

3rd January, 2020

To,

Corporate Relations Department BSE Limited P. J. Towers, Dalal Street Mumbai – 400 001	Corporate Relations Department The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai – 400059
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Dear Sir/Madam,

Sub.: Outcome of Board Meeting

We refer to the provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our letter dated 30th December, 2019, intimating you regarding adjournment of the Meetings of Directors to Friday, 3rd January, 2020.

In continuation to our letter dated 30th December, 2019, we wish to inform you that the adjourned meeting of the Directors of the Company was held on 3rd January, 2020, and the Directors *inter-alia* have transacted the following business:

1. Considered, approved and recommended to the RP (*as defined hereinafter*) to take on record the Audited Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2019. A copy of Audited Financial Results of the Company along with the Audit Report and Statement on Impact of Audit Qualifications is enclosed herewith;
2. Fixed the dates of Book Closure of the Company i.e from Tuesday, 28th January, 2020 to Tuesday, 4th February, 2020 (both days inclusive) for the purpose of the 31st Annual General Meeting;
3. The 31st Annual General Meeting of the Company for the financial year ended on 31st March, 2019 is scheduled on Tuesday, 4th February, 2020, at the Registered office of the Company situated at 14 K. M: Stone, Aurangabad - Paithan Road, Village Chittegaon, Taluka Paithan, Dist.: Aurangabad - 431 105 at 11:30A.M.;
4. Fixed Tuesday, 28th January, 2020 as the Cut-off Date/entitlement date to identify the shareholders for determining the eligibility to vote by electronic means or by ballot at AGM.

5. The Remote e-voting shall be opened from Saturday, 1st February, 2020 at 9:00 a.m. to Monday, 3rd February, 2020 at 5.00 p.m (both days inclusive).

Given that the Company is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, and with effect from 25th September, 2019 (published on 27th September, 2019), its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the resolution professional, Mr. Abhijit Guhathakurta ("RP"), the aforesaid meeting of the Directors was chaired by the RP of the Company who, relying on the certifications, representations and statements of the Directors and management of the Company and the consequent recommendation of the Directors, took on record the Audited Financial Results for the quarter and financial year ended on 31st March, 2019.

Further, the Board Meeting commenced at 04:00 P.M and concluded at 07:00 P.M.

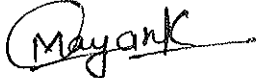
You are requested to take the same on record.

Thanking you,

Yours truly,

For **VALUE INDUSTRIES LIMITED**

**(A Company under Corporate Insolvency Resolution
Process by NCLT order dated 05th September, 2018
read with order dated 08th August, 2019)**



**MAYANK BHARGAVA
COMPANY SECRETARY
ACS NO.: 46180**

Encl.: As above



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

Independent Auditor's Report on Quarterly and Annual Financial Results of Value Industries Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Resolution Professional of
Value Industries Limited;

1. We have audited the accompanying Statement of Financial Results of VALUE INDUSTRIES LIMITED ('the Company') for the quarter and the year ended March 31, 2019, together with the notes thereon ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Company has been under the Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') vide order dated September 5, 2018 passed by the National Company Law Tribunal ("NCLT"). The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the Code. As per Section 20 of the Code, the management and operations of the Company were being managed by Interim Resolution Professional / Resolution Professional Mr. Dushyant C. Dave.

Subsequently, NCLT Principal Bench on October 24, 2018 directed to transfer all insolvency petitions related to certain Videocon group/affiliate entities to one bench at NCLT, Mumbai and left open the matter of substantive consolidation to be decided by NCLT, Mumbai bench. Further, State Bank of India had filed a petition at NCLT, Mumbai bench for substantive consolidation of CIRP of group/affiliate entities.

