

February 16, 2026

To,
The Manager
Corporate Relations Department
BSE Limited,
PJ. Towers, Dalal Street
Mumbai- 400 001
Scrip Code: 500945

The Manager
Corporate Relations Department
The National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra-Kurla Complex,
Bandra, East, Mumbai- 400051
Scrip Code: VALUEIND

Sub.: Intimation under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding consideration of audited financial results for the quarter/year ended on March 31, 2025 along with the Independent Auditor's Report submitted by the Statutory Auditors of Value Industries Limited ("the Company").

As the exchange is aware, the Company along with other 12 other Videocon group companies namely, Videocon Industries Limited, Videocon Telecommunications Limited, Evans Fraser & Co. (India) Limited, Millennium Appliances India Limited, Applicomp (India) Limited, Electroworld Digital Solutions Limited, Techno Kart India Limited, Century Appliances Limited, Techno Electronics Limited, PE Electronics Limited, CE India Limited and Sky Appliances Limited (collectively referred to as the "Videocon Group Entities") is undergoing consolidated corporate insolvency resolution process under the provisions of Insolvency and Bankruptcy Code, 2016 and Mr. Abhijit Guhathakurta is appointed as the Resolution Professional.

We refer to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") We have vide our earlier communications have provided the reasons for delay in submission of financial results.

As informed before to the stock exchange from time to time, The Company is currently undergoing the CIRP and Due to the ongoing CIRP and associated constraints such as limited manpower and operational challenges, the submission of the quarterly/Half yearly/Yearly financial results was inadvertently delayed.

The delay was primarily on account of resignation of key accounting personnel, non-availability of pre-CIRP records, lack of cooperation from the promoters and erstwhile management (for which applications under Section 19 of the Insolvency and Bankruptcy Code, 2016 have been filed before the Hon'ble NCLT), and transition involving resignation of the previous auditor and appointment of a new auditor.

Please be informed that Trading in the Company's securities has remained suspended on BSE and NSE since June 16, 2021, and accordingly, the delay has not caused any prejudice to investors.

The Company regrets the delay and confirms that necessary steps have been taken to ensure timely compliance going forward. This disclosure is made in good faith to apprise the Exchanges of the CIRP status and challenges beyond the Company's control.

In this connection, in accordance with Regulation 30 and 33 of the SEBI LODR Regulations and the provisions of the SEBI LODR Regulations, we wish to inform you that based on the confirmations provided by the group resources (employees, officials and consultants handling accounts and secretarial compliances of Videocon Group Entities), the Resolution Professional has considered, signed and taken on record the Audited Financial Results of the Company for the quarter/year ended March 31, 2025, along with the Independent Auditor's Report thereon ("Financial Results").

Accordingly, we enclose herewith the following:

- (i) The audited financial results of the Company for the quarter/year ended on March 31, 2025.
- (ii) Independent Auditor's Report on audited financial results for the quarter and financial year ended March 31, 2025.
- (iii) Statement on Impact of Audit Qualification (for audit report with modified opinion) submitted along-with annual audited financial results.

Kindly take the same on records and treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you,

Yours faithfully,

For VALUE INDUSTRIES LIMITED

(A Company under Corporate Insolvency Resolution Process by NCLT order dated September 5, 2018 read with orders dated August 8, 2019 and September 25, 2019)

ABHIJIT
GUHATHAKU
RTA

 Digitally signed by
ABHIJIT
GUHATHAKURTA
Date: 2026.02.16
15:55:29 +05'30'

ABHIJIT GUHATHAKURTA

Resolution Professional of 13 Videocon Group Companies under Consolidated Corporate Insolvency Resolution Process
Insolvency Professional – Regn.No.: IBBI/IPA-003/IP-N000103/2017-2018/11158

VALUE INDUSTRIES LIMITED



Registered Address :

Flat No. 701, A Wing, Satyam Springs, CTS No.272A/2/1,
Off BSD Marg, Deonar, Mumbai- 400 088.
E-mail: aguhat@hotmail.com

Correspondence Address:

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One International Centre, Tower 3, 32nd Floor, Senapati Bapat Marg,
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Please email your responses to inrpvil@deloitte.com

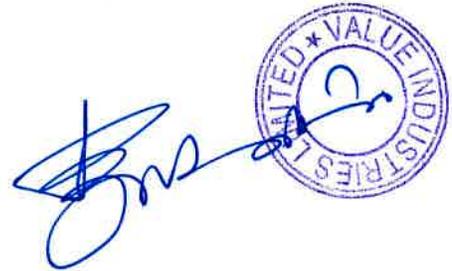
VALUE INDUSTRIES LIMITED

Registered office : 14 KM Stone, Village Chittegaon, Taluka Paithan, District Aurangabad
Maharashtra, Pincode 431105
CIN No. L99999MH1988PLC046445

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ In Million, except per share data)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	-	-	-	-	6.16
II	Other income	0.45	0.29	5.15	2.19	5.15
III	Total Income (I+II)	0.45	0.29	5.15	2.19	11.31
IV	Expenses					
a	Cost of materials consumed	-	-	-	-	7.36
b	Purchases of stock in trade	-	-	-	-	-
b	Changes in inventories of finished goods, stock in trade and work-in-progress	-	-	-	-	-
c	Employee benefits expense	4.01	0.24	(2.02)	7.35	23.24
d	Finance costs	701.10	690.52	630.28	2,690.76	2,343.52
e	Depreciation and amortization expense	36.86	36.87	43.55	147.47	174.20
f	Other expenses	4.58	3.03	1.55	15.83	18.33
	Total expenses	746.55	730.65	673.35	2,861.41	2,566.65
V	Profit before exceptional items and tax	(746.10)	(730.36)	(668.21)	(2,859.22)	(2,555.34)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(746.10)	(730.36)	(668.21)	(2,859.22)	(2,555.34)
VIII	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Income tax earlier years	-	-	-	-	-
	(3) Deferred tax	-	-	-	-	-
	Total tax expense (VIII)	-	-	-	-	-
IX	Profit for the period (VII+VIII)	(746.10)	(730.36)	(668.21)	(2,859.22)	(2,555.34)
X	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or (loss)					
	(i) Remeasurement of net defined benefit plans	2.35	-	2.53	2.35	2.53
	(ii) Equity instruments through other comprehensive income	(1.09)	0.05	4.90	(0.74)	4.90
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(0.61)	-	(0.66)	(0.61)	(0.66)
	Total Other comprehensive income (X)	0.65	0.05	6.77	1.00	6.77
XI	Total Comprehensive Income for the period (IX+X)	(745.45)	(730.31)	(661.44)	(2,858.22)	(2,548.57)
XII	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	391.86	391.86	391.86	391.86	391.86
XIII	Reserves (excluding revaluation reserve as shown in the Balance Sheet of the previous year) - Other equity				(20,075.80)	(17,217.58)
XIV	Earnings Per Share (₹ 10/- each) (not annualised)					
	(1) Basic and Diluted -	(19.04)	(18.64)	(17.05)	(72.97)	(65.21)



