

October 11, 2021

To,

The Secretary  
Corporate Relations Department  
BSE Limited ("BSE"),  
P.J. Towers, Dalal Street,  
Mumbai- 400 001

The Secretary  
Corporate Relations Department  
The National Stock Exchange of India Ltd ("NSE").  
Exchange Plaza, Bandra-Kurla Complex, Bandra-  
East, Mumbai- 400051

Dear Sir/ Madam,

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR") pursuant to the receipt of resignation letter from Statutory Auditors of Value Industries Limited (the "Company").**

In terms of the provisions of Regulation 30 of the SEBI LODR read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 ("**SEBI Circular**"), we hereby inform you that M/s S.Z. Deshmukh & Co, Chartered Accountants (Firm Registration No.: 102380W), Statutory Auditor of the Company, have tendered their resignation from the position of Statutory Auditors vide letter dated October 08, 2021 which was placed before Mr. Abhijit Guhathakurta, Resolution Professional of the Company, on October 11, 2021.

The reasons for their resignation along with other information as required under Annexure-A to the SEBI Circular, is provided by M/s S.Z. Deshmukh & Co as part of their resignation letter.

A copy of the resignation letter is attached herewith and marked as Annexure -1.

The Company is in process of evaluating the said letter and, this remains subject to the views of the committee of creditors to be obtained at their next meeting.

You are requested to take the same on record.  
Thanking you

Yours Faithfully,  
For **VALUE INDUSTRIES LIMITED**



**ANSHIKA ARORA**  
**COMPANY SECRETARY**  
**ACS: 62209**



# S. Z. Deshmukh & Co Chartered Accountants

Pune Office 1 : 1108, Shivajinagar, Flat No 4, Building B, Shirole Baug,  
Ganesh Khind Road, Pune 411016 Contact No :020 25653908, Email : datta@szd.co.in

Date : 08-10-2021

To :

The Resolution Professional,  
Value Industries Limited,  
14 KM Stone, Aurangabad Paithan Road,  
Village Chitegaon, Taluka Paithan,  
Aurangabad – 431 105

**Sub. : Resignation as the Statutory Auditors of the Company**

Dear Sir,

We hereby tender our resignation as the Statutory Auditor and Tax Auditors of Value Industries Limited. We convey our inability to continue and undertake the statutory audit and tax audit for the financial year ended 31<sup>st</sup> March 2020 and thereafter.

This resignation has been tendered due to the following reasons :

- 1) There are ongoing investigations by Investigating Agencies, against Value Industries Limited and other companies from mid-July onwards, wherein I have to be present at different locations on various dates on a continuous basis in connection with the inquiry and this is expected to continue. As a result, we are not in a position to carry out our normal professional work / assignments because of the disturbances caused due to my extensive travelling to Mumbai, Delhi, etc.
- 2) Further, after the lockdown declared by Central and State Government Authorities due to COVID 19 pandemic, our staff has not been able to attend the office and majority of them have left the firm.

In view of the above circumstances, we are unable to continue as the Auditors of your Company and we hereby tender our resignation as a Statutory and Tax Auditor with immediate effect; also enclosed herewith Annexure A.

We are thankful to you, the members of suspended board and other officials of the Company for the co-operation extended during our tenure as Statutory Auditor.

Thanking you.

Yours Faithfully,  
For S Z Deshmukh & Co,  
Chartered Accountants



D U Kadam  
Partner

- CC -1) Value Industries Limited, Mittal Court, Mumbai  
2) Company Secretary, Value Industries Limited

**Format of information to be obtained from the statutory auditor upon resignation**

1. Name of the listed entity/ material subsidiary: VALUE INDUSTRIES LIMITED

2. Details of the statutory auditor:

a. Name: S. Z. DESHMUKH & CO.

b. Address: 1108, SHIVAJINAGAR, FLAT NO 4 BUILDING B, SHIROLE BAUG, PUNE 411016

c. Phone number: 9860333611

d. Email: [DATTA@SZD.CO.IN](mailto:DATTA@SZD.CO.IN)

3. Details of association with the listed entity/ material subsidiary:

a. Date on which the statutory auditor was appointed: 29-09-2017

b. Date on which the term of the statutory auditor was scheduled to expire: 30-09-2022

c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission. Statutory Audit Report for year ended on 31-03-2019 submitted by auditor on 03-01-2020

4. Detailed reasons for resignation:

This resignation has been tendered due to the following reasons:

a) There are ongoing investigations by Investigating Agencies, against Value Industries Limited and other companies from mid-July onwards, wherein I have to be present at different locations on various dates on a continuous basis in connection with the inquiry and this is expected to continue. As a result, we are not in a position to carry out our normal professional work / assignments because of the disturbances caused due to my extensive travelling to Mumbai, Delhi, etc.

b) Further, after the lockdown declared by Central and State Government Authorities due to COVID 19 pandemic, our staff has not been able to attend the office and majority of them have left the firm.

5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors) NIL

6. In case the information requested by the auditor was not provided, then following shall be disclosed: NOT APPLICABLE

*a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.*

*b. Whether the lack of information would have significant impact on the financial statements/results.*

*c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)*

d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.

7. Any other facts relevant to the resignation: NIL

**Declaration**

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

**For S Z Deshmukh & Co,  
Chartered Accountants**



**D U Kadam  
Partner**



Date: 08-10-2021

Place: Pune