

November 14, 2019

<p>The Secretary Corporate Relations Department BSE Limited P. J. Towers, Dalal Street Mumbai-400 001</p>	<p>The Secretary Corporate Relations Department The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai - 400 059</p>
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Dear Sir,

Sub: Disclosure of reason for delay in submission of Financial Results for the Quarter ended 30th September, 2019, pursuant to the SEBI Circular CIR/CFD/CMD-1/142/2018 dated 19th November, 2018

In terms of Regulation 33(3) of the SEBI (LODR) Regulations, 2015, Value Industries Limited (“**Company**” or “**Corporate Debtor**”) is obliged to submit and/or publish the financial results for the quarter ended 30th September, 2019. However, as the Company couldn't publish the said results in a timely manner, the Company in compliance with the Securities and Exchange Board of India’s circular dated 19th November, 2018, would like to furnish the reasons for delay in publishing of financial results for the quarter ended 30th September, 2019 as under:

1. 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 vide its order dated September 05, 2018 (“**Insolvency Commencement Date**”) had admitted the application for the initiation of the corporate insolvency resolution process (“**CIRP**”) of the Company (“**Admission Order**”).
2. Further, in terms of the Admission Order, Mr. Dushyant Dave had been appointed as the interim resolution professional of the Company and subsequently was confirmed by the committee of creditors of the Company as the resolution professional (“**ERP**”). The Hon’ble NCLT vide its order dated August 08, 2019 (“**Consolidation Order**”) ordered the consolidation of the CIRP of 13 Videocon Group entities including Value Industries Limited and appointed Mr. Mahender Khandelwal as the resolution professional of the Corporate Debtor (hereinafter referred to as “**Erstwhile Resolution Professional**”).
3. After the Consolidation Order, the committee of creditors decided to replace the Erstwhile Resolution Professional with Mr. Abhijit Guhathakurta (bearing registration

number IBBI/IPA-003/IP-N000103/2017-2018/11158) as the resolution professional of the Corporate Debtors, which was eventually confirmed by the Hon'ble NCLT vide its order dated September 25, 2019 (which was published on September 27, 2019) ("**Order of Replacement**"). Accordingly, Mr. Abhijit Guhathakurta was appointed as the resolution professional for the consolidated CIRP of the Corporate Debtors ("**Resolution Professional**") with effect from September 27, 2019 when the Order of Replacement was uploaded on the website of the Hon'ble NCLT.

4. Pursuant to the publication of the Order of Replacement on September 27, 2019, the Resolution Professional has assumed the management of the affairs of the Corporate Debtors and the powers of the board of directors of the Corporate Debtors and has taken handover of the consolidated CIRP of the Corporate Debtors from the Erstwhile Resolution Professional.
5. The preparation and finalisation of accounts as well as audit for financial year ending 31st March, 2019 has not yet concluded.
6. It is further submitted that until and unless the annual audited financial results of the Corporate Debtor for the financial year ended 31st March, 2019; and the audited financial results of the Corporate Debtor for the quarter ended on 30th June, 2019, are finalised and approved, the Corporate Debtor would not be able to prepare and disseminate the financial results for the quarter ended 30th September, 2019, since the audited financial results for the financial year ending on 31st March, 2019 and for the quarter ended on 30th June, 2019, are a pre-requisite to the preparation of the financial results for the quarter ended on 30th September, 2019, from an accounting standpoint.
7. It is also submitted that while the accounts and finance team of Corporate Debtor are working on finalisation of the audited financial statements for the financial year ended 31st March, 2019 in an expeditious manner, however it is taking considerable time on account of the complexities involved in entire process including *inter alia* coordination with the relevant personnel and collation of data across different departments of the Corporate Debtor. The complexity is further increased due to difficulty in obtaining adequate information in view of many of the personnel of the Corporate Debtor having resigned from the Corporate Debtor.
8. Considering the voluminous nature of the aforesaid activity, coupled with the scarcity of resources at the Corporate Debtor during the CIRP, it is expected to take some more time to consider, review and disseminate the audited financial results of the Corporate Debtor for the financial year ended 31st March, 2019 and for the quarter ended on 30th June, 2019.

It is submitted that for the aforesaid reasons, there is a delay in publication of financial results for the quarter ended on 30th September, 2019. The Corporate Debtor shall endeavour to publish the said financial results immediately after publication of annual audited financial results of the Corporate Debtor for the year ended 31st March, 2019 and quarter ended 30th June, 2019.

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

For VALUE INDUSTRIES LIMITED
(A Company under corporate insolvency resolution
process by NCLT order dated 5th September, 2018
read with order dated 8th August, 2019)



MAYANK BHARGAVA
COMPANY SECRETARY
M. NO.: A46180