I. Statement of Assets and Liabilities

	PARTICULARS	As at	As at
		March 31, 2025	March 31, 2024
		Audited	Audited
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	5,041.61	5,189.08
	(b) Other intangible assets	-	-
	(c) Financial assets		
	(i) Investments	68.61	69.23
	(ii) Other financial assets	3.92	3.92
	(d) Other non-current assets	37.22	36.33
	(e) Non-current tax assets (net)	46.94	46.81
	Total non-current assets	5,198.30	5,345.37
	Current assets		
	(a) Inventories	236.64	236.64
	(b) Financial assets		
	(i) Trade receivables	267.50	267.50
	(ii) Cash and cash equivalents	6.10	4.95
	(iii) Bank balances other than (ii) above	20.38	19.63
	(iv) Loan	2,687.55	2,687.55
	(iv) Other financial assets	0.33	0.33
	(c) Other current assets	151.28	149.52
	Total current assets	3,369.78	3,366.13
	TOTAL ASSETS	8,568.08	8,711.50
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	391.86	391.86
	(b) Other Equity	(20,075.80)	(17,217.58)
	Total equity	(19,683.94)	(16,825.72)
	Liabilities		
	Non-current liabilities		
	(a) Deferred tax liabilities (net)	432.83	432.22
	(b) Provisions	7.39	8.45
	(c) Other long-term liabilities	-	0.69
	Total non-current liabilities	440.22	441.36
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	27,110.66	24,421.45
	(ii) Trade payables		
	- Total outstanding dues to micro and small enterprises	4.83	4.82
	- Total outstanding dues to enterprises other than micro and small enterprises	294.73	294.5
	(iii) Lease liabilities		
	(iv) Other financial liabilities	238.39	213.73
	(b) Provisions	43.89	42.04
	(c) Other current liabilities	119.30	119.33
	Total current liabilities	27,811.80	25,095.87
	Total liabilities	28,252.02	25,537.23
	TOTAL EQUITY AND LIABILITIES	8,568.08	8,711.50



Statement of Cash Flows		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(2,859.22)	(2,555.34)
Adjustments for:		
Depreciation and Amortisation	147.46	174.20
Interest on borrowings	2,689.35	2,342.65
Interest on delayed MSME payments	1.41	0.87
Fair value gain on mutual funds	(0.13)	-
Provision for employee benefits	3.14	(6.30)
Interest Income	(1.37)	(1.23)
Amortisation of deferred grant	(0.69)	(3.92)
Operating Profit before Working Capital Changes	(20.03)	(49.07)
Adjustments for:		
Inventories	-	7.33
Trade Receivables	-	(616.15)
Other financial and non financial assets	(1.76)	(1.92)
Trade Payables	0.23	(0.12)
Other financial and non financial liabilities	23.11	655.82
Cash generated from Operations	1.54	(4.11)
Less: Taxes Paid (Net)	0.14	0.12
Net Cash from / (used in) Operating Activities	(A) 1.40	(4.23)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	-	1.22
(Increase)/Decrease in Fixed Deposits and Other Bank Balances	(0.25)	2.75
Net Cash from / (used in) Investing Activities	(B) (0.25)	3.97
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash (used in) / from Financing Activities	(C) -	-
Net Change in Cash and Cash Equivalents	(A+B+C) 1.15	(0.26)
Cash and Cash Equivalents at beginning of the year	4.95	5.22
Cash and Cash Equivalents at end of the year	6.10	4.95

Notes: -

(i) Background of the Insolvency Proceedings

(a) Pursuant to an application filed before the Hon'ble National Company Law Tribunal, Mumbai ("NCLT" / "Adjudicating Authority") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC" / "the Code") against Value Industries Limited ("Corporate Debtor" / "the Company"), the Adjudicating Authority had admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of the Corporate Debtor vide an order dated September 5, 2018 and appointed Mr. Dushyant Dave as the insolvency resolution professional.

(b) Thereafter, separate applications were filed by State Bank of India (on behalf of all the financial creditors) and Mr. Venugopal Dhoot (one of the promoters of the Videocon group) for the consolidation of the Corporate Debtor along with other group companies. The Adjudicating Authority, vide its order dated August 8, 2019, allowed State Bank of India's application by, inter alia, (i) allowing the consolidation of the CIRP of the Corporate Debtor with that of 12 other Videocon group companies namely, Videocon Industries Limited, Videocon Telecommunications Limited, Evans Fraser & Co. (India) Limited, Millennium Appliances India Limited, Applicomp (India) Limited, Electroworld Digital Solutions Limited, Techno Kart India Limited, Century Appliances Limited, Techno Electronics Limited, PE Electronics Limited, CE India Limited and Sky Appliances Limited; collectively referred to as the "Corporate Debtors" / "Videocon Group Entities" and (ii) appointing Mr. Mahender Khandelwal as the insolvency resolution professional for the Videocon Group Entities.

(c) Subsequently, the first meeting of the Consolidated Committee of Creditors of the Corporate Debtors (CoC) was held on September 16, 2019. At the first meeting of the CoC, the CoC approved the name of Mr. Abhijit Guhathakurta as the Resolution Professional for the Videocon Group Entities, including the Corporate Debtor in place of Mr. Mahender Khandelwal. Mr. Abhijit Guhathakurta's appointment as the Resolution Professional of the Videocon Group Entities ("Resolution Professional / RP") was approved by the Adjudicating Authority vide its order dated September 25, 2019. A copy of the said order of the Adjudicating Authority was made available to the Resolution Professional on September 27, 2019 when the same was uploaded on the website of the Adjudicating Authority.



