

VALUE INDUSTRIES LIMITED


VIDEOCON

6th January, 2018

To,

Corporate Relations Department BSE Limited P.J.Towers, Dalal Street Mumbai – 400 001	Corporate Relations Department The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai – 400059
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Dear Sirs,

Sub.: Outcome of Meeting of the Board of Directors of the Company.

We refer to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. 6th January, 2018, have taken on record the Un-audited Financial Results for the quarter and period ended on 30th June, 2017 and 30th September, 2017 respectively.

A copy of Un-audited Financial Results along with the Limited Review Report is enclosed herewith.

You are requested to take the same on record.

Thanking you.

Yours truly,

For **VALUE INDUSTRIES LIMITED**


BHUJANG KAKA
DIRECTOR
DIN: 06383819

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CIN: L99999MH1988PLC046445

Website: www.valueind.in



S. Z. Deshmukh & Co.

CHARTERED ACCOUNTANTS

Mumbai Office:

F. No. 306, Aastha-II Apartment, 3rd Floor, Opp. P. S. Centre, Deonar, Mumbai - 400 088 Ph. (022) 25501909 • Email: datta@szdco.in

LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30TH JUNE, 2017

To
The Board of Directors of
Value Industries Limited;

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of VALUE INDUSTRIES LIMITED ("the Company") for the quarter ended 30th June, 2017 (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

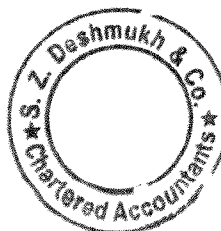
This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in the meeting held on 6th January, 2018. Our responsibility is to issue a report on these standalone financial statements.

Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June, 2016, including the reconciliation of profit/(loss) under Ind AS of the corresponding quarter with profit/(loss) reported under Indian GAAP as reported in these financial results which have been approved by Company's Board of Directors but have not been subjected to review.

2. We conducted our review in accordance with the Standards 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure 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.

3. *Basis for Qualified Opinion*

As mentioned in Note No. 6 to the Unaudited Standalone Financial Results, the Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. Further, there are persistent severe strains on the working capital and operations of the Company and the Company has been incurring losses. These factors raise significant doubts on the ability of the Company to continue as a "Going Concern". In case the going concern concept is vitiated, necessary adjustments will be required on the carrying amount of Assets and Liabilities, which are not ascertainable, at this stage.





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4. Based on our review conducted as above and to the best of our information and according to the explanations given to us, these quarterly Unaudited Standalone Financial Results, *except for the effect of the matters described in the Basis of Qualified Opinion paragraph 3 above; the impact of which on the results of the Company is unascertainable*; nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Indian Accounting Standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. Z. DESHMUKH & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 102380W

D. U. KADAM
PARTNER
Membership No.: 125886



Place: Mumbai
Date: 6th January, 2018

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

[Rs. in Crore]

Particulars	Quarter ended	
	30.06.2017	30.06.2016
	Unaudited	Unaudited Refer Note 3
1. Income		
a) Revenue from Operations	193.84	379.67
b) Other Income	1.23	0.59
Total Income	195.07	380.26
2. Expenses		
a) Cost of Materials Consumed	85.77	144.41
b) Purchases of Stock-in-Trade	70.79	162.52
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	9.73	2.57
d) Excise Duty	14.08	22.17
e) Employee Benefits Expense	6.09	8.39
f) Finance Costs	25.67	23.61
g) Depreciation and Amortisation	21.18	17.76
h) Other Expenses	10.67	14.92
Total Expenses	243.98	396.35
3. Profit/(Loss) before exceptional items and tax	(48.91)	(16.09)
4. Exceptional Items	-	-
5. Profit/(Loss) before Tax	(48.91)	(16.09)
6. Tax Expense		
a) Current Tax	-	-
b) Deferred Tax	(6.10)	(3.49)
7. Net Profit/(Loss) for the Period	(42.81)	(12.60)
8. Other Comprehensive Income/(Loss)		
a) Items that will not be reclassified to profit or loss	(0.32)	(0.07)
b) Income tax relating to Items that will not be reclassified to profit or loss	0.02	0.02
Total Other Comprehensive Income/(Loss) (Net of Tax)	(0.30)	(0.05)
9. Total Comprehensive Income/(Loss) for the period (7+8)	(43.11)	(12.65)
10. Paid-up Equity Share Capital (Face value Rs.10/- each)	39.19	39.19
11. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-
12. Earnings per Share (Face value of Rs. 10/- each) (Not annualised)		
a) Basic	(10.92)	(3.22)
b) Diluted	(10.92)	(3.22)

Notes:

- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th January, 2018. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- The Company has adopted the Indian Accounting Standards ('Ind AS') from 1st April, 2017 (transition date 1st April, 2016) and accordingly, these standalone financial results for the quarter ended 30th June, 2017 together with the results of the comparative previous period have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.

..Contd.

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3. The impact of transition has been accounted for in the opening reserves and the comparable period results have been restated accordingly. The results for the quarter ended 30th June, 2016 have not been subjected to limited review or an audit in-line with SEBI Circular dated 5th July, 2016. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
4. Reconciliation between standalone financial results previously reported (referred to as the 'Indian GAAP') and the Ind AS for quarter ended 30th June, 2016 is given below:

Particulars	[Rs. in Crore] Quarter ended 30.06.2016
Net Profit/(Loss) as per previous Indian GAAP	(12.18)
Incremental Depreciation on account of fair valuation of property, plant and equipment	(.072)
Actuarial loss on defined benefit plans recognised in Other Comprehensive Income	0.06
Deferred tax impact on above adjustments	0.24
Profit/(Loss) after Tax under Ind AS	(12.60)
Other Comprehensive Income	
Remeasurement of defined benefit plans	(0.06)
Equity instruments through other comprehensive income - net change in fair value	(0.01)
Deferred tax impact on remeasurement of defined benefit plans	0.02
Other Comprehensive Income/(Loss)	(0.05)
Total Comprehensive Income/(Loss) for the period under Ind AS	(12.65)

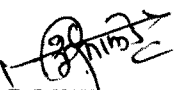
The above reconciliation of net profit/(loss) after tax under Ind AS of the corresponding quarter with net profit/(loss) reported under previous Indian GAAP has been reported by the management and have not been subjected to limited review or audit.

5. The Statement does not include Ind AS compliant results for the preceding quarter and previous year ended 31st March, 2017 as the same are not mandatory as per SEBI's Circular dated 5th July, 2016.
6. As per the news papers and media channels, the Company, along with 13 other co-obligor companies under Videocon Group, have been, in line with the directives of Reserve Bank of India, referred to National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017.

In view of the above and in view of the persistent severe strains on the working capital for the last one year there is a significant doubt on the ability of the Company to continue as "Going Concern" for the purpose of activities and operations of the Company along with activities and operations of 13 other co-obligor companies. This is because the referral to NCLT under the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 by lenders under the directives of Reserve Bank of India, amounts to a very material event occurring after the cut-off date. In case the going concern concept is vitiated, necessary adjustments will be required on the carrying amount of Assets and Liabilities, which are not ascertainable, at this stage.

7. The figures of the previous period have been regrouped and reclassified to conform to the classification of current period, wherever considered necessary.

For and on behalf of the Board of
VALUE INDUSTRIES LIMITED


B. S. KAKADE
DIRECTOR

Place: Mumbai
Date : 6th January, 2018