The NCLT, Mumbai Bench has, vide order dated August 8, 2019, directed consolidation of 13 entities out of 15 group/affiliate entities including the Company. Subsequently, the NCLT vide Order dated September 25, 2019 has appointed Mr. Abhijit Guhathakurta as Resolution Professional (RP) for the consolidated CIRP cases of the 13 Videocon group/affiliate entities including the Company, which was published on September 27, 2019 and has been directed to take over the process of insolvency. Further, as per the order dated August 8, 2019, the CIRP is to be completed within 180 days from the date of the said order i.e. August 8, 2019. Therefore, the management and operations of the Company and other 12 consolidated entities, 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 are being managed by Resolution Professional Mr. Abhijit Guhathakurta.





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3. This Statement, is the responsibility of the Company's Management and has been signed by the Directors of the Company and taken on record by the Resolution Professional. The Statement has been compiled from the related Annual Financial Statements, which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such annual financial statements.
4. Our responsibility is to express an audit opinion on these Financial Results. However, because of the matters described in the paragraph 5 below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Financial Results and hence we do not express an opinion on the aforesaid Financial Results.
5. *Basis for Disclaimer of Opinion:*

a) *We are unable to comment on necessary adjustments / disclosures in these financial statements in relation to following items in view of non-availability of necessary information / documentations / satisfactory explanations relevant to the audit for the current year :-*

(i) *As mentioned in Note No. 5 (a) (i) to the Statement, the Company has carrying value of investments of Rs. 6.06 Crore, has given advances of Rs. 3.39 Crore and has trade receivables of Rs. 171.99 Crore aggregating to Rs. 181.44 Crore in group/affiliate companies, which have been also admitted to Corporate Insolvency Resolution Process (CIRP).*

In view of the referral of these group/affiliate companies to National Company Law Tribunal and consequent admission thereof under the Insolvency and Bankruptcy Code, 2016, we are unable to express an opinion on the extent of realisability of aforesaid investments, advances and trade receivables from these group / affiliate companies till the completion of resolution process of these entities. The consequential effect of the above, on the financial statements for the year ended March 31, 2019 is not ascertainable.

(ii) *As mentioned in Note No 5 (a)(ii) to the Statement, Non assessment of impairment of fixed assets, non-ascertainment of net realisable value of inventory, and non-ascertainment of the realisable value of investments; though as explained to us, valuers have been appointed for valuation of assets including inventory and investments.*

(iii) *As mentioned in Note No. 5 (a)(iii) to the Statement, the balance confirmations have not been received in respect of certain secured and unsecured loans, balances with banks, trade receivables, trade and other payables and loans and advances. The Company continues the process of obtaining confirmations and reconciliation of the balances of trade receivables, trade and other payables and loans and advances. The impact of the same is not ascertainable at present.*



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Website : www.szd.co.in

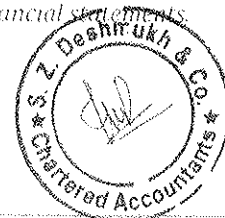


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- (iv) As mentioned in Note No. 5 (a)(iv) to the Statement, pursuant to commencement of Corporate Insolvency Resolution Process (CIRP) of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, and employees to the RP. Such claims can be submitted to the RP till the approval of the resolution plan by CoC. 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 account has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors.
- b) *Material uncertainty relating to Going Concern:*
As mentioned in Note No. 5 (b) to the Statement, the Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, and 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 is a co-obligor and has received demand notices in respect of borrowings of other obligors/borrowers. Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as going concern during CIRP. Accordingly, the financial statements are continued to be prepared on going concern basis. However, there exists a material uncertainty about the ability of the Company to continue as a "Going Concern". The same is dependent upon the resolution plan to be approved by NCLT. The appropriateness of the preparation of financial statements on going concern basis is critically dependent upon CIRP as specified in the Code. Necessary adjustments required on the carrying amount of assets and liabilities are not ascertainable at this stage.
- c) As mentioned in Note No. 5 (c) to the Statement, the Company has not submitted its financial results for the quarter/period ended March 31, 2018, and subsequent periods till date as required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Consequently, we are unable to comment on the monetary impact if any of these non-compliances on the financial statements in addition to the fact that the equity shares of the Company are suspended from trading on the BSE Limited and National Stock Exchange of India Limited.
- d) The Company has not recognised the impact and has not complied with the disclosure requirements of Indian Accounting Standards (Ind-AS) including Ind AS 109- "Financial Instruments", Ind AS 36 - Impairment of Assets, Ind AS - 2 Inventories, Ind AS - 16 Property, Plant and Equipment.