(d) On and from the date of publication of the aforesaid order, the powers of the board of directors of the Corporate Debtor stand vested in the Resolution Professional. Thereafter, CoC had approved the resolution plan submitted by Twin Star Technologies Limited (the "Resolution Plan"), by passing the requisite resolution with 95.09% majority/voting share in accordance with the provisions of Section 30(4) of the Code. The said Resolution Plan, as approved by the CoC, had been filed with the NCLT in accordance with the Section 30(6) of the Code for its approval on December 15, 2020. Further, NCLT vide order dated June 08, 2021 ("Approval Order"), approved the resolution plan submitted by Twin Star Technologies Limited ("Approved Plan").

(e) In terms of the Approved Plan, a steering committee had been constituted ("Steering Committee"). The Steering Committee in its meeting held on June 18, 2021 had appointed the Resolution Professional, Mr. Abhijit Guhathakurta, as the interim manager of the Corporate Debtors ("Interim Manager"), for undertaking the management and control the Company, from the date of Approval Order till the completion of the implementation process on the Closing Date (as provided under the Approved Plan). However, pursuant to the appeals filed by three dissenting financial creditors (among others) before the Hon'ble National Company Law Appellate Tribunal, New Delhi (the "NCLAT"), the Hon'ble NCLAT, vide its order dated July 19, 2021 in the said Appeals (the "Stay Order"), inter-alia stayed the operation of the NCLT Approval Order till the next date of hearing and ordered the maintenance of status quo ante as before passing of the NCLT Approval Order. Further, as per the Stay Order, the Resolution Professional was directed to continue to manage the 13 Videocon Group Entities as per the provisions of the Code till the next date of hearing. Later on, the NCLAT vide its final order dated January 05, 2022 set aside the Approval Order and remitted back the matter to the COC for completion of the process relating to CIRP in accordance with the provisions of the Code (the, "NCLAT Final Order"). Subsequently, pursuant to the NCLAT Final Order, the COC in their meeting held on January 12, 2022, decided to invite afresh expressions of interest for submission of a consolidated resolution plan for Corporate Debtors in accordance with IBC and CIRP Regulations.

(f) However, Twin Star Technologies Limited challenged the NCLAT Final Order in Civil Appeals bearing numbers 509, 512 and 894 of 2022 before the Hon'ble Supreme Court ("SC Appeals"). The SC Appeals were listed on February 14, 2022, on which date, the Hon'ble Supreme Court made oral remark to the Resolution Professional and COC to not proceed further with the CIRP of the Corporate Debtors till any further orders in subsequent hearings. Pursuant to these oral remarks of the Hon'ble Supreme Court, the status quo is being preserved in the current CIRP of Consolidated Corporate Debtors till further orders/directions of the Hon'ble Supreme Court. Therefore, the Resolution Professional continues to manage the Videocon Group Entities (including the Company), as per the provisions of the Code. As a result, the powers of board of directors of the Corporate Debtor are being exercised by the Resolution Professional in terms of provisions of Section 25 of the Code.

(ii) The Resolution Professional has filed applications with Hon'ble NCLT under section 19 of the Code seeking co-operation from promoters and erstwhile management of the company, for providing various data, Primarily pertaining to pre-CIRP period & certain additional data that is required for preparing financial statements/results, and data requested by various investigating agencies. In the absence of relevant data, these financial results have now been prepared on the basis of available data on best effort basis. However, it is clarified that these financial results are in agreement with the relevant books of accounts presently available/maintained by the company.

(iii) An independent Transaction Review Audit was conducted as required under section 43-66 of IBC for identification of Preferential, Undervalued, Extortionate, and Fraudulent transactions as defined and explained under IBC. The resultant observations from the Audit had indicated that there may be certain questionable accounting entries and/or transactions entered into before commencement of CIRP. In this regard, RP in compliance of his duties under the IBC has filed an application with NCLT to declare such transactions as void and be set aside. Adjustments, if any, for such transaction(s) may be made upon further directions from NCLT and/or upon any order being passed by NCLT.

(iv) There are ongoing investigations against Videocon Group Entities including the Company by different government agencies, including SFIO and Directorate of Enforcement. Merely by affixation of signatures by RP on these Financial Results, RP cannot be said to have any cognizance or knowledge of matters contained herein that pertain to the period prior to assumption of his office. RP is signing these Financial Results, fully relying in good faith upon these Financial Results as prepared by Group Resources. Accordingly, merely by affixation of signatures by RP on these Financial Results in good faith, no proceedings can be initiated nor RP be implicated in ongoing proceedings for matters contained herein which relate to period prior to his incumbency.

(v) Since the Company is under CIRP and various Prospective Resolution Applicants ("PRAs") were conducting their independent due-diligence for submitting a resolution plan, it was material to ensure that any change in books of the Corporate Debtor on account of revaluation of assets, impairment assessment, ascertainment of Fair Market Value of assets etc. does not provide any indicative pricing on the assets of the Corporate Debtor to the PRAs. Thus, in the interest of value maximisation under CIRP for all stakeholders, certain assets like property plant and equipment, unquoted investments, loan & advances, inventories etc. have been recorded at their carrying values. Also, no additional provision has been made on outstanding receivables.

(vi) Pursuant to commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for financial, operational and other creditors.

(vii) Considering the Company is being run as a going concern under CIRP, the Financial Results have been prepared on going concern basis.

(viii) Pursuant to Consolidation of CIRP of Videocon Group Entities, due to limited availability of resources, the accounting and secretarial compliances of Videocon Group Entities (including the Corporate Debtor) are being collectively managed by employees, officials and consultants of Videocon Group Entities (hereinafter referred to as "Group Resources").



(ix) The Financial Results of the Company have been prepared by the Group Resources and accordingly, basis the confirmation provided by the Group Resources of the veracity and reliability of these Financial Results, these Financial Results have been taken on record and signed by Mr. Abhijit Guhathakurta, the resolution professional of the Company, subject to the following disclaimers:

(a) The RP has assumed control of Corporate Debtor from with effect from September 27, 2019 and therefore was not in control of the operations or the management of the Corporate Debtor for the period prior to his assumption of office. On this account, RP does not have any visibility as to the matters that transpired prior to the date of his assumption of office as the RP of the Company, and is not in a position to independently verify or ascertain the matters as stated or reported in the said Financial Results and/ or accompanying documents in respect of matters prior to the date of his assumption.

