

10 February, 2021

To

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

Dear Sirs,

Sub: Disclosure of reason for delay in submission of Financial Results for the Quarter ended 31st December, 2020, 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 (the "**Company**") is obliged to submit and/or publish the financial results for the quarter ended 31st December, 2020 on or before 14th February, 2021.

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 19th November, 2018, the Company would like to furnish the reasons for delay in publishing of financial results for the quarter ended 31st December, 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 30th June, 2019, 30th September, 2019, 31st December, 2019, 31st March, 2020, 30th June, 2020, 30th September 2020, and also for the quarter ended on 31st December, 2020. However, the preparation and finalisation of accounts for the quarter ended 30th June, 2019, 30th September, 2019, 31st December, 2019, 31st March, 2020, 30th June, 2020, 30th September, 2020, and quarter ended 31st December, 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 30th June, 2019, 30th September, 2019, 31st December, 2019, 31st March, 2020, 30th June, 2020, and quarter ended 30th September, 2020 are finalised and approved, the Company would not be in position to prepare and disseminate the financial results for the quarter ended 31st December, 2020, since the financial results for the quarter ended on 30th June, 2019, 30th September, 2019, 31st December, 2019, 31st March, 2020, 30th June, 2020, and quarter ended 30th September, 2020 are a pre-requisite to the preparation of the financial results for the quarter ended on 31st December, 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. Although, at present the unlock phases are going on, yet no signs of normal working conditions are seen in sight. As a result, the finance and accounts department of the Company is facing difficulties in finalization of the financial statements of the Company for the quarter ended 30th June, 2019, 30th September, 2019, 31st December, 2019, 31st March, 2020, 30th June, 2020 and 30th September, 2020, quarter ended on 31st December, 2020 in this current period.

VALUE INDUSTRIES LIMITED



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 30th June, 2019, 30th September, 2019, 31st December, 2019, 31st March, 2020, 30th June, 2020 and 30th September, 2020, and quarter ended on 31st December 2020 in an expeditious manner and the Company shall endeavour to disseminate the same as early as possible.

It is submitted that for the aforesaid reasons, there is a delay in publication of financial results for the quarter ended on 31st December, 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)

BHUJANG KAKADE

DIRECTOR

DIN: 06383819

