

February 13, 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 un-audited financial results for the quarter ended on September 30, 2024 along with the Limited Review 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 Un-Audited Financial Results of the Company for the quarter ended September 30, 2024, along with the Limited Review Report thereon ("Financial Results").

Accordingly, we enclose herewith the following:

- (i) The un-audited financial results of the Company for the quarter ended on September 30, 2024.
- (ii) Limited Review Report on un-audited financial results for the quarter ended on September 30, 2024.

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
GUHATHAKURTA
A
Digitally signed by
ABHIJIT GUHATHAKURTA
Date: 2026.02.13 15:43:20
+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

AFA No: AA3/11158/02/311226/301350 (Valid till Dec 31, 2026)

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:

Deloitte India Insolvency Professionals LLP,
One International Centre, Tower 3, 32nd Floor, Senapati Bapat
Marg, Elphinstone Road (West), Mumbai 400013, India.

E-mail: inrpvil@deloitte.com; abhijitg@deloitte.com

Please email your responses to inrpvil@deloitte.com

GAMP & Co.
Chartered Accountants

Independent Auditor's Limited Review Report on the Unaudited Quarterly and Year to Date Financial Results of Value Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To,
The Resolution Professional (RP)
Value Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Value Industries Limited ('the Company') for the quarter and half year ended September 30, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

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 "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.



Delhi Office: -108, 1st Floor, Suneja Tower-II, Janakpuri, New Delhi-110058

Faridabad Office: - SCF 12 first floor, Ashoka enclave Extension 1 Sector 35 Faridabad-121003

Mobile No. +91-9999391662, 8010753335, 9911339551

Mail ID: - office@gampco.in , ankumar.ca@gmail.com

- (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.



3. The Statement, which is the responsibility of the Company's management/Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

In view of the matters described in Paragraph 6 mentioned below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our conclusion on the Statement. Accordingly, we do not express a conclusion on the Statement.

4. The Statement, which is the responsibility of the Company's management/Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
5. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Results 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 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.

6. Basis for Disclaimer of Conclusion

- (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 30th September 2024.
- (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) As disclosed in Note xi to the Financial Results, certain expenses have been recognised by the Company during the year at dates subsequent to the respective quarter-end dates, instead of creating provisions for such expenses at the quarter ends. In the absence of sufficient information to reliably quantify these amounts at this stage, we are unable to determine or comment on the consequential financial impact, if any, on these financial results.
- (j) 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.
- (k) 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.
- (l) 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 September 30, 2024. 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.



- (m) 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.
- (n) 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, relevant financial years and supporting documentation were not made available to the Company and accordingly to us. Due to the non-availability of the aforesaid records, we were unable to verify the accuracy and completeness of the unpaid dividend balance reported and whether the Company has complied with the requirements of Section 124 of the Act and the IEPF Rules.
- (o) The Company is a co-obligor in respect of borrowings availed by other Obligors/Borrowers under a common loan arrangement. The Company is contingently liable to the extent of the outstanding balance of Rupee Term Loans amounting to INR 210,123.87 million at the end of the reporting date. We were informed that, in view of the ongoing Corporate Insolvency Resolution Process (“CIRP”), the Company has not been able to obtain complete confirmations, facility-wise details, or assessment of the enforceability and potential invocation of the co-obligor obligations. Consequently, the Company has not been able to determine the likelihood of outflow of resources or estimate any resultant financial impact arising under the said co-obligor arrangement.
7. The review of the unaudited quarterly financial results for the quarter and half year ended September 30 2023 and audit of the annual 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 conclusion vide their respective review/audit reports, whose review and audit reports 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. Disclaimer of Conclusion

In view of the significance of the matters described in paragraph 6 above 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 has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules and other recognized accounting practices and policies or state whether the statement has disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

9. 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 unaudited 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 half year ended September 30, 2024 are not ascertainable.

For G A M P & Co.

Chartered Accountants

Firm's Registration No. 031165N



Diwanshu Goyal

Partner

Membership No. 551367



UDIN: 25551367BMJGFW1947

Place: New Delhi

Dated: 15th December 2025

VALUE INDUSTRIES LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sl. No.	Particulars	₹ In Million, except per share data)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	-	-	5.64	-	5.64	6.16
II	Other income	0.77	0.67	0.06	1.44	0.52	5.15
III	Total Income (I+II)	0.77	0.67	5.71	1.44	6.17	11.31
IV	Expenses						
a	Cost of materials consumed	-	-	5.63	-	7.34	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	1.17	1.93	1.87	3.10	23.34	23.24
d	Finance costs	658.32	640.82	573.98	1,299.14	1,117.30	2,343.52
e	Depreciation and amortization expense	36.87	36.87	43.55	73.74	87.10	174.20
f	Other expenses	4.95	3.27	4.86	8.23	12.39	18.33
	Total expenses	701.30	682.90	629.89	1,384.20	1,247.47	2,566.65
V	Profit before exceptional items and tax	(700.53)	(682.23)	(624.18)	(1,382.76)	(1,241.30)	(2,555.34)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax from continuing operations (V-VI)	(700.53)	(682.23)	(624.18)	(1,382.76)	(1,241.30)	(2,555.34)
VIII	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	Total tax expense (VIII)	-	-	-	-	-	-
IX	Profit for the period (VII-VIII)	(700.53)	(682.23)	(624.18)	(1,382.76)	(1,241.30)	(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	-	-	-	-	-	2.53
	(ii) Equity instruments through other comprehensive income	0.21	0.09	-	0.30	-	4.90
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	-	-	-	-	-	(0.66)
	Total Other comprehensive income (X)	0.21	0.09	-	0.30	-	6.77
XI	Total Comprehensive Income for the period (IX+X)	(700.32)	(682.14)	(624.18)	(1,382.46)	(1,241.30)	(2,548.57)
XII	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	391.86	391.86	391.86	391.86	391.86	391.86
XIII	Other equity	-	-	-	-	-	(17,217.58)
XIV	Earnings Per Share (₹ 10/- each) (not annualised)						
	(1) Basic and Diluted	(17.88)	(17.41)	(15.93)	(35.29)	(31.68)	(65.21)