In view of our observations at para (a) to (d) above, we are unable to determine the adjustments that are necessary in respect of Company's assets, liabilities as on Balance sheet date, income and expenses for the year, the elements making up the statement of changes in equity, cash flow statement and related presentation and disclosures in financial statements.



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6. Disclaimer of Opinion:
Because of the significance of the matters described in paragraphs 5 above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether this Financial Results:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - gives a true and fair view, in conformity with other accounting principles generally accepted in India, of the net loss and the total comprehensive loss and other financial information of the Company for the quarter ended March 31, 2019 as well as for the year ended March 31, 2019.
7. We draw your attention to the fact that the figures for the quarter ended March 31, 2018 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the end of the third quarter of the previous year. The Figures upto the end of the third quarter for the previous financial year ended March 31, 2018 had only been reviewed and not subjected to audit. As regards the figures for the quarter ended March 31, 2019, the same are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the end of the third quarter of the current year prepared by the Company, however, which were neither limited reviewed nor published by the Company.

For S. Z. DESHMUKH & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 102380W

D. U. KADAM
PARTNER
Membership No.: 125886



Place: Mumbai
Date : January 03, 2020

UDIN : 20125886AAAAAD3394

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. Crore)	Adjusted Figures (as reported after adjusting for qualifications) (Rs. Crore)
	1.	Total Income (Including Other Income)	21.41	21.41
	2.	Total Expenditure	302.16	302.16
	3.	Net Profit/(Loss)	(275.84)	(275.84)
	4.	Earnings Per Share	(70.39)	(70.39)
	5.	Total Assets	1213.75	1213.75
	6.	Total Liabilities	1745.93	1745.93
	7.	Net Worth	(532.18)	(532.18)
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
II.	Audit Qualification (each audit qualification separately):			
A.	Qualification:			
	a. Details of Audit Qualification:			
	a) We are unable to comment on necessary adjustments / disclosures in these financial statements in relation to following items in view of non-availability of necessary information / documentations / satisfactory explanations relevant to the audit for the current year :-			
	(i) As mentioned in Note No. 5(a)(i) of the financial statements, the Company has carrying value of investments of Rs. 6.06 Crore, has given advances of Rs. 3.39 Crore and has trade receivables of Rs. 171.99 Crore aggregating to Rs. 181.44 Crore Million in group/affiliate companies, which have been also admitted to Corporate Insolvency Resolution Process (CIRP).			
	In view of the referral of these group/affiliate companies to National Company Law Tribunal and consequent admission thereof under the Insolvency and Bankruptcy Code, 2016, we are unable to express an opinion on the extent of realisability of aforesaid investments, advances and trade receivables from these group / affiliate companies till the completion of resolution process of these entities. The consequential effect of the above, on the financial statements for the year ended March 31, 2019 is not ascertainable.			

- (ii) As mentioned in Note No 5 (a)(ii) to the financial statements, Non assessment of impairment of fixed assets, non-ascertainment of net realisable value of inventory, and non-ascertainment of the realisable value of investments; though as explained to us, valuers have been appointed for valuation of assets including inventory and investments.
- (iii) As mentioned in Note No. 5 (a)(iii) to the financial statements, the balance confirmations have not been received in respect of certain secured and unsecured loans, balances with banks, trade receivables, trade and other payables and loans and advances. The Company continues the process of obtaining confirmations and reconciliation of the balances of trade receivables, trade and other payables and loans and advances. The impact of the same is not ascertainable at present.
- (iv) As mentioned in Note No. 5 (a)(iv) to the financial statements, pursuant to commencement of Corporate Insolvency Resolution Process (CIRP) of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, and employees to the RP. Such claims can be submitted to the RP till the approval of the resolution plan by CoC. 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 account has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors.

