

LIMITED REVIEW REPORT

Date

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 30th June, 2016 ("the Statement"). 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 (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 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 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 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 Regulation 33 of the 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 **KADAM & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No.: 104524W



G. C. KAKADE
PARTNER
Membership No.: 124254



Place: Mumbai
Date: 13th August, 2016

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, 2016

Part I Particulars	Quarter ended			[Rs. in Crore]
				15 Months ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	Unaudited	Audited	Unaudited	Audited
1. Income from Operations				
a) Net Sales/Income from Operations (Net of excise duty)	362.08	371.08	384.17	1,908.13
b) Other Operating Income	0.07	0.01	0.08	1.07
Total Income from Operations (net)	362.15	371.09	384.25	1,909.20
2. Expenses				
a) Cost of Materials consumed	144.41	142.78	145.80	722.02
b) Purchases of stock-in-trade	162.52	164.73	175.23	858.93
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.57	9.50	(1.98)	5.71
d) Employee benefits expense	8.45	8.58	10.11	49.11
e) Depreciation and amortisation expense	17.04	17.00	21.02	99.06
f) Other expenses	19.57	18.56	20.70	103.05
Total expenses	354.56	361.15	370.88	1,837.88
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	7.59	9.94	13.37	71.32
4. Other Income	0.59	1.85	6.31	9.53
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	8.18	11.79	19.68	80.85
6. Finance costs	23.61	23.27	23.26	119.91
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(15.43)	(11.48)	(3.58)	(39.06)
8. Exceptional items	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7+8)	(15.43)	(11.48)	(3.58)	(39.06)
10. Tax expense	(3.25)	(0.46)	(0.86)	(5.67)
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	(12.18)	(11.02)	(2.72)	(33.39)
12. Extraordinary items (net of tax expense)	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(12.18)	(11.02)	(2.72)	(33.39)
14. Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	39.19	39.19	39.19	39.19
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	205.82
16.i. Earnings per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)				
a) Basic	(3.11)	(2.81)	(0.69)	(8.52)
b) Diluted	(3.11)	(2.81)	(0.69)	(8.52)
16.ii. Earnings per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
a) Basic	(3.11)	(2.81)	(0.69)	(8.52)
b) Diluted	(3.11)	(2.81)	(0.69)	(8.52)

..Contd.

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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 13th August, 2016.
2. Tax expense for the quarter and period ended represents provision for current tax, MAT credit entitlement, deferred tax and excess/short provision of income tax for earlier years.
3. The Company operates in one business segment i.e. "Consumer electronics and components/parts thereof".
4. The figures have been regrouped/reclassified wherever necessary to make them comparable.

For and on behalf of the Board of
VALUE INDUSTRIES LIMITED



B. S. KAKADE
DIRECTOR

Place: Mumbai
Date : 13th August, 2016