I. Statement of Assets and Liabilities		(₹ in Million)	
PARTICULARS	As at	As at	
	Sept 30, 2024	March 31, 2024	
	Unaudited	Audited	
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	5,115.34	5,189.08	
(b) Other intangible assets	-	-	
(c) Financial assets			
(i) Investments	69.94	69.23	
(ii) Other financial assets	3.92	3.92	
(d) Other non-current assets	36.66	36.33	
(e) Non-current tax assets (net)	46.81	46.81	
Total non-current assets	5,272.67	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	5.00	4.95	
(iii) Bank balances other than (ii) above	20.49	19.64	
(iv) Loan	2,687.55	2,687.55	
(v) Other financial assets	0.22	0.33	
(c) Other current assets	151.16	149.52	
Total current assets	3,368.57	3,366.13	
TOTAL ASSETS	8,641.24	8,711.50	
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	391.86	391.86	
(b) Other Equity	(18,600.04)	(17,217.58)	
Total equity	(18,208.18)	(16,825.72)	
Liabilities			
Non-current liabilities			
(a) Deferred tax liabilities (net)	432.22	432.22	
(b) Provisions	8.45	8.45	
(c) Other long-term liabilities	0.35	0.69	
Total non-current liabilities	441.01	441.36	
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25,719.72	24,421.44	
(ii) Trade payables			
- Total outstanding dues to micro and small enterprises	4.82	4.82	
- Total outstanding dues to enterprises other than micro and small enterprises	293.78	294.50	
(iii) Other financial liabilities	228.69	213.73	
(b) Provisions	41.97	42.04	
(c) Other current liabilities	119.42	119.33	
Total current liabilities	26,408.41	25,095.86	
Total liabilities	26,849.42	25,537.22	
TOTAL EQUITY AND LIABILITIES	8,641.24	8,711.50	



Value Industries Limited
A company undergoing Corporate Insolvency Resolution Process
Unaudited Statement of Cash Flows

Particulars	(₹ in Million)	
	Half year ended September 30, 2024	Half year ended September 30, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(1,382.76)	(1,241.30)
Adjustments for:		
Depreciation and Amortisation	73.74	87.10
Fair value gain on mutual funds	(0.41)	-
Finance costs	1,299.14	1,117.30
Amortisation of deferred revenue grant	(0.34)	-
Provision for employee benefits	(0.07)	(0.20)
Interest Income	(0.34)	(0.00)
Operating Profit before Working Capital Changes	(11.04)	(37.11)
Adjustments for:		
Inventories	-	7.33
Trade Receivables	-	(257.50)
Non Current financial Asset & Non Current Asset	-	(1.51)
Trade Payables	(0.72)	(1.46)
Other Current Asset	(1.64)	-
Current Financial Asset	0.11	-
Current Financial Liabilities	14.08	285.50
Other current liabilities	0.09	-
Cash generated from Operations	0.89	(4.74)
Less: Taxes Paid (Net)	-	0.00
Net Cash from / (used in) Operating Activities	(A) 0.89	(4.74)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	-	0.00
(Increase)/Decrease in Fixed Deposits and Other Bank Balances	(0.84)	3.75
Net Cash from / (used in) Investing Activities	(B) (0.84)	3.75
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash (used in) / from Financing Activities	(C) -	-
Net Change in Cash and Cash Equivalents	(A+B+C) 0.05	(0.99)
Cash and Cash Equivalents at beginning of the year	4.95	5.22
Cash and Cash Equivalents at end of the year	5.00	4.23

Notes: -

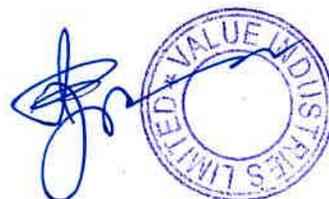
(i) Background of the Insolvency Proceedings

(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.



A handwritten signature in blue ink over a circular blue ink stamp. The stamp contains the text "VALUE INDIA STRATEGIES LIMITED" around the perimeter.

(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 September 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 reviewed by the Statutory Auditors as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.

(xi) For the purpose of preparing / reporting quarterly results and considering the Company is into CIRP and various other financial and operational challenges, certain expenses may have been accounted by the Company during the year at a later date, instead of making provisions towards such expenses at the quarter end date.

(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


ABHINAV GUHA CHAKRABORTY
Resolution Professional
No. IBB1/PA-003/IP-N000103/2019-2018/11158