b) Material uncertainty relating to Going Concern:

As mentioned in Note No. 5(b) to the financial statements, the Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, and 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 is a co-obligor and has received demand notices in respect of borrowings of other obligors/borrowers. Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as going concern during CIRP. Accordingly, the financial statements are continued to be prepared on going concern basis. However, there exists a material uncertainty about the ability of the Company to continue as a "Going Concern". The same is dependent upon the resolution plan to be approved by NCLT. The appropriateness of the preparation of financial statements on going concern basis is critically dependent upon CIRP as specified in the Code. Necessary adjustments required on the carrying amount of assets and liabilities are not ascertainable at this stage.

c) As mentioned in Note No. 5 (c) to the Statement, the Company has not

	<p>submitted its financial results for the quarter/period ended March 31, 2018, and subsequent periods till date as required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>Consequently, we are unable to comment on the monetary impact if any of these non-compliances on the financial statements in addition to the fact that the equity shares of the Company are suspended from trading on the BSE Limited and National Stock Exchange of India Limited.</p> <p>d) The Company has not recognised the impact and has not complied with the disclosure requirements of Indian Accounting Standards (Ind-AS) including Ind AS 109- "Financial Instruments", Ind AS 36 – Impairment of Assets, Ind AS – 2 Inventories, Ind AS – 16 Property, Plant and Equipment.</p>
	<p>b. Type of Audit Qualification : Disclaimer Opinion</p>
	<p>c. Frequency of qualification:</p> <p>a)</p> <ul style="list-style-type: none"> (i) Disclaimer opinion given for the first time for the financial year ended on 31st March, 2019; (ii) Disclaimer opinion given for the first time for the financial year ended on 31st March, 2019; (iii) This was earlier a matter of emphasis for financial year ended on 31st March, 2018; (iv) Disclaimer opinion given for the first time for the financial year ended on 31st March, 2019; <p>b) This was earlier matter of qualification for the financial year ended on 31st March, 2018.</p> <p>c) Disclaimer opinion given for the first time for the financial year ended on 31st March, 2019;</p> <p>d) Disclaimer opinion given for the first time for the financial year ended on 31st March, 2019.</p>
	<p>(i) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N. A.</p>
	<p>(ii) 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: --</p>

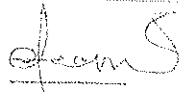



(ii) If management is unable to estimate the impact, reasons for the same:

a)

- (i) The Company has made investments, given advances and has trade receivables aggregating to Rs. 181.44 Crore in group/affiliate companies, namely Videocon Industries Limited, Applicomp (India) Limited, Millennium Appliances India Limited, KAIL Limited, Sky Appliances Limited and Techno Electronics Limited, which have been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 by their lenders and subsequently admitted to Corporate Insolvency Resolution Process (CIRP). The actual amount of loss on these investments, advances and trade receivables are not ascertainable till the completion of resolution process of these group entities.
- (ii) The Company has not assessed or reviewed the fixed assets for impairment, non-ascertainment of net realisable value of inventory, and non-ascertainment of the realisable value of investments. Prior to commencement of CIRP, the Company has appointed valuers for valuation of assets including inventory and investments and the Company is in process of ascertaining the impairment loss, if any, on its fixed assets, inventories and investments. The requisite accounting effect, if any, will be given upon such ascertainment / determination.
- (iii) The confirmations and reconciliation of balances of certain secured and unsecured loans, balances with banks, trade receivables, trade and other payables and loans and advances are pending. The management is in the process of obtaining confirmations and reconciliation of balances and ascertaining the impact of which is not ascertainable at present.
- (iv) 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 operational and financial creditors.

