

VALUE INDUSTRIES LIMITED

Registered Office: 14 K.M. Stone, Aurangabad - Paithan Road,
Village Chittegaon, Taluka - Paithan, Aurangabad - 431 105

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

| PART I Particulars | [Rs. in Crore] | | | | | |
|---|----------------|------------|------------|------------------|------------|------------|
| | Quarter ended | | | Six months ended | | Year ended |
| | 30.06.2012 | 31.03.2012 | 30.06.2011 | 30.06.2012 | 30.06.2011 | 31.12.2011 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Income from operations | | | | | | |
| a) Net sales/income from operations (net of excise duty) | 291.54 | 293.78 | 372.84 | 585.32 | 733.69 | 1,337.99 |
| b) Other operating income | 0.05 | 0.04 | 0.16 | 0.09 | 0.29 | 0.70 |
| Total income from operations (net) | 291.59 | 293.82 | 373.00 | 585.41 | 733.98 | 1,338.69 |
| 2. Expenses | | | | | | |
| a) Cost of material consumed | 118.02 | 121.57 | 191.39 | 239.59 | 378.22 | 631.28 |
| b) Purchases of stock-in-trade | 127.71 | 124.19 | 123.42 | 251.90 | 240.26 | 502.23 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1.32) | 1.18 | (1.02) | (0.14) | (3.19) | (20.51) |
| d) Employee benefits expense | 6.19 | 6.05 | 6.15 | 12.24 | 12.08 | 24.32 |
| e) Depreciation and amortisation expenses | 21.63 | 21.28 | 20.42 | 42.91 | 41.76 | 82.92 |
| f) Other expenses | 13.25 | 13.17 | 11.56 | 26.42 | 25.18 | 54.77 |
| Total expenses | 285.48 | 287.44 | 351.92 | 572.92 | 694.31 | 1,275.01 |
| 3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2) | 6.11 | 6.38 | 21.08 | 12.49 | 39.67 | 63.68 |
| 4. Other income | 0.54 | 1.29 | 1.64 | 1.83 | 3.55 | 11.24 |
| 5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | 6.65 | 7.67 | 22.72 | 14.32 | 43.22 | 74.92 |
| 6. Finance costs | 23.58 | 23.54 | 17.26 | 47.12 | 32.68 | 69.69 |
| 7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (16.93) | (15.87) | 5.46 | (32.80) | 10.54 | 5.23 |
| 8. Exceptional items | - | - | - | - | - | - |
| 9. Profit/(Loss) from ordinary activities before tax (7+8) | (16.93) | (15.87) | 5.46 | (32.80) | 10.54 | 5.23 |
| 10. Tax expense | (5.50) | (5.00) | 1.50 | (10.50) | 3.00 | 1.71 |
| 11. Net Profit/(Loss) from ordinary activities after tax (9-10) | (11.43) | (10.87) | 3.96 | (22.30) | 7.54 | 3.52 |
| 12. Extraordinary items (net of tax expenses) | - | - | - | - | - | - |
| 13. Net Profit/(Loss) for the period (11-12) | (11.43) | (10.87) | 3.96 | (22.30) | 7.54 | 3.52 |
| 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 | - | - | - | - | - | 420.16 |
| 16.i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised) | | | | | | |
| a) Basic | (2.92) | (2.77) | 1.01 | (5.69) | 1.92 | 1.05 |
| b) Diluted | (2.92) | (2.77) | 1.01 | (5.69) | 1.92 | 1.05 |
| 16.ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised) | | | | | | |
| a) Basic | (2.92) | (2.77) | 1.01 | (5.69) | 1.92 | 1.05 |
| b) Diluted | (2.92) | (2.77) | 1.01 | (5.69) | 1.92 | 1.05 |

