

# VALUE INDUSTRIES LIMITED



February 13, 2020

To,

Corporate Relations Department BSE Limited P. J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 500945	Corporate Relations Department The National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex, Bandra East, Mumbai – 400 059 Symbol: VALUEIND
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Dear Sir,

**Sub: Disclosure of reason for delay in submission of Financial Results for the Quarter ended 31st December, 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") is obliged to submit and/or publish the financial results for the quarter ended 31<sup>st</sup> December, 2019 on or before 14<sup>th</sup> February, 2020. However, the Company is not in a position to publish the said results in a timely manner in compliance with the Securities and Exchange Board of India circular dated 19<sup>th</sup> November, 2018. Accordingly, the Company would like furnish the reasons for delay in publishing of financial results for the quarter ended 31<sup>st</sup> December, 2019 as under:

I. 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 05<sup>th</sup> September, 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.

II. In terms of the extant regulations, the Company is required to submit 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>

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December 2019. However, the preparation and finalisation of accounts for the quarter ended 30<sup>th</sup> June, 2019 and 30<sup>th</sup> September, 2019 has not yet concluded in respect of the Company.

- III. It is further submitted that until and unless the financial results of the Company for the quarter ended on 30<sup>th</sup> June, 2019 and 30<sup>th</sup> September, 2019 are finalised and approved, the Company would not be in position to prepare and disseminate the financial results for the quarter ended 31<sup>st</sup> December, 2019, since the financial results for the quarter ended 30<sup>th</sup> June, 2019 and 30<sup>th</sup> September, 2019, are a pre-requisite to the preparation of the financial results for the quarter ended on 31<sup>st</sup> December, 2019, from an accounting standpoint.
- IV. It is submitted that the accounts and finance team of Company is working on finalisation of the financial statements for the quarter ended 30<sup>th</sup> June, 2019 and 30<sup>th</sup> September, 2019 in an expeditious manner. It is expected that the financial results shall be ready before end of February 2020 for all the three quarters.
- V. The complexity of preparation of financial statement is further increased due to difficulty 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 ended on 31<sup>st</sup> December, 2019. The Company shall endeavour to publish the said financial results immediately after publication of financial results of the Company for the quarter ended on 30<sup>th</sup> June, 2019 and 30<sup>th</sup> September, 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 5<sup>th</sup> September, 2018 read with order dated 8<sup>th</sup> August, 2019 and 25<sup>th</sup> September, 2019)**

A handwritten signature in black ink, appearing to read 'Bhujang S. Kakade', written over a circular stamp or seal.

**BHUJANG S. KAKADE**  
**DIRECTOR**  
**DIN: 06383819**