(b) These Financial Results are being furnished in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of IBC; Further, pursuant to Regulation 39(7) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), RP should be protected against any actions of the Corporate Debtor prior to assumption of his office. RP disclaims any liability whatsoever on account of signing these Financial Results. No statement, fact, information or opinion contained herein should be construed as representation or warranty, express or implied, of the RP including, his authorized representatives and advisors.

(c) These Financial Results have been prepared solely on the basis of confirmations, representations and statements made by the Group Resources. The RP has assumed that all information and data as provided by Group Resources in the Financial Results are in conformity with applicable laws with respect to the preparation of the Financial Results, and is true and correct. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the Financial Results. In any case, considering that the said Financial Results relate to certain matters prior to RP's incumbency, RP is not in a position to either independently verify such matters as stated herein nor to make any representation or warranty in relation to these aspects.

(d) As explained in the audited financial statements for FY 19-20, the Group Resources and the RP (including his team) have relied on the opening Balance Sheet and the balances reflected in available accounts / ledgers/ trial balance as on 31st March, 2019, without going into the merits of such balances outstanding. Since these matters pertain to period prior to assumption of his office, the RP is constrained to rely on these materials on as is basis, without being able to independently verify or ascertain matters in relation to the same. No adjustments have been made to such accounts / balances except for giving effect to the transactions entered after 1st April 2019. Further, insofar as the balances reflected as on 30th June 2024 are in corollary to the balances reflected as on insolvency commencement date/ 31 March 2018 (i.e. pre-CIRP), which cannot anyway be independently verified or ascertained by RP and in respect of which, application has also been filed by RP against the promoters and erstwhile management under Section 19 of the Code to seek requisite cooperation and data (which has not yet been provided to RP or Company), the balances outstanding as on 30th June 2024 could not have been verified on this account as well.

(e) These Financial Results have been prepared and are being finalized solely for the purposes of compliance of the Company in terms of applicable law. Considering that currently there is no Director or any key managerial personnel, the RP is signing these Financial Results merely for this limited purpose of achieving compliance status of the Company in terms of applicable law.

(x) The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting policies to the extent applicable. The above Financial Results have been audited by the Statutory Auditors as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.

(xi) The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial year ended March 31, 2025 and March 31, 2024 and the unaudited published year to date figures upto December 31, 2024 and December 31, 2023 respectively, being the end of the third quarter of the financial year which were subjected to limited review.

(xii) The Company operates in one reportable business segment i.e. "Consumer electronics and components/parts thereof" as per Ind AS 108 "Operating Segments".

(xiii) Previous year figures have been reclassified/regrouped wherever necessary to confirm to the classification of the current year.

Place: New Delhi
Date: 15th December 2025



For and behalf of the Company


ABHIJIT GUHATHAKURTA
Resolution Professional
No.: (BBI/PA-003/IP-N000103/2017-2018/1138)



Independent Auditor's Report on Audit of Quarterly and Annual Financial Results of Value Industries Limited ("the Company") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To,
The Resolution Professional (RP)
Value Industries Limited

Disclaimer of Opinion

1. We have audited the accompanying Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2025 ("Statement") of Value Industries Limited (the "Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In view of the significance of the matters described in Basis for Disclaimer of opinion below and the uncertainties involved, we have not been able to obtain sufficient and appropriate evidence and therefore, unable to conclude as to whether the Statement:

- a) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
 - b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income (comprising of loss and other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2025.
2. **Background of CIRP Proceedings**

- (a) Pursuant to an application filed before the Hon'ble National Company Law Tribunal, Mumbai ("NCLT" / "Adjudicating Authority") under Section 7 of the Insolvency and Bankruptcy Code 2016 ("IBC" / "the Code") against "Value Industries Limited" (the "Corporate Debtor" / "the Company"), the Adjudicating Authority had admitted the application for initiation of the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor vide an order dated September 5, 2018, and appointed Mr. Dushyant Dave as the Insolvency Resolution Professional.
- (b) Thereafter, separate applications were filed by State Bank of India (on behalf of all the financial creditors) and Mr. Venugopal Dhoot (one of the promoters of the Videocon group) for the consolidation of the Corporate Debtor along with group companies. The Adjudicating Authority, vide its order dated January 8, 2020 allowed State Bank of India's application by inter alia (i) allowing the consolidation of the CIRP of the Corporate Debtor with 12 other Videocon group companies, namely, Videocon Industries Limited, Videocon Telecommunications Limited, Evans Fraser & Co. India Limited, Millennium Appliances India Limited, Applicom (India) Limited, Century Appliances Limited, Techno Electronics Limited, PE Electronics Limited, CE India Limited and Sky Appliances Limited; (collectively referred to as the "Corporate Debtor" or



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“Videocon Group Entities”) and (ii) appointment Mr. Mahender Khandelwal as the insolvency resolution professional for the Videocon Group Entities.

