

29th May, 2023

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

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

Subject: Disclosure of reason for delay in submission of financial results of Value Industries Limited for the quarter and financial year ended on 31st March, 2023 pursuant to the Securities and Exchange Board
SEBI CMD-1/142/2018 dated 19th November, 2018.

In terms of Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure
Listing Regulations Value Industries Limited (the "**Company**") is obliged to submit and/or publish the audited financial results of the Company for the quarter and year ended on 31st March, 2023 along with audit report, on or before 30th May, 2023.

However, as the Company is not in a position to publish the said results in a timely manner, in compliance with the SEBI circular dated 19th November, 2018, the Company would like to furnish the reasons for delay in publishing of financial results for the quarter and year ended on 31st March, 2023 as under:

1. As you are aware, pursuant to an application filed before the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") by State Bank of India against the Company, under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("**IBC Code**"), the NCLT, had vide its order dated 05th September, 2018 admitted the application for the initiation of the corporate insolvency resolution process ("**CIRP**") of the Company in terms of the IBC Code. Subsequently, the Hon'ble NCLT vide its order dated 08th August, 2019 ordered the consolidation of the CIRP of the 13 Videocon Group entities, including the Company, ("**Videocon Group Entities**"). Further, the NCLT vide an order dated 25th September, 2019 had appointed Mr. Abhijit Guhathakurta as the resolution professional ("**Resolution Professional**") for the consolidated CIRP of the Videocon Group Entities including the Company ("**Appointment Order**"). The Appointment Order was published on 27th September, 2019, on which date the Resolution Professional took over the management and affairs of the Videocon Group Entities. Pursuant to the publication of the Appointment Order and in accordance with the provisions of the Code, the powers of the board of directors of the Company were suspended and the same were vested with and were being exercised by the Resolution Professional.
2. 08th June, 2021 (copy of the order
uploaded on the NCLT website on 14th **NCLT Approval Order**
of the Corporate Debtors including the Company, submitted by Twin Star Technologies Limited
Resolution Plan
the Resolution Plan, a steering committee of the Corporate Debtors including the Company was constituted
Steering Committee

3. As per the terms of the Resolution Plan, the Steering Committee in its meeting held on 18th June, 2021 had appointed Mr. Abhijit Guhathakurta, erstwhile resolution professional, as the interim manager of the Videocon Group
Interim Manager
control of the Videocon Group Entities including the Company, from the date of approval of the NCLT Approval Order till the completion of the implementation process (as provided under the Resolution Plan).
4. **NCLAT** Plan Approval Order under Section 61 of the Code bearing Company Appeal (AT) (Ins.) No. 503 and 505 of 2021 respectively
Appeals 19th July, 2021 in the said Appeals inter alia stayed the operation of the NCLT Approval Order till the next date of hearing and ordered the maintenance
Stay Order
Order, the Resolution Professional had been directed to continue to manage the 13 Corporate Debtors including the Company as per the provisions of the Code till the next date of hearing.
5. The NCLAT vide its order dated 05th January, 2022 set aside the NCLT Approval Order passed under section 31 of the Insolvency and Bankruptcy Code, 2016 approving the Resolution Plan of the Company submitted by Twin Star Technologies Limited. Accordingly, the matter was remitted back to Committee of Creditors for completion of the process relating to CIRP in accordance with the provisions of the IBC Code. Thereafter, the Committee of Creditors in its meeting held on 12th January, 2022 decided to re-invite fresh expressions of interest for submission of resolution plan for Consolidated Corporate Debtors in accordance with provisions of the IBC Code and regulations thereunder.
6. However, Twin Star Technologies Limited challenged the NCLAT Final Order in Civil Appeals bearing
SC Appeals peals
were listed on 14th February Court made certain oral remark to the Resolution Professional and COC to not proceed further with the CIRP of the Consolidated Corporate
the status quo is being preserved in the current CIRP of Consolidated Corporate Debtors till further
7. As previously communicated, there were pending submissions of financial results for the quarter ended financial results for the quarters ending on 30th June, 2018, 30th September, 2018, 31st December, 2018, 30th June, 2019, 30th September, 2019, 31st December, 2019, 31st March, 2020 (both quarter and financial year end results), 30th June, 2020, 30th September, 2020, 31st December, 2020, 31st March, 2021 (both quarter and financial year end results), 30th June, 2021, 30th September, 2021, 31st December, 2021, 31st March, 2022 (both quarter and financial year end results), 30th June, 2022, 30th September, 2022, and 31st December, 2022. These submissions have encountered delays due to several reasons, which are outlined below:
- (i) Departure/resignations of personnel responsible for handling the accounts during the Corporate Insolvency Resolution Process (CIRP) period,
 - (ii) lack of cooperation from the promoters and the former management of the company and non-availability of various pre-CIRP records / data. In this regard, it may also be relevant to note that the Resolution Professional has filed applications under Section 1 the former management.
 - (iii) The erstwhile Statutory Auditors of the company, M/s S.Z. Deshmukh & Co, Chartered Accountant (Firm Registration No: 102380W), tendered their resignation on October

08, 2021, with effect from the financial year commencing on April 01, 2019. With the approval of the Committee of Creditors, the company has appointed M/s KVA & Company, Chartered Accountant (Firm Reg. No: 017771C) as the Statutory Auditors of the company on June 17, 2022 (as disclosed to the stock exchanges vide letter dated June 18, 2022)."

8. Despite the prevailing circumstances and all the challenges faced, the Resolution Professional, on April 27, 2023, with the help of group resources, was able to get the financial results for the quarters ending on June 30, 2019, September 30, 2019, December 31, 2019, March 31, 2020 (both quarter and financial year-end results), June 30, 2020, September 30, 2020, December 31, 2020, and March 31, 2021 (both quarter and financial year-end results) published.
9. The Resolution Professional along with the accounts and finance team of the Company is currently exerting their utmost efforts to collate data and information for the finalization of the financial results for the quarters ending on June 30, 2021, September 30, 2021, December 31, 2021, March 31, 2022 (both quarter and financial year-end results), June 30, 2022, September 30, 2022, and December 31, 2022. The company is committed to disseminating these statements at the earliest opportunity.
10. It is further submitted that until and unless the financial results of the Company for the quarter ended June 30, 2021, September 30, 2021, December 31, 2021, March 31, 2022 (both quarter and financial year end

Previous Quarters

and approved, the Company would not be in a position to prepare and disseminate the financial results for the quarter and year ended on March 31, 2023; since the financial results of for the previous quarters and financial year end periods, are a pre-requisite to the preparation of the financial results for quarter ended on March 31, 2023, from an accounting standpoint.

It is submitted that for the aforesaid reasons, there will be a delay in publication of audited financial results for the quarter ended on March 31, 2023 and audit report for the same. The Company shall endeavour to publish the said financial results at the earliest possible.

You are requested to take the same on your record.

Thanking You,
Yours truly,

FOR VALUE INDUSTRIES LIMITED

SHYAM RAMESH LALSARE
DIRECTOR
DIN: 08901418