

VALUE INDUSTRIES LIMITED



14th August, 2015

To,

The Manager Corporate Relations Department BSE Limited P. J. Towers, Dalal Street, Mumbai- 400 001	The Manager Corporate Relations Department The National Stock Exchange of India Limited Exchange Plaza, Bandra- Kurla Complex, Bandra (East), Mumbai- 400 059
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Dear Sirs,

Sub.: Un-audited Financial Results of the Company.

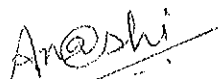
We refer to the provisions of Clause 41 of the Listing Agreement and wish to inform you that the Board of Directors of the Company, at their Meeting held today, have taken on record the Un-audited Financial Results of the Company for the quarter and six months ended on 30th June, 2015. A copy of Un-audited Financial Results together with the Limited Review Report received from M/s Kadam & Co., Chartered Accountants, Statutory Auditors of the Company, for the quarter ended on 30th June, 2015 are enclosed herewith.

We kindly request you to take the same on record.

Thanking you,

Yours truly,

For VALUE INDUSTRIES LIMITED


ANAGHA JOSHI
COMPANY SECRETARY
ACS: 30976

Date:

INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors of
VALUE INDUSTRIES LIMITED

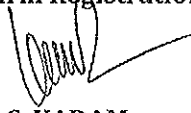
Dear Sir(s)

We have reviewed the accompanying statement of Unaudited Financial Results of **VALUE INDUSTRIES LIMITED** (the "Company") for the Quarter ended 30th June, 2015, 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 neither been reviewed nor been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of 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 required 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 the Companies Accounting Standards specified 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 Clause 41 of the Listing Agreements with the Stock Exchanges 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 August, 2015

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 ENDED 30TH JUNE, 2015

PART I						[Rs. in Crore]
Particulars	Quarter ended			Six months ended		Year ended
	30.06.2015	31.03.2015	30.06.2014	30.06.2015	30.06.2014	31.12.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations						
a) Net sales/income from operations (net of excise duty)	384.17	374.06	378.27	758.23	748.26	1,510.21
b) Other operating income	0.08	0.59	0.44	0.67	2.51	3.00
Total income from operations (net)	384.25	374.65	378.71	758.90	750.77	1,513.21
2. Expenses						
a) Cost of materials consumed	145.80	135.43	144.22	281.23	283.29	562.70
b) Purchases of stock-in-trade	175.23	170.55	175.78	345.78	352.01	714.62
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.98)	1.46	(2.30)	(0.52)	(6.57)	(13.50)
d) Employee benefits expense	10.11	10.96	10.77	21.07	20.34	41.83
e) Depreciation and amortisation expense	21.02	18.87	19.06	39.89	39.37	77.96
f) Other expenses	20.70	21.76	21.90	42.46	47.01	90.00
Total expenses	370.88	359.03	369.43	729.91	735.45	1,473.61
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	13.37	15.62	9.28	28.99	15.32	39.60
4. Other income	6.31	0.43	0.17	6.74	0.61	1.81
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	19.68	16.05	9.45	35.73	15.93	41.41
6. Finance costs	23.26	26.39	23.13	49.65	46.39	95.74
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(3.58)	(10.34)	(13.68)	(13.92)	(30.46)	(54.33)
8. Exceptional items	-	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7+8)	(3.58)	(10.34)	(13.68)	(13.92)	(30.46)	(54.33)
10. Tax expense	(0.86)	(2.00)	(2.65)	(2.86)	(6.57)	(10.54)
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	(2.72)	(8.34)	(11.03)	(11.06)	(23.89)	(43.79)
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(2.72)	(8.34)	(11.03)	(11.06)	(23.89)	(43.79)
14. Paid-up equity share capital (FV 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	-	-	-	-	-	239.21
16.i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
a) Basic	(0.69)	(2.13)	(2.81)	(2.82)	(6.10)	(11.17)
b) Diluted	(0.69)	(2.13)	(2.81)	(2.82)	(6.10)	(11.17)
16.ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
a) Basic	(0.69)	(2.13)	(2.81)	(2.82)	(6.10)	(11.17)
b) Diluted	(0.69)	(2.13)	(2.81)	(2.82)	(6.10)	(11.17)

..Contd.

VALUE INDUSTRIES LIMITED

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CIN No. L99999MH1988PLC046445

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PART II - Select Information for the Quarter Ended 30th June, 2015						
Particulars	Quarter ended			Six months ended		Year ended
	30.06.2015	31.03.2015	30.06.2014	30.06.2015	30.06.2014	31.12.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	2,08,63,269
- Percentage of shareholding	53.24%	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%	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%	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	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%	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%	46.76%

Particulars	Quarter ended 30.06.2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	40
Disposed off during the quarter	41
Remaining unresolved at the end of the quarter	0

Notes:

- 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 August, 2015.
- Tax expense includes provision for current tax, deferred tax and net of MAT credit entitlement.
- The Company has only one segment viz. "Consumer electronics and components/parts thereof" as per Accounting Standard on Segment Reporting (AS) -17 of ICAI.
- The figures of the previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.
- Statement of assets and liabilities are given in the Annexure.

For and on behalf of the Board of
VALUE INDUSTRIES LIMITED



S. S. DAYAMA
DIRECTOR

Place: Mumbai

Date : 14th August, 2015

VALUE INDUSTRIES LIMITED

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Village Chittegaon, Taluka - Paithan, Aurangabad - 431 105
CIN No. L99999MH1988PLC046445

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ANNEXURE STATEMENT OF ASSETS AND LIABILITIES

[Rs. in Crore]

Particulars	As at	As at
	30.06.2015	31.12.2014
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1. Shareholders' funds		
a) Share capital - Equity	39.19	39.19
b) Reserves and surplus	228.15	239.21
Sub-total - Shareholders' funds	267.34	278.40
2. Grant from ozone projects trust fund	0.60	0.67
3. Non-current liabilities		
a) Long-term borrowings	221.95	224.07
b) Deferred tax liabilities (net)	49.56	52.42
c) Other long-term liabilities	-	3.77
d) Long-term provisions	2.16	1.54
Sub-total - Non-current liabilities	273.67	281.80
4. Current liabilities		
a) Short-term borrowings	867.50	872.97
b) Trade payables	156.05	177.21
c) Other current liabilities	28.39	26.25
d) Short-term provisions	5.97	6.08
Sub-total - Current liabilities	1,057.91	1,082.51
TOTAL - EQUITY AND LIABILITIES	1,599.52	1,643.38
B. ASSETS		
1. Non-current assets		
a) Fixed Assets	623.98	664.23
b) Non-current investments	44.51	44.51
c) Long-term loans and advances	6.81	7.00
Sub-total - Non-current assets	675.30	715.74
2. Current assets		
a) Inventories	612.51	621.54
b) Trade receivables	254.08	247.71
c) Cash and cash equivalents	18.11	15.10
d) Short-term loans and advances	39.02	42.64
e) Other current assets	0.50	0.65
Sub-total - Current assets	924.22	927.64
TOTAL - ASSETS	1,599.52	1,643.38

For and on behalf of the Board of
VALUE INDUSTRIES LIMITED



S. S. DAYAMA
DIRECTOR

Place: Mumbai

Date : 14th August, 2015