

July 31, 2020

The Secretary Corporate Relations Department BSE Limited P. J. Towers, Dalal Street Mumbai-400 001	The Secretary Corporate Relations Department The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai - 400 051
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Dear Sir,

**Sub: Disclosure of reason for delay in submission of Financial Results for the Quarter and financial year ended 31st March, 2020, pursuant to the SEBI Circular CIR/CFD/CMD-1/142/2018 dated 19<sup>th</sup> November, 2018.**

In terms of Regulation 33(3) of the SEBI (LODR) Regulations, 2015, Value Industries Limited (the "**Company**") is obliged to submit and/or publish the financial results for the quarter and financial year ended 31<sup>st</sup> March, 2020 on or before 30<sup>th</sup> May, 2020. However, due to spread of the Covid-19 virus which has been declared as pandemic by the World Health Organization, the SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020, has provided relaxations with certain provisions of SEBI (LODR) Regulations, 2015 and, accordingly, the due date for submission of the financial results for the quarter and financial year ended 31<sup>st</sup> March, 2020 has been extended till June 30, 2020.

Further, the SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020, has provided relaxations with provisions of Regulation 33 of SEBI (LODR) Regulations, 2015 and, accordingly, the due date for submission of the financial results for the quarter and financial year ended 31<sup>st</sup> March, 2020 has been further extended till July 31, 2020.

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 19<sup>th</sup> November, 2018 read with the SEBI Circular dated March 19, 2020, the Company would like to furnish the reasons for delay in publishing of financial results for the quarter and financial year ended 31<sup>st</sup> March, 2020 as under:

1. As you may be 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 ("Code"), the NCLT, had vide its order dated September 05, 2018 admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of the Company

("Admission Order") in terms of the Code. Subsequently, the Hon'ble NCLT vide its order dated August 08, 2019 ("Consolidation Order") has 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 September 25, 2019 has 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 September 27, 2019, on which date the Resolution Professional has taken 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 stand suspended and the same have been vested with and are being exercised by the Resolution Professional.

2. In terms of the extant regulations, the Company is required to submit the financial results for quarter ended 30<sup>th</sup> June, 2019, 30<sup>th</sup> September, 2019, 31<sup>st</sup> December, 2019 and for the quarter and financial year ended 31<sup>st</sup> March, 2020. However, the preparation and finalisation of accounts for the quarter ended 30<sup>th</sup> June, 2019, 30<sup>th</sup> September, 2019 and 31<sup>st</sup> December, 2019 and for the quarter and financial year ended 31<sup>st</sup> March, 2020 has not yet concluded in respect of financial results of the Company.
3. It is further submitted that until and unless the financial results of the Company for the quarter ended 30<sup>th</sup> June, 2019, 30<sup>th</sup> September, 2019 and 31<sup>st</sup> December, 2019 are finalised and approved, the Company would not be in position to prepare and disseminate the financial results for the quarter and financial year ended 31<sup>st</sup> March, 2020, since the financial results for the quarter ended on 30<sup>th</sup> June, 2019, 30<sup>th</sup> September, 2019 and 31<sup>st</sup> December, 2019, are a pre-requisite to the preparation of the financial results for the quarter and financial year ended on 31<sup>st</sup> March, 2020, from an accounting standpoint.
4. Due to the Covid-19 virus pandemic and the measures taken by the Central and State Government with a view to stop the Covid-19 spread by imposing heavy restrictions on free movement of people has hampered the entire day to day functioning of the Company. As a result, the Finance and Accounts department of the Company are facing difficulties in finalization of the financial statements for the quarter ended 30<sup>th</sup> June, 2019, 30<sup>th</sup> September, 2019 and 31<sup>st</sup> December, 2019 and for the quarter and financial year ended on 31<sup>st</sup> March, 2020 in this current period.
5. Despite this situation, the accounts and finance team of the Company is trying their best in collating data/information on finalisation of the financial statements for the quarter ended 30<sup>th</sup> June, 2019, 30<sup>th</sup> September, 2019 and 31<sup>st</sup> December, 2019 in an expeditious manner. It is expected that the financial results shall be ready soon for all the three quarters and for the quarter and financial year ended on 31<sup>st</sup> March, 2020.

6. The complexity of preparation of financial statement is further increased due to difficult in obtaining adequate information from the personnel of the Company as majority of them have resigned from the Company.

It is submitted that for the aforesaid reasons, there is a delay in publication of financial results for the quarter and financial year ended on 31<sup>st</sup> March, 2020. The Company shall endeavour to publish the said financial results at the earliest possible.

You are requested to take the same on record and oblige.

Thanking you,

Yours truly,

**For VALUE INDUSTRIES LIMITED**

**(A Company under Corporate Insolvency Resolution Process by NCLT order dated September 05, 2018 and order dated August 08, 2019 read with order dated September 25, 2019)**



**MAYANK BHARGAVA  
COMPANY SECRETARY  
M. NO.: A46180**