

Date:

LIMITED 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 30th September, 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



U. S. KADAM
PARTNER
Membership No.: 31055



Place: Mumbai
Date: 14th November, 2016

VALUE INDUSTRIES LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

Part I	[Rs. in Crore]					
Particulars	Quarter ended			Six Months ended		15 Months ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
a) Net Sales/Income from Operations (Net of excise duty)	335.37	362.08	387.24	697.45	771.41	1,908.13
b) Other Operating Income	0.16	0.07	0.18	0.23	0.26	1.07
Total Income from Operations (net)	335.53	362.15	387.42	697.68	771.67	1,909.20
2. Expenses						
a) Cost of Materials consumed	138.19	144.41	146.28	282.60	292.08	722.02
b) Purchases of stock-in-trade	159.06	162.52	175.84	321.58	351.07	858.93
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.71)	2.57	(2.21)	(5.14)	(4.19)	5.71
d) Employee benefits expense	7.19	8.45	10.05	15.64	20.16	49.11
e) Depreciation and amortisation expense	17.00	17.04	21.64	34.04	42.66	99.06
f) Other expenses	18.77	19.57	20.83	38.34	41.53	103.05
Total expenses	332.50	354.56	372.43	687.06	743.31	1,837.88
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	3.03	7.59	14.99	10.62	28.36	71.32
4. Other Income	0.61	0.59	0.53	1.20	6.84	9.53
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	3.64	8.18	15.52	11.82	35.20	80.85
6. Finance costs	23.86	23.61	23.14	47.47	46.40	119.91
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(20.22)	(15.43)	(7.62)	(35.65)	(11.20)	(39.06)
8. Exceptional items	-	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7+8)	(20.22)	(15.43)	(7.62)	(35.65)	(11.20)	(39.06)
10. Tax expense	(7.63)	(3.25)	(1.25)	(10.88)	(2.11)	(5.67)
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	(12.59)	(12.18)	(6.37)	(24.77)	(9.09)	(33.39)
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(12.59)	(12.18)	(6.37)	(24.77)	(9.09)	(33.39)
14. Paid-up Equity Share Capital (Face Value 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	-	-	-	-	-	205.82
16.i. Earnings per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
a) Basic	(3.21)	(3.11)	(1.63)	(6.32)	(2.32)	(8.52)
b) Diluted	(3.21)	(3.11)	(1.63)	(6.32)	(2.32)	(8.52)
16.ii. Earnings per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
a) Basic	(3.21)	(3.11)	(1.63)	(6.32)	(2.32)	(8.52)
b) Diluted	(3.21)	(3.11)	(1.63)	(6.32)	(2.32)	(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 14th November, 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.
5. Statement of Assets and Liabilities:

Particulars	[Rs. in Crore]	
	As at	As at
	30.09.2016	31.03.2016
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
a) Share capital- Equity share capital	39.19	39.19
b) Reserves and surplus	181.05	205.82
Sub-total - Shareholders' funds	220.24	245.01
2. Grant for Ozone Projects		
	3.23	3.54
3. Non-current liabilities		
a) Long-term borrowings	213.56	216.45
b) Deferred tax liabilities (net)	37.31	48.19
c) Other long-term liabilities	-	-
d) Long-term provisions	1.37	1.32
Sub-total - Non-current liabilities	252.24	265.96
4. Current liabilities		
a) Short-term borrowings	819.48	822.65
b) Trade payables	172.65	169.93
c) Other current liabilities	24.26	24.40
d) Short-term provisions	6.36	6.29
Sub-total - Current liabilities	1,022.75	1,023.27
TOTAL - EQUITY AND LIABILITIES	1,498.46	1,537.78
B. ASSETS		
1. Non-current assets		
a) Fixed Assets	532.39	565.94
b) Non-current investments	35.91	35.91
c) Long-term loans and advances	8.27	7.64
Sub-total - Non-current assets	576.57	609.49
2. Current assets		
a) Inventories	611.02	614.49
b) Trade receivables	247.55	246.07
c) Cash and cash equivalents	16.67	22.30
d) Short-term loans and advances	45.81	44.74
e) Other current assets	0.84	0.69
Sub-total - Current assets	921.89	928.29
TOTAL - ASSETS	1,498.46	1,537.78

For and on behalf of the Board of
VALUE INDUSTRIES LIMITED


B. S. KAKADE
DIRECTOR

Place: Mumbai
Date : 14th November, 2016