.17	39.60	13.58
4. Other income	0.07	0.19	2.14	0.53	2.96
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	13.23	11.31	8.31	40.13	16.54
6. Finance costs	25.34	23.07	26.01	94.46	101.72
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(12.11)	(11.76)	(17.70)	(54.33)	(85.18)
8. Exceptional items	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7+8)	(12.11)	(11.76)	(17.70)	(54.33)	(85.18)
10. Tax expense	(1.72)	(2.25)	(2.25)	(10.54)	(12.40)
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	(10.39)	(9.51)	(15.45)	(43.79)	(72.78)
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(10.39)	(9.51)	(15.45)	(43.79)	(72.78)
14. Paid-up equity share capital (FV Rs.10/- per share)	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	283.00
16.i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
a) Basic	(2.65)	(2.43)	(3.94)	(11.17)	(18.57)
b) Diluted	(2.65)	(2.43)	(3.94)	(11.17)	(18.57)
16.ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
a) Basic	(2.65)	(2.43)	(3.94)	(11.17)	(18.57)
b) Diluted	(2.65)	(2.43)	(3.94)	(11.17)	(18.57)

..Contd.

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PART II - Select Information for the Quarter Ended 31st December, 2014					
Particulars	Quarter ended			Year ended	
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013
	Audited	Unaudited	Audited	Audited	Audited
A. PARTICULARS OF SHAREHOLDING					
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
- Percentage of shareholding	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%
- Percentage of shares (as a % of the total share capital of the Company)	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%

Particulars	Quarter ended 31.12.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	74
Disposed off during the quarter	74
Remaining unresolved at the end of the quarter	0

Notes:

1. The above results have been approved by the Board of Directors at its meeting held on 28th February, 2015.
2. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31st December, 2014 and the unaudited published year-to-date figures upto 30th September, 2014 being the date of the end of the third quarter of the financial year.
3. Tax expense includes provision for current tax, deferred tax and net of MAT credit entitlement.
4. The Company has only one segment viz. "Consumer electronics and components/parts thereof" as per Accounting Standard on Segment Reporting (AS) -17 of ICAI.
5. The figures of the previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.

VALUE INDUSTRIES LIMITED

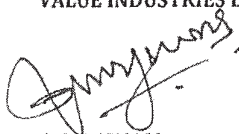
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6. Statement of Assets and Liabilities:

Particulars	[Rs. in Crore]	
	As at	As at
	31.12.2014	31.12.2013
	(Audited)	(Audited)
A EQUITY AND LIABILITIES		
1. Shareholders' funds		
a) Share capital - Equity	39.19	39.19
b) Reserves and surplus	239.21	283.00
Sub-total - Shareholders' funds	278.40	322.19
2. Grant from ozone projects trust fund	0.67	0.83
3. Non-current liabilities		
a) Long-term borrowings	224.07	555.38
b) Deferred tax liabilities (net)	52.42	62.97
c) Other long-term liabilities	3.77	3.10
d) Long-term provisions	1.54	1.66
Sub-total - Non-current liabilities	281.80	623.11
4. Current liabilities		
a) Short-term borrowings	872.97	456.41
b) Trade payables	177.21	176.39
c) Other current liabilities	26.25	107.00
d) Short-term provisions	6.08	6.39
Sub-total - Current liabilities	1,082.51	746.19
TOTAL - EQUITY AND LIABILITIES	1,643.38	1,692.32
B. ASSETS		
1. Non-current assets		
a) Fixed Assets	664.23	729.33
b) Non-current investments	44.51	31.25
c) Long-term loans and advances	7.00	7.99
d) Other non-current assets	-	-
Sub-total - Non-current assets	715.74	768.57
2. Current assets		
a) Current investments	-	-
b) Inventories	621.54	622.49
c) Trade receivables	247.71	244.21
d) Cash and cash equivalents	15.10	15.26
e) Short-term loans and advances	42.64	41.03
f) Other current assets	0.65	0.76
Sub-total - Current assets	927.64	923.75
TOTAL - ASSETS	1,643.38	1,692.32

For and on behalf of the Board of
VALUE INDUSTRIES LIMITED



S. S. DAYAMA
DIRECTOR

Place: Mumbai
Date : 28th February, 2015

Independent Auditors' Report pursuant to the Clause 41 of the Listing Agreement

To,
The Board of Directors of
VALUE INDUSTRIES LIMITED

1. Report on the Financial Results

We have audited accompanying standalone financial results of **Value Industries Limited ('the Company')** for the quarter and year ended on 31st December, 2014 being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges 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.

Attention is drawn to Note No. 2 to the financial results regarding the fact that the figures for the quarter ended 31st December, 2014 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year ended 31st December, 2014 and the published year to date figures upto the end of the third quarter of the financial year, which were subject to limited review.

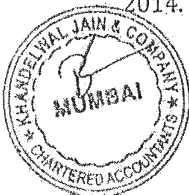
2. Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual audited financial statements for the year ended 31st December, 2014 and reviewed quarterly financial results of the Company upto the end of third quarter. Management is responsible for the preparation of these financial results that give true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to error or fraud.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements of the Company for the year ended 31st December, 2014. We conducted our audit in accordance with the auditing standards generally



accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, these financial results;

- (i) are prepared in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net loss and other financial information of the Company for the quarter ended 31st December 2014 as well as the year ended 31st December, 2014.

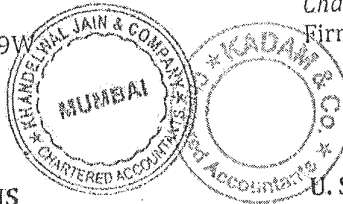
Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm Registration No. 105049W

Bhupendra Y. Karkhanis

BHUPENDRA Y. KARKHANIS
Partner
Membership No. 108336

For KADAM & CO.
Chartered Accountants
Firm Registration No. 104524W



U. S. Kadam

U. S. KADAM
Partner
Membership No. 31055

Place : Mumbai
Date : 28th February, 2015