- b) The Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, and 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 is a co-obligor and has received demand notices in respect of borrowings of other obligors/ borrowers. It has also received invocation notices of personal guarantees extended by promoters. Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as going

	<p>concern during CIRP. Accordingly, the financial statements are continued to be prepared on going concern basis. However, there exists a material uncertainty about the ability of the Company to continue as a "Going Concern". The same is dependent upon the resolution plan to be approved by NCLT. The appropriateness of the preparation of financial statements on going concern basis is critically dependent upon CIRP as specified in the Code. Necessary adjustments required on the carrying amount of assets and liabilities are not ascertainable at this stage.</p> <p>c) The Company has not submitted its financial results for the quarter/period ended March 31, 2018, and subsequent periods till date as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non compliance of the said provisions were primarily on account of technical difficulties, voluminous activities under CIRP, lack of resources inter-alia including qualified staff having resigned pre-post CIRP.</p> <p>d) The Company has not assessed or reviewed the fixed assets for impairment, non-ascertainment of net realisable value of inventory, and non-ascertainment of the realisable value of investments. Prior to commencement of CIRP, the Company has appointed valuers for valuation of assets including inventory and investments and the Company is in process of ascertaining the impairment loss, if any, on its fixed assets, inventories and investments. The requisite accounting effect, if any, will be given upon such ascertainment / determination.</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>In view of the above factors the impact of the qualification cannot be estimated.</p>
B.	Emphasis of Matter: NIL
	a. Type of Audit Qualification : Emphasis of Matter
	b. Frequency of qualification:
	<p>c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>N.A</p>
	d. For Audit Qualification(s) where the impact is not quantified by the auditor:
	<p>(i) Management's estimation on the impact of audit qualification:</p> <p>Nil</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>N.A.</p>

III. <u>Signatories:</u>	
• Director	
• Audit Committee Chairman	
• Statutory Auditor	<p>For S. Z. DESHMUKH & CO. Chartered Accountants</p>   <p>D. U. Kadam Partner Membership No. 125886</p>
Place	Mumbai
Date	03 rd January, 2020

VALUE INDUSTRIES LIMITED

Registered Office: 14 K.M. Stone, Aurangabad - Paithan Road,
Village Chittegaon, Taluka - Paithan, Aurangabad - 431 105
CIN No. I99999MII1988PLC046445

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

[Rs. in Crore]

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
1. Income					
a) Revenue from Operations	3.81	0.77	13.10	18.65	252.52
b) Other Income	0.76	0.24	2.58	2.76	5.05
Total Income	4.57	1.01	15.68	21.41	257.57
2. Expenses					
a) Cost of Materials Consumed	3.42	0.80	186.05	82.79	423.72
b) Purchases of Stock-in-Trade	-	-	(0.85)	-	80.71
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(0.33)	(0.11)	174.34	0.62	171.59
d) Excise Duty	-	-	-	-	14.08
e) Employee Benefits Expense	2.41	2.83	3.14	11.30	17.63
f) Finance Costs	39.97	28.00	24.86	123.48	101.82
g) Depreciation and Amortisation	19.68	19.76	21.21	79.00	84.27
h) Other Expenses	1.15	0.87	32.59	4.97	51.86
Total Expenses	66.30	52.15	441.34	302.16	945.68
3. Profit/(Loss) before exceptional items and tax	(61.73)	(51.14)	(425.66)	(280.75)	(688.11)
4. Exceptional Items	-	-	-	-	-
5. Profit/(Loss) before Tax	(61.73)	(51.14)	(425.66)	(280.75)	(688.11)
6. Tax Expense					
a) Current Tax	-	-	-	-	-
b) Deferred Tax	(1.23)	(1.22)	(36.91)	(4.91)	(56.63)
7. Net Profit/(Loss) for the Period	(60.50)	(49.92)	(388.75)	(275.84)	(631.48)
8. Other Comprehensive Income/(Loss)					
a) Items that will not be reclassified to profit or loss	(0.63)	(0.01)	(2.55)	(0.98)	(3.27)
b) Income tax relating to items that will not be reclassified to profit or loss	0.18	-	(0.18)	0.18	(0.12)
Total Other Comprehensive Income/(Loss) (Net of Tax)	(0.45)	(0.01)	(2.73)	(0.80)	(3.39)
9. Total Comprehensive Income/(Loss) for the period (7+8)	(60.95)	(49.93)	(391.48)	(276.64)	(634.87)
10. Paid-up Equity Share Capital (Face value Rs.10/- each)	39.19	39.19	39.19	39.19	39.19
11. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(571.37)	(294.73)
12. Earnings per Share (Face value of Rs. 10/- each) (Not annualised)					
a) Basic	(15.44)	(12.74)	(99.21)	(70.39)	(161.15)
b) Diluted	(15.44)	(12.74)	(99.21)	(70.39)	(161.15)

