

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors of
Value Industries Limited;

1. We have audited the accompanying Statement of Standalone Financial Results of VALUE INDUSTRIES LIMITED ("the Company") for the year ended 31st March, 2017 (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Standalone Financial Statements which have been prepared in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as yearly standalone financial results,
 - i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2017 as well as the year ended 31st March, 2017.
4. The Statement includes the results for the quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by one of us.

**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: 30th May, 2017

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 AND YEAR ENDED 31ST MARCH, 2017

Part I Particulars	[Rs. in Crore]				
	Quarter ended			Year ended	15 Months ended
	31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1. Revenue from Operations (net of excise duty)	213.20	225.61	371.09	1,136.49	1,909.20
2. Other Income	2.33	0.62	1.85	4.15	9.53
3. Total Income (1+2)	215.53	226.23	372.94	1,140.64	1,918.73
4. Expenses					
a) Cost of Materials Consumed	88.07	90.82	142.78	461.49	722.02
b) Purchases of Stock-in-Trade	90.74	93.19	164.73	505.51	858.93
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(0.40)	6.07	9.50	0.53	5.71
d) Employee Benefits Expense	6.12	5.60	8.58	27.36	49.11
e) Finance Costs	26.10	24.42	23.27	97.99	119.91
f) Depreciation and Amortisation Expense	18.14	17.34	17.00	69.52	99.06
g) Other Expenses	11.91	12.98	18.56	63.23	103.05
Total Expenses	240.68	250.42	384.42	1,225.63	1,957.79
5. Profit/(Loss) before Exceptional Items and Tax (3-4)	(25.15)	(24.19)	(11.48)	(84.99)	(39.06)
6. Exceptional Items	-	-	-	-	-
7. Profit/(Loss) before Tax (5+6)	(25.15)	(24.19)	(11.48)	(84.99)	(39.06)
8. Tax Expense					
a) Current Tax	-	-	-	-	-
b) Deferred Tax	(6.12)	(8.98)	(0.46)	(25.98)	(4.23)
c) (Excess)/Short Income Tax for earlier years	-	-	-	-	(1.44)
9. Net Profit/(Loss) for the Period (7-8)	(19.03)	(15.21)	(11.02)	(59.01)	(33.39)
10. Paid-up Equity Share Capital (Face Value Rs.10/- per share)	39.19	39.19	39.19	39.19	39.19
11. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	146.81	205.82
12. Earnings per Share (not annualised)					
a) Basic	(4.86)	(3.88)	(2.81)	(15.06)	(8.52)
b) Diluted	(4.86)	(3.88)	(2.81)	(15.06)	(8.52)

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1. The above results have been approved by the Board of Directors at its meeting held on 30th May, 2017.
2. The figures of the last quarter ended 31st March, 2017 are the balancing figure between the audited figures in respect of the full financial year upto 31st March, 2017 and the unaudited published year-to-date figures upto 31st December, 2016, being the date of the end of the third quarter of the financial year, which was subjected to limited review.
3. The Company operates in one reportable business segment i.e. "Consumer electronics and components/parts thereof".
4. The figures of the previous periods have been regrouped/reclassified wherever necessary to make them comparable with the current periods figures.

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5. Statement of Assets and Liabilities:

[Rs. in Crore]

Particulars	As at 31.03.2017	As at 31.03.2016
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share Capital	39.19	39.19
b) Reserves and Surplus	146.81	205.82
Total Shareholders' Funds	186.00	245.01
2. Grant for Ozone Project	2.92	3.54
3. Non-Current Liabilities		
a) Long Term Borrowings	207.19	216.45
b) Deferred Tax Liability (net)	22.21	48.19
c) Long Term Provisions	1.15	1.32
Total Non-Current Liabilities	230.55	265.96
4. Current Liabilities		
a) Short Term Borrowings	879.51	822.65
b) Trade Payables	170.39	169.93
c) Other Current Liabilities	35.65	24.40
d) Short Term Provisions	5.80	6.29
Total Current Liabilities	1,091.35	1,023.27
TOTAL EQUITY AND LIABILITIES	1,510.82	1,537.78
B. ASSETS		
1. Non-Current Assets		
a) Fixed assets		
i) Tangible Assets	565.44	546.91
ii) Intangible Assets	0.01	0.33
iii) Capital work-in-progress	9.66	18.70
b) Non-Current Investments	35.91	35.91
c) Long Term Loans and Advances	7.76	7.64
Total Non-Current Assets	618.78	609.49
2. Current Assets		
a) Inventories	586.20	614.49
b) Trade Receivables	245.31	246.07
c) Cash and Bank Balances	15.27	22.30
d) Short Term Loans and Advances	44.59	44.74
e) Other Current Assets	0.67	0.69
Total Current Assets	892.04	928.29
TOTAL ASSETS	1,510.82	1,537.78

For and on behalf of the Board of
VALUE INDUSTRIES LIMITED



(Signature)
B. S. KAKADE
DIRECTOR

Place: Mumbai
Date: 30th May, 2017