- (c) Subsequently, the first meeting of the Consolidated Committee of Creditors of the Corporate Debtors (CoC) was held on September 16, 2019. At the first meeting of the CoC, the CoC approved the name of Mr. Abhijit Guhathakurta as the Resolution Professional for the Videocon Group Entities, including the Corporate Debtor, in place of Mr. Mahender Khandelwal. Mr. Abhijit Guhathakurta’s appointment as the Resolution Professional of the Videocon Group Entities (**“Resolution Professional” / “RP”**) was approved by the Adjudicating Authority vide its order dated September 25, 2019. A copy of the said order of the Adjudicating Authority was made available to the Resolution Professional on September 27, 2019, when the same was uploaded on the website of the Adjudicating Authority. On and from the date of publication of the aforesaid order, the powers of the Board of Directors of the Corporate Debtor stand vested in the Resolution Professional.
- (d) Thereafter, CoC had approved the resolution plan submitted by Twin Star Technologies Limited (the **“Resolution Plan”**), by passing the requisite resolution with 95.09% majority/voting share in accordance with the provisions of Section 30(4) of the Code. The said Resolution Plan, as approved by the CoC, had been filed with the NCLT in accordance with Section 30(6) of the Code for its approval on December 15, 2020. Further, NCLT vide order dated June 08, 2021 (**“Approval Order”**), approved the resolution plan submitted by Twin Star Technologies Limited (**“Approved Plan”**).
- (e) In terms of the Approved Plan, a steering committee had been constituted (**“Steering Committee”**). The **Steering Committee** in its meeting held on June 18, 2021 had appointed the Resolution Professional, Mr. Abhijit Guhathakurta, as the interim manager of the Corporate Debtors (**“Interim Manager”**), for undertaking the management and control of the Company, from the date of Approval Order till the completion of the implementation process on the Closing Date (as provided under the Approved Plan).
- (f) However, pursuant to the appeals filed by three dissenting financial creditors (among others) before the Hon’ble National Company Law Appellate Tribunal, New Delhi (the **“NCLAT”**), the Hon’ble NCLAT, vide its order dated July 19, 2021 in the said Appeals (the **“Stay Order”**), inter-alia stayed the operation of the NCLT Approval Order till the next date of hearing and ordered the maintenance of status quo ante as before passing of the NCLT Approval Order. Further, as per the Stay Order, the Resolution Professional was directed to continue to manage the 13 Videocon Group Entities as per the provisions of the Code till the next date of hearing.
- (g) Later on, the NCLAT vide its final order dated January 05, 2022 set aside the Approval Order and remitted back the matter to the CoC for completion of the process relating to CIRP in accordance with the provisions of the Code (the **“NCLAT Final Order”**).
- (h) Subsequently, pursuant to the NCLAT Final Order, the COC in their meeting held on January 12, 2022, decided to invite afresh expressions of interest for submission of a consolidated resolution plan for Corporate Debtors in accordance with IBC and CIRP Regulations.
- (i) However, Twin Star Technologies Limited challenged the NCLAT Final Order in Civil Appeals bearing numbers 509, 512 and 894 of 2022 before the Hon’ble Supreme Court (**“SC Appeals”**). The SC Appeals were listed on February 14, 2022, on which date, the Hon’ble Supreme Court made oral remark to the Resolution Professional and COC to not proceed further with the CIRP of the



Corporate Debtors till any further orders in subsequent hearings. Pursuant to these oral remarks of the Hon'ble Supreme Court, the status quo is being preserved in the current CIRP of Consolidated Corporate Debtors till further orders/directions of the Hon'ble Supreme Court. Therefore, the Resolution Professional continues to manage the Videocon Group Entities (including the Company), as per the provisions of the Code. As a result, the powers of board of directors of the Corporate Debtor are being exercised by the Resolution Professional in terms of provisions of Section 25 of the Code.

Management's Responsibilities for the Financial Results

3. The Statement has been prepared on the basis of the annual financial statements. The Resolution Professional of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the profit/ (loss) and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Resolution Professional is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Resolution Professional either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Resolution Professional are also responsible for overseeing the Company's financial reporting process.

4. Auditor's Responsibilities for the Audit of the Financial Results

Our responsibility is to conduct an audit of the Statement in accordance with Standards on Auditing issued by ICAI and to issue an auditor's report. However, because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the statement.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

5. Basis for Disclaimer of Opinion

- (a) We refer to Note (ii) to the financial results wherein it is stated that the Resolution Professional has filed applications with Hon'ble NCLT under section 19 of the Code, seeking co-operation from promoters and erstwhile management of the company for providing various data, primarily pertaining to pre-CIRP period and certain additional data that is required for preparing the Financial



Results. The requested data is still not made available to the Resolution Professional / Company. Hence, in the absence of detailed books of accounts of earlier years, including ledger copies / supporting documents as required to be maintained under the provisions of section 128 of Companies Act, 2013, the accompanying statement containing Financial Results have been prepared by the Group Resources on the basis of available data on best effort basis.

- (b) We refer to Note (ix) of the accompanying statement containing Financial Results, the RP has disclaimed his liability on account of signing the Financial Results and further stated that RP is not making any representations regarding the accuracy, veracity or completeness of the data or information in the Financial Results. Further, the Group Resources and the RP (including his team) have relied on the balances reflected in available accounts / ledgers / trial balance as on March 31, 2019, without going into the merits of such balances outstanding, and without making any adjustments to such accounts / balances except for giving effect to the transactions entered subsequently after 1st April, 2019. Further, most of the requisite pre-CIRP records are not available with the Company at present. In view of the same, the Company has not adequately followed the provisions of section 128 of the Companies Act, 2013.
- (c) Further, as per Note (iii) and (iv) of the Financial Results wherein it is stated that an Independent Transaction Review Audit was conducted as required under section 66 of IBC for identification of Preferential, Undervalued, Extortionate, fraudulent transactions as defined and explained under IBC. The resultant observations from this review had indicated that there may be certain questionable accounting entries and/or transactions entered into before commencement of CIRP. And further, there are ongoing investigations against Videocon Group Entities including the Company by different government agencies, including SFIO and Directorate of Enforcement. In this regard, we have not been provided with any copy of notice/ report/information/documents on such Transaction Review Audit and ongoing investigations. Hence, we are unable to comment on necessary changes that may be required in Financial Results at this stage.
- (d) As per Note (v) of the Financial Results, wherein it is mentioned that, since the Company is under CIRP and various Prospective Resolution Applicants ("PRAs") were conducting their independent due-diligence for submitting a resolution plan, it was material to ensure that any change in books of the Corporate Debtor on account of revaluation of assets, impairment assessment, ascertainment of Fair Market Value of assets etc. does not provide any indicative pricing on the assets of the Corporate Debtor to the PRAs. Thus, in the interest of value maximisation under CIRP for all stakeholders, certain assets like property plant and equipment, unquoted investments, loan & advances, inventories etc. have been recorded at their carrying values. Also, no additional provision has been made on outstanding balances. Hence, we are unable to comment on compliances of relevant and applicable Indian Accounting Standards (Ind-AS) for measurement, recognition and disclosures requirements and its consequential impact on these Financial Results.
- (e) As per Note (vi) of the Financial Results, it is mentioned that pursuant to commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities involving interest on loans and the principal amount of loans at present cannot be determined during the CIRP. However, the ex-parte approval of business plan of the CIRP process is still pending thus no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims from financial creditors, operational creditors, employees and other creditors.