Notes:

- Pursuant to an application filed before the Hon'ble National Company Law Tribunal, Mumbai (Adjudicating Authority) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) against Value Industries Limited (Corporate Debtor), 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 05, 2018 and appointed Mr. Dushyant C. Dave as the insolvency Resolution Professional.

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 (collectively referred to as the "Videocon Group Entities"). 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; and (ii) appointing Mr. Mahendra Khandelwal as the insolvency resolution professional for the Videocon Group Entities.

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VALUE INDUSTRIES LIMITED

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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. Mahendra Khandeiwal. Mr. Abhijit Guhathakurta's appointment as the Resolution Professional of the Videocon Group Entities (Resolution Professional or 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.

In terms of Section 17 read with Section 23 of the Code, the powers of the board of directors of the Company are suspended and are being exercised by the Resolution Professional.

2. The Audit Committee meeting and the meeting of Directors was convened for consideration and recommendation of financial results to Resolution Professional. Accordingly, this financial results were considered and recommended by the Audit Committee to the Directors and consequently the same were considered and recommended by the Directors to the Resolution Professional for taking note of the same. This financial results have been signed by Mr. B. S. Kakade, Director of the Company, confirming truthfulness, fairness, accuracy and completeness of the audited financial results. Based on this confirmation by the Directors, these audited financial statements have been taken on record by the Resolution Professional on January 3, 2020 for filing with the stock exchanges.
 3. The figures of the last quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2019 and the unaudited year-to-date figures upto December 31, 2018, being the date of the end of the third quarter of the financial year, which was not limited review.
 4. According to the requirements of Schedule III of the Companies Act, 2013 Revenue from Operations for the period upto June 30, 2017 (included in financial results for year ended March 31, 2018) was inclusive of excise duty. Consequent to applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, Revenue from Operations are shown net of GST in accordance with requirements of Ind AS-18 "Revenue".
 5. In respect of Basis of Disclaimer in the audit report, the explanation of management is as under:
 - a) i) The Company has made investments, given advances and has trade receivables aggregating to Rs. 181.44 Crore in group/affiliate companies, namely Videocon Industries Limited, Applicomp (India) Limited, Millennium Appliances India Limited, KAIL Limited, Sky Appliances Limited and Techno Electronics Limited, which have been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 by their lenders and subsequently admitted to Corporate Insolvency Resolution Process (CIRP). The actual amount of loss on these investments, advances and trade receivables are not ascertainable till the completion of resolution process of these group entities.
 - ii) The Company has not assessed or reviewed the fixed assets for impairment, non-ascertainment of net realisable value of inventory, and non-ascertainment of the realisable value of investments. Prior to commencement of CIRP, the Company has appointed valuers for valuation of assets including inventory and investments and the Company is in process of ascertaining the impairment loss, if any, on its fixed assets, inventories and investments. The requisite accounting effect, if any, will be given upon such ascertainment / determination.
 - iii) The confirmations and reconciliation of balances of certain secured and unsecured loans, balances with banks, trade receivables, trade and other payables and loans and advances are pending. The management is in the process of obtaining confirmations and reconciliation of balances and ascertaining the impact of which is not ascertainable at present.
 - iv) 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 operational and financial creditors.
 - b) The Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, and 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 is a co-obligor and has received demand notices in respect of borrowings of other obligors/borrowers. It has also received invocation notices of personal guarantees extended by promoters. Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as going concern during CIRP. Accordingly, the financial statements are continued to be prepared on going concern basis. However, there exists a material uncertainty about the ability of the Company to continue as a "Going Concern". The same is dependent upon the resolution plan to be approved by NCLT. The appropriateness of the preparation of financial statements on going concern basis is critically dependent upon CIRP as specified in the Code. Necessary adjustments required on the carrying amount of assets and liabilities are not ascertainable at this stage.
 - c) The Company has not submitted its financial results for the quarter/period ended March 31, 2018, and subsequent periods till date as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non compliance of the said provisions were primarily on account of technical difficulties, voluminous activities under CIRP, lack of resources inter-alia including qualified staff having resigned pre-post CIRP.
6. During the year, inventory verification and valuation was carried out by the Company. Based on the shortages, damages and non-moving items of inventory due to rapid changes in technology for the products observed and estimated, the inventory was re-valued. Accordingly, the difference amount of Rs. 69.35 Crore has been charged to consumption of materials and increase/decrease in inventory.
 7. The Company operates in one reportable business segment i.e. "Consumer electronics and components/parts thereof".
 8. The figures of the previous period/year have been regrouped and reclassified to confirm to the classification of current period, wherever considered necessary.

