

28th February, 2014

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 Sir,

Sub:- Audited Financial Results of the Company

We refer to the provisions of Clause 41 of the Listing Agreement and enclose herewith the Audited Financial Results of the Company for the financial year ended on 31st December, 2013 and for the quarter ended on that date.

The said results have been taken on record by the Board of Directors of the Company at their meeting held on 28th February, 2014.

You are requested to take the same on record.

Thanking you.

**Yours truly,
For VALUE INDUSTRIES LIMITED**


**ANAGHA JOSHI
COMPANY SECRETARY**

VALUE INDUSTRIES LIMITED

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2013

PART I				[Rs. in Crore]	
Particulars	Quarter ended			Year ended	
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012
	Audited	Unaudited	Audited	Audited	Audited
1. Income from operations					
a) Net sales/income from operations (net of excise duty)	383.60	371.25	310.87	1,422.81	1,182.67
b) Other operating income	0.14	0.26	1.58	3.38	1.74
Total income from operations (net)	383.74	371.51	312.45	1,426.19	1,184.41
2. Expenses					
a) Cost of materials consumed	136.80	133.94	154.97	544.66	510.09
b) Purchases of stock-in-trade	185.99	174.26	127.00	658.65	508.09
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.84)	(4.12)	(15.99)	(17.85)	(18.86)
d) Employee benefits expense	8.90	9.13	7.44	32.65	25.96
e) Depreciation and amortisation expense	19.62	20.57	24.50	84.71	89.10
f) Other expenses	28.10	32.06	17.04	109.79	63.22
Total expenses	377.57	365.84	314.96	1,412.61	1,177.60
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	6.17	5.67	(2.51)	13.58	6.81
4. Other income	2.14	0.21	2.79	2.96	5.25
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	8.31	5.88	0.28	16.54	12.06
6. Finance costs	26.01	26.51	24.46	101.72	96.05
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(17.70)	(20.63)	(24.18)	(85.18)	(83.99)
8. Exceptional items	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7+8)	(17.70)	(20.63)	(24.18)	(85.18)	(83.99)
10. Tax expense	(2.25)	(4.00)	(0.60)	(12.40)	(19.60)
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	(15.45)	(16.63)	(23.58)	(72.78)	(64.39)
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(15.45)	(16.63)	(23.58)	(72.78)	(64.39)
14. Paid-up equity share capital (FV Rs.10/- per share)	39.19	39.19	39.19	39.19	39.19
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	283.00	355.77
16.i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
a) Basic	(3.94)	(4.24)	(6.02)	(18.57)	(16.43)
b) Diluted	(3.94)	(4.24)	(6.02)	(18.57)	(16.43)
16.ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
a) Basic	(3.94)	(4.24)	(6.02)	(18.57)	(16.43)
b) Diluted	(3.94)	(4.24)	(6.02)	(18.57)	(16.43)

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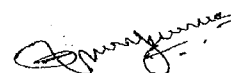
PART II - Select Information for the Quarter Ended 31st December, 2013					
Particulars	Quarter ended			Year ended	
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012
	Audited	Unaudited	Audited	Audited	Audited
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	20,863,269	20,863,269	20,863,269	20,863,269	20,863,269
- Percentage of shareholding	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%
- Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%
b) Non-encumbered					
- Number of shares	18,322,406	18,322,406	18,322,406	18,322,406	18,322,406
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	46.76%	46.76%	46.76%	46.76%	46.76%

Particulars	Quarter ended 31.12.2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	38
Disposed off during the quarter	39
Remaining unresolved at the end of the quarter	Nil

Notes:

- The above audited financial results have been reviewed by Audit Committee and were approved by the Board of Directors at their meeting held on 28th February, 2014.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31st December, 2013 and the unaudited published year-to-date figures upto 30th September, 2013 being the date of the end of the third quarter of the financial year.
- 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.

For and on behalf of the Board of
VALUE INDUSTRIES LIMITED



S. S. DAYAMA
DIRECTOR

Place: Mumbai

Date : 28th February, 2014