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Page - 2

| PART II - Selected Informations for the Quarter Ended 30th June, 2012 | | | | | | |
|--|---------------|------------|------------|------------------|------------|------------|
| Particulars | Quarter ended | | | Six months ended | | Year ended |
| | 30.06.2012 | 31.03.2012 | 30.06.2011 | 30.06.2012 | 30.06.2011 | 31.12.2011 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| A. PARTICULARS OF SHAREHOLDING | | | | | | |
| 1. Public shareholding | | | | | | |
| - Number of equity shares | 20,863,269 | 20,863,269 | 20,864,269 | 20,863,269 | 20,864,269 | 20,864,269 |
| - Percentage of equity shareholding | 53.24% | 53.24% | 53.24% | 53.24% | 53.24% | 53.24% |
| 2. Promoters and promoter group shareholding | | | | | | |
| a) Pledge/Encumbered | | | | | | |
| - Number of shares | - | - | 1,349,150 | - | 1,349,150 | - |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 0.00% | 0.00% | 7.36% | 0.00% | 7.36% | 0.00% |
| - Percentage of shares (as a % of the total share capital of the Company) | 0.00% | 0.00% | 3.44% | 0.00% | 3.44% | 0.00% |
| b) Non-encumbered | | | | | | |
| - Number of shares | 18,322,406 | 18,322,406 | 16,972,256 | 18,322,406 | 16,972,256 | 18,321,406 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00% | 100.00% | 92.64% | 100.00% | 92.64% | 100.00% |
| - Percentage of shares (as a % of the total share capital of the Company) | 46.76% | 46.76% | 43.31% | 46.76% | 43.31% | 46.76% |

| Particulars | Quarter ended 30.06.2012 |
|--|--------------------------|
| B. INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | 1 |
| Received during the quarter | 27 |
| Disposed off during the quarter | 27 |
| Remaining unresolved at the end of the quarter | 1 |

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, 2012.
- 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 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

Sd/-
S. S. DAYAMA
DIRECTOR

Place: Mumbai
Date : 14th August, 2012

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Page - 3

ANNEXURE STATEMENT OF ASSETS AND LIABILITIES

| Particulars | [Rs. in Crore] | |
|---|----------------------------------|--------------------------------|
| | As at 30.06.2012 Unaudited | As at 31.12.2011 Audited |
| A EQUITY AND LIABILITIES | | |
| 1. Shareholders' funds | | |
| a) Share capital - Equity | 39.19 | 39.19 |
| b) Reserves and surplus | 397.86 | 420.16 |
| Sub-total - Shareholders' funds | 437.05 | 459.35 |
| 2. Grant from ozone projects trust fund | 1.16 | 1.28 |
| 3. Non-current liabilities | | |
| a) Long-term borrowings | 410.35 | 446.27 |
| b) Deferred tax liabilities (net) | 85.59 | 96.09 |
| c) Other long-term liabilities | - | - |
| d) Long-term provisions | 1.35 | 1.43 |
| Sub-total - Non-current liabilities | 497.29 | 543.79 |
| 4. Current liabilities | | |
| a) Short-term borrowings | 464.29 | 551.88 |
| b) Trade payables | 246.34 | 203.19 |
| c) Other current liabilities | 133.83 | 113.14 |
| d) Short-term provisions | 4.70 | 4.61 |
| Sub-total - Current liabilities | 849.16 | 872.82 |
| TOTAL - EQUITY AND LIABILITIES | 1,784.66 | 1,877.24 |
| B. ASSETS | | |
| 1. Non-current assets | | |
| a) Fixed Assets | 852.07 | 877.33 |
| b) Non-current investments | 44.64 | 94.77 |
| c) Long-term loans and advances | 4.84 | 3.62 |
| d) Other non-current assets | 3.25 | 1.19 |
| Sub-total - Non-current assets | 904.80 | 976.91 |
| 2. Current assets | | |
| a) Current investments | - | - |
| b) Inventories | 568.96 | 541.30 |
| c) Trade receivables | 254.24 | 258.22 |
| d) Cash and cash equivalents | 12.21 | 10.86 |
| e) Short-term loans and advances | 44.04 | 89.66 |
| f) Other current assets | 0.41 | 0.29 |
| Sub-total - Current assets | 879.86 | 900.33 |
| TOTAL - ASSETS | 1,784.66 | 1,877.24 |

For and on behalf of the Board of
VALUE INDUSTRIES LIMITED

Sd/-
S. S. DAYAMA
DIRECTOR

Place: Mumbai
Date : 14th August, 2012