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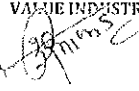
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9. i) The RP has assumed control of Corporate Debtor with effect from September 30, 2019 and therefore was not in control of the operations or the management of the Corporate Debtor for the period to which the underlying financial statements pertain to;
- ii) These financial statements 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 the Code;
- iii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;
- iv) These financial statements have been prepared on the basis of certifications, representations and statements made by the directors and management of the Corporate Debtor, in relation to these financial statements. The RP has assumed that all information and data in the financial statements are conformity with applicable laws with respect to the preparation of the financial statements. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.

10. Statement of Assets and Liabilities as on March 31, 2019:

Particulars	[Rs. in Crore]	
	As at 31.03.2019	As at 31.03.2018
I. ASSETS		
1) Non-current assets		
a) Property, Plant and Equipment	700.51	779.55
b) Capital work-in-progress	-	-
c) Other Intangible assets	-	-
d) Financial Assets		
i) Investments	6.23	6.61
ii) Loans	0.39	0.25
iii) Others	0.01	0.90
e) Other non-current assets	3.70	3.69
f) Other tax assets	4.51	4.45
Total non-current assets	715.35	795.45
2) Current assets		
a) Inventories	30.58	102.56
b) Financial Assets		
i) Trade receivables	178.83	213.25
ii) Cash and cash equivalents	2.89	2.33
iii) Bank balances other than cash and cash equivalents	1.87	1.77
iv) Loans	268.63	267.60
c) Other current assets	15.60	17.86
Total current assets	498.40	605.37
Total Assets	1,213.75	1,400.82
II. EQUITY AND LIABILITIES		
1) Equity		
a) Equity Share capital	39.19	39.19
b) Other Equity	(571.37)	(294.73)
Total Equity	(532.18)	(255.54)
2) Non-current liabilities		
a) Provisions	1.02	0.73
b) Deferred tax liabilities (net)	43.13	48.22
c) Other non current liabilities	2.03	2.42
Total non-current liabilities	46.18	51.37
3) Current liabilities		
a) Financial Liabilities		
i) Borrowings	1,385.26	1,291.96
ii) Trade payables	29.74	33.98
iii) Others	266.81	260.78
b) Other current liabilities	13.71	13.75
c) Provisions	4.23	4.52
Total current liabilities	1,699.75	1,604.99
Total Equity and Liabilities	1,213.75	1,400.82

For and on behalf of the Board of
VALUE INDUSTRIES LIMITED


B. S. KAKADE
DIRECTOR
DIN: 06383819

Place: Mumbai
Date : January 3, 2020