- (f) Further, since commencement of CIRP, there is a Moratorium in terms of Section 14 of the Code towards repayment of existing debts and interest on them. However, pending the completion of final outcome of CIRP, the Company has continued to charge interest liability (fund based), including the compound interest as per contractual terms. Such interest expenses are subject to the provisions of moratorium declared under CIRP. We have also not received proper documentation regarding the borrowings, sanction letters to verify the terms and conditions, provisioning of interest, etc. Hence, we cannot ascertain the impact of these claims or interest liability at this stage.
- (g) The Company has not made any adjustments, recognition or review of the Deferred Tax Assets/Liabilities in accordance with principles defined in Ind AS 12 "Income Tax" and hence we are unable to comment upon the carrying value of the deferred tax liability appearing in the books of accounts as on 31st March 2025.
- (h) The Company is required to appoint a Whole-Time Company Secretary and a Chief Financial Officer in accordance with the provisions of Section 203 of the Companies Act, 2013 read with the applicable rules. However, the Company has not appointed the aforesaid Key Managerial Personnel during the year. This constitutes a non-compliance with the requirements of Section 203 of the Act. As informed by the management, in view of the Company being under insolvency proceedings and due to severe financial constraints, the Company has not appointed a Whole-Time Company Secretary and Chief Financial Officer during the year. In our view, the absence of these Key Managerial Personnel may have an impact on the adequacy and effectiveness of the Company's compliance and financial reporting processes and may attract penalties for non-compliances which we are unascertainable at this stage.
- (i) We have not been provided with complete details relating to Property, Plant and Equipment and hence we are unable to confirm the completeness and exhaustiveness of the said records/details shared, including status of title/possession of items of all Property Plant & Equipment. It may however be noted that, the RP has already filed applications before NCLT under section 19 of IBC for the handing over of complete and accurate details/records with regards to the fixed assets of the Company.
- (j) We have been provided certain available records/details relating to investments, however, we are unable to confirm the completeness and exhaustiveness of the said records/details shared, including status of holding/ ownership of all investments. Further, the Company has neither revalued nor measured investments according to Ind AS-109 "Financial Instruments" and Ind AS-113 "Fair value measurements" nor has the Company complied with the requirements of Ind AS-36 "Impairment of assets". As such, we are unable to determine whether any additional adjustments / disclosures are required on investments reported as at the end of the reporting period.
- (k) We were not provided with any physical verification reports, count sheets, reconciliations, or valuation workings relating to inventories at the beginning or at the end of the reporting period. Accordingly, we were unable to observe or perform alternative audit procedures to obtain sufficient appropriate audit evidence regarding the existence, condition, and valuation of inventories amounting to INR 236.64 million as at March 31, 2025. Due to the absence of physical verification and lack of documentation supporting the measurement and valuation of inventories, we are unable to determine whether inventories have been appropriately recorded in accordance with the requirements of Ind AS 2 – Inventories.



- (l) We were informed that, due to non-availability of break-up, supporting documentation, and detailed information relating to contingent liabilities as at March 31, 2019 (the date of commencement of CIRP), the Company has continued to rely on the opening balances without assessing whether any adjustments, additions, or deletions are required during the current year. Accordingly, the disclosures do not comply with the requirements of Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, which require a comprehensive and updated evaluation of all existing obligations, possible obligations, and changes arising during the year. However, the Company has not provided supporting documentation to substantiate the nature, status, or correctness of such deposits. We are therefore unable to verify whether these amounts have been appropriately classified, measured, or disclosed in the accompanying financial statements. Additionally, the Company has not furnished any information, correspondence, confirmations, or sanction letters relating to non-fund-based credit facilities availed from banks or financial institutions (such as bank guarantees or letters of credit), which may give rise to further contingent liabilities.
- (m) The Company is required to comply with the provisions of Section 124 of the Companies Act, 2013 (“the Act”) and the applicable rules pertaining to the identification and transfer of unclaimed and unpaid dividend amounts to a separate Unpaid Dividend Account and, thereafter, to the Investor Education and Protection Fund (“IEPF”) upon completion of the prescribed statutory period. Unpaid dividend amounting to INR 2.07 million, pertaining to periods prior to the commencement of the Corporate Insolvency Resolution Process (“CIRP”), continues to be carried forward as on the reporting date. However, we were informed that complete underlying records including shareholder-wise details.

6. Material Uncertainty Related to Going Concern

As disclosed in Note (vii) to the Financial Results, it is mentioned that considering the Company is required to be run as a going concern under CIRP, the Financial Results have been prepared on going concern basis. However, the Company has been referred to NCLT under the Code, there is considerable decline in level of operations of the Company and net worth of the Company as on the reporting date is negative and it continues to incur losses. The Company as a co-obligor and/ or guarantor has remained non-compliant towards the terms of the other co-obligors/borrowers. Thus, there exists a material uncertainty about the ability of the Company to continue as a “Going Concern”. The same depends upon the Resolution Plan. The appropriateness of the preparation of Financial Results on going concern basis is critically dependent upon CIRP as specified in the Code. Therefore, these events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern and The consequential effect of the matters stated above, on the Financial Results for the quarter and year ended March 31, 2025 are not ascertainable.

7. The audit of the results for the year ended March 31, 2024, included in the Statement was carried out and reported by the predecessor auditors who have expressed disclaimer of opinion vide their respective audit report, whose audit report has been furnished to us by the management and which has been relied upon by us for the purpose of review of the Statement.



8. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For **G A M P & Co.**
Chartered Accountants
Firm's Registration No. 031165N



Diwanshu Goyal
Partner
Membership No. 551367



UDIN: 25551367BMJGFY4423

Place: New Delhi
Dated: 15th December 2025

VALUE INDUSTRIES LIMITED

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Value Industries Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion)
Submitted along with Annual Audited Financial Results for the financial year ended of
31 March 2025

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Million)	Adjusted Figures (as reported after adjusting for qualifications) (Rs. In Million)
	1.	Turnover/ Total Income (Including Other Income)	2.19	2.19
	2.	Total Expenditure (including exceptional items)	2,861.41	2,861.41
	3.	Net Profit/(Loss)	(2,859.22)	(2,859.22)
	4.	Earnings Per Share	(72.97)	(72.97)
	5.	Total Assets	8,568.08	8,568.08
	6.	Total Liabilities	28,252.02	28,252.02
	7.	Net Worth	(19,683.94)	(19,683.94)
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II.	Audit Qualification (each audit qualification separately):			



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A. Details of audit qualification:

- (i) We refer to Note (ii) to the financial results wherein it is stated that the Resolution Professional has filed applications with Hon'ble NCLT under section 19 of the Code, seeking co-operation from promoters and erstwhile management of the company for providing various data, primarily pertaining to pre-CIRP period and certain additional data that is required for preparing the Financial Results. The requested data is still not made available to the Resolution Professional / Company. Hence, in the absence of detailed books of accounts of earlier years, including ledger copies / supporting documents as required to be maintained under the provisions of section 128 of Companies Act, 2013, the accompanying statement containing Financial Results have been prepared by the Group Resources on the basis of available data on best effort basis.
- (ii) We refer to Note (ix) of the accompanying statement containing Financial Results, the RP has disclaimed his liability on account of signing the Financial Results and further stated that RP is not making any representations regarding the accuracy, veracity or completeness of the data or information in the Financial Results. Further, the Group Resources and the RP (including his team) have relied on the balances reflected in available accounts / ledgers / trial balance as on March 31, 2019, without going into the merits of such balances outstanding, and without making any adjustments to such accounts / balances except for giving effect to the transactions entered subsequently after 1st April, 2019. Further, most of the requisite pre-CIRP records are not available with the Company at present. In view of the same, the Company has not adequately followed the provisions of section 128 of the Companies Act, 2013.
- (iii) Further, as per Note (iii) and (iv) of the Financial Results wherein it is stated that an Independent Transaction Review Audit was conducted as required under section 66 of IBC for identification of Preferential, Undervalued, Extortionate, fraudulent transactions as defined and explained under IBC. The resultant observations from this review had indicated that there may be certain questionable accounting entries and/or transactions entered into before commencement of CIRP. And further, there are ongoing investigations against Videocon Group Entities including the Company by different government agencies, including SFIO and Directorate of Enforcement. In this regard, we have not been provided with any copy of notice/ report/information/documents on such Transaction Review Audit and ongoing investigations. Hence, we are unable to comment on necessary changes that may be required in Financial Results at this stage.
- (iv) As per Note (v) of the Financial Results, wherein it is mentioned that, since the Company is under CIRP and various Prospective Resolution Applicants ("PRAs") were conducting their independent due-diligence for submitting a resolution plan, it was material to ensure that any change in books of the Corporate Debtor on account of revaluation of assets, impairment assessment, ascertainment of Fair Market Value of assets etc. does not provide any indicative pricing on the assets of the Corporate Debtor to the PRAs. Thus, in the interest



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of value maximisation under CIRP for all stakeholders, certain assets like property plant and equipment, unquoted investments, loan & advances, inventories etc. have been recorded at their carrying values. Also, no additional provision has been made on outstanding balances. Hence, we are unable to comment on compliances of relevant and applicable Indian Accounting Standards (Ind-AS) for measurement, recognition and disclosures requirements and its consequential impact on these Financial Results.

- (v) As per Note (vi) of the Financial Results, it is mentioned that pursuant to commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities involving interest on loans and the principal amount of loans at present cannot be determined during the CIRP. However, the ex-parte approval of business plan of the CIRP process is still pending thus no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims from financial creditors, operational creditors, employees and other creditors.
- (vi) Further, since commencement of CIRP, there is a Moratorium in terms of Section 14 of the Code towards repayment of existing debts and interest on them. However, pending the completion of final outcome of CIRP, the Company has continued to charge interest liability (fund based), including the compound interest as per contractual terms. Such interest expenses are subject to the provisions of moratorium declared under CIRP. We have also not received proper documentation regarding the borrowings, sanction letters to verify the terms and conditions, provisioning of interest, etc. Hence, we cannot ascertain the impact of these claims or interest liability at this stage.
- (vii) The Company has not made any adjustments, recognition or review of the Deferred Tax Assets/Liabilities in accordance with principles defined in Ind AS 12 "Income Tax" and hence we are unable to comment upon the carrying value of the deferred tax liability appearing in the books of accounts as on 31st March 2025.
- (viii) The Company is required to appoint a Whole-Time Company Secretary and a Chief Financial Officer in accordance with the provisions of Section 203 of the Companies Act, 2013 read with the applicable rules. However, the Company has not appointed the aforesaid Key Managerial Personnel during the year. This constitutes a non-compliance with the requirements of Section 203 of the Act. As informed by the management, in view of the Company being under insolvency proceedings and due to severe financial constraints, the Company has not appointed a Whole-Time Company Secretary and Chief Financial Officer during the year. In our view, the absence of these Key Managerial Personnel may have an impact on the adequacy and effectiveness of the Company's compliance and financial reporting processes and may attract penalties for non-compliances which we are unascertainable at this stage.
- (ix) We have not been provided with complete details relating to Property, Plant and Equipment and hence we are unable to confirm the completeness and



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exhaustiveness of the said records/details shared, including status of title/possession of items of all Property Plant & Equipment. It may however be noted that, the RP has already filed applications before NCLT under section 19 of IBC for the handing over of complete and accurate details/records with regards to the fixed assets of the Company.

