

**VIDEOCON**

February 11, 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 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, Videocon Industries Limited (“**Company**”) is obliged to submit and/or publish the financial results for the quarter ended 31st December, 2019 on or before 14th February, 2020. However, as 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’s circular dated 19th November, 2018. Accordingly, the Company would like to furnish the reasons for delay in publishing of financial results for the quarter ended 31st December, 2019 as under:

- 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 June 06, 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.
- In terms of the extant regulations, the Company is required to submit the standalone and consolidated results for quarter ended on 30th June, 2019, 30th September 2019 and 31st December 2019. However, the preparation and finalisation of accounts for the quarter

VIDEOCON INDUSTRIES LIMITED

Correspondence Address	Registered Office	New Delhi Office	Project Office (Oil & Gas)
171 Mittal Court, 'C' wing, 17th Floor, Nariman Point, Mumbai - 400 021, India T (+91-22) 6611 3500	14KM Stone, Aurangabad-Paithan Road Village Chittegaon, Taluka Paithan District Aurangabad - 431 105, India T (+91-2431) 251501-2 F (+91-2431) 251551 www.videoconworld.com	Videocon Tower, 12th Floor, Rani Jansi Marg, Jhandewalan Extn, New Delhi 110055 India T (+91-11) 41593100 F (+91-11) 41593150/23616593 CIN No.: L99999MH1986PLC103624	42, Thirumalai Pillai Road, 1st Floor, T. Nagar, Chennai - 600 017 India T (+91-44) 28343180 F (+91-44) 28340950

ended 30th June, 2019 and 30th September, 2019 has not yet concluded in respect of both standalone as well as consolidated 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 and 30th September, 2019 (on standalone and consolidated basis), are finalised and approved, the Company would not be in position to prepare and disseminate the financial results for the quarter ended 30th December, 2019, since the financial results (standalone and consolidated) for the quarter ended 30th June, 2019 and 30th September, 2019, are a pre-requisite to the preparation of the financial results for the quarter ended on 31st December, 2019, from an accounting standpoint.
4. It is submitted that the accounts and finance team of Company is working on finalisation of the financial statements for the quarter ended 30th June, 2019 and 30th September, 2019 in an expeditious manner. It is expected that the standalone financial results shall be ready before end of February 2020 for all the three quarters. However, preparation of consolidated financial results, is taking considerable time on account of the complexities involved in entire process including *inter alia* coordination with the relevant personnel from various subsidiaries of the Company and collation of data across different subsidiaries of the Company.
5. The complexity of preparation of financial statement is further increased due to difficulty in obtaining adequate information from the personnel of the subsidiaries as well as the Company as majority of them have resigned from the respective companies.

It is submitted that for the aforesaid reasons, there is a delay in publication of financial results (standalone and consolidated) for the quarter ended on 31st December, 2019. The Company shall endeavour to publish the said financial results immediately after publication of financial results (standalone and consolidated) of the Company for the quarter ended on 30th June, 2019 and 30th September, 2019.

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

For VIDEOCON INDUSTRIES LIMITED
(A Company under corporate insolvency resolution
process vide an order of the National Company Law
Tribunal, Mumbai dated 6th June, 2018 read with the
order of the National Company Law Tribunal,
Mumbai dated 8th August, 2019)


SAMRIDHI KUMARI
COMPANY SECRETARY
M. NO.: A54714



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