- (x) We have been provided certain available records/details relating to investments, however, we are unable to confirm the completeness and exhaustiveness of the said records/details shared, including status of holding/ ownership of all investments. Further, the Company has neither revalued nor measured investments according to Ind AS-169 "Financial instruments" and Ind AS-113 "Fair value measurements" nor has the Company complied with the requirements of Ind AS-36 "Impairment of assets". As such, we are unable to determine whether any additional adjustments / disclosures are required on investments reported as at the end of the reporting period.
- (xi) We were not provided with any physical verification reports, count sheets, reconciliations, or valuation workings relating to inventories at the beginning or at the end of the reporting period. Accordingly, we were unable to observe or perform alternative audit procedures to obtain sufficient appropriate audit evidence regarding the existence, condition, and valuation of inventories amounting to INR 236.64 million as at March 31, 2025. Due to the absence of physical verification and lack of documentation supporting the measurement and valuation of inventories, we are unable to determine whether inventories have been appropriately recorded in accordance with the requirements of Ind AS 2 -- Inventories.
- (xii) We were informed that, due to non-availability of break-up, supporting documentation, and detailed information relating to contingent liabilities as at March 31, 2019 (the date of commencement of CIRP), the Company has continued to rely on the opening balances without assessing whether any adjustments, additions, or deletions are required during the current year. Accordingly, the disclosures do not comply with the requirements of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, which require a comprehensive and updated evaluation of all existing obligations, possible obligations, and changes arising during the year. However, the Company has not provided supporting documentation to substantiate the nature, status, or correctness of such deposits. We are therefore unable to verify whether these amounts have been appropriately classified, measured, or disclosed in the accompanying financial statements. Additionally, the Company has not furnished any information, correspondence, confirmations, or sanction letters relating to non-fund-based credit facilities availed from banks or financial institutions (such as bank guarantees or letters of credit), which may give rise to further contingent liabilities.
- (xiii) The Company is required to comply with the provisions of Section 124 of the Companies Act, 2013 ("the Act") and the applicable rules pertaining to the identification and transfer of unclaimed and unpaid dividend amounts to a separate Unpaid Dividend Account and, thereafter, to the investor Education and Protection



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Fund ("IEPF") upon completion of the prescribed statutory period. Unpaid dividend amounting to INR 2.07 million, pertaining to periods prior to the commencement of the Corporate Insolvency Resolution Process ("CIRP"), continues to be carried forward as on the reporting date. However, we were informed that complete underlying records including shareholder-wise details.

(xiv) Material Uncertainty Related to Going Concern

As disclosed in Note (vii) to the Financial Results, it is mentioned that considering the Company is required to be run as a going concern under CIRP, the Financial Results have been prepared on going concern basis. However, the Company has been referred to NCLT under the Code, there is considerable decline in level of operations of the Company and net worth of the Company as on the reporting date is negative and it continues to incur losses. The Company as a co-obligor and/ or guarantor has remained non-compliant towards the terms of the other co-obligors/borrowers. Thus, there exists a material uncertainty about the ability of the Company to continue as a "Going Concern". The same depends upon the Resolution Plan. The appropriateness of the preparation of Financial Results on going concern basis is critically dependent upon CIRP as specified in the Code. Therefore, these events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern and The consequential effect of the matters stated above, on the Financial Results for the quarter and year ended March 31, 2025 are not ascertainable.



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	<p>a. Type of Audit Qualification: Disclaimer of Opinion</p>
	<p>b. Frequency of qualification: The Frequency of qualification, as stated above, in chronology is as under:</p> <p>(i) A disclaimer of opinion has been issued by the auditors in their respective reports for the financial years ended 31 March 2020 to 31 March 2024 respectively.</p> <p>(ii) Disclaimer of Opinion based on the paragraphs mentioned in para (A) above has been issued by the Statutory Auditors vide their audit report dated 15th December 2025 for FY 2024-25.</p> <p><i>*** For the period prior to Financial Year 2020, we are unable to comment.</i></p>
	<p>C) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not quantified by management</p>
	<p>D) For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: Not quantified by the management</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>The management/Resolution Professional is unable to estimate the impact on the following grounds:</p> <p>(a) The RP has assumed control of Corporate Debtor from with effect from September 27, 2019 and therefore was not in control of the operations or the management of the Corporate Debtor for the period prior to his assumption of office. On this account, RP does not have any visibility as to the matters that transpired prior to the date of his assumption of office as the RP of the Company, and is not in a position to independently verify or ascertain the matters as stated or reported in the said Financial Results and/ or accompanying documents in respect of matters prior to the date of his assumption.</p>



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(b) These Financial Results are being furnished in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of IBC; Further, pursuant to Regulation 39(7) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), RP should be protected against any actions of the Corporate Debtor prior to assumption of his office. RP disclaims any liability whatsoever on account of signing these Financial Results. No statement, fact, information or opinion contained herein should be construed as representation or warranty, express or implied, of the RP including, his authorized representatives and advisors.

(c) These Financial Results have been prepared solely on the basis of confirmations, representations and statements made by the Group Resources. The RP has assumed that all information and data as provided by Group Resources in the Financial Results are in conformity with applicable laws with respect to the preparation of the Financial Results, and is true and correct. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the Financial Results. In any case, considering that the said Financial Results relate to certain matters prior to RP's incumbency, RP is not in a position to either independently verify such matters as stated herein nor to make any representation or warranty in relation to these aspects.

(d) As explained in the audited financial statements for FY 19-20, the Group Resources and the RP (including his team) have relied on the opening Balance Sheet and the balances reflected in available accounts / ledgers/ trial balance as on 31st March, 2019, without going into the merits of such balances outstanding. Since these matters pertain to period prior to assumption of his office, the RP is constrained to rely on these materials on as is basis, without being able to independently verify or ascertain matters in relation to the same. No adjustments have been made to such accounts / balances except for giving effect to the transactions entered after 1st April 2019. Further, insofar as the balances reflected as on 31st March 2025 are in corollary to the balances reflected as on insolvency commencement date/ 31 March 2018 (i.e. pre-CIRP), which cannot anyway be independently verified or ascertained by RP and in respect of which, application has also been filed by RP against the promoters and erstwhile management under Section 19 of the Code to seek requisite cooperation and data (which has not yet been provided to RP or Company), the balances outstanding as on 31st March 2025 could not have been verified on this account as well.

(e) These Financial Results have been prepared and are being finalized solely for the purposes of compliance of the Company in terms of applicable law. Considering that currently there is no Director or any key managerial personnel, the RP is signing these Financial Results merely for this limited purpose of achieving compliance status of the Company in terms of applicable law.



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CIN: L99999MH1988PLC046445



i. Auditors' Comments on (i) or (ii) above:

In view of the factors stated by the management/Resolution Professional, the impact of the qualifications cannot be estimated.

III. Signatories:	
<ul style="list-style-type: none">• Mr Abhijit Gauthakurta	 Resolution Professional No.: IREI/PA-003/IP N000103/2017-2018/11158 
<ul style="list-style-type: none">• Statutory Auditor	For G A M P & Co. Chartered Accountants Firm Registration No. 031165N  Diwanshu Goyal Partner Membership No.551367 
Place:	New Delhi
Date:	15 th December 2025