

**VIDEOCON**

July 3, 2019

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 - 400 059
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Dear Sir,

**Sub: Disclosure of reason for delay in submission of Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2019 pursuant to the SEBI Circular CIR/CFD/CMD-1/142/2018 dated 19<sup>th</sup> November, 2018**

As the exchange is aware, Videocon Industries Limited, (the "Company") is undergoing Corporate Insolvency Resolution Process ('CIRP') under the provisions of The Insolvency Bankruptcy Code, 2016 ('IBC') in term of order dated 6<sup>th</sup> June, 2018 passed by Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), pursuant to an application filed by the State Bank of India under Section 7 of IBC.

In terms of Regulation 33(3) of the SEBI (LODR) Regulations, 2015, the company is obligated to submit and/or publish the audited financial results (both Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2019. However, as the Company couldn't publish the said results in timely manner, the Company in compliance with the Securities and Exchange Board of India Circular dated 19<sup>th</sup> November, 2018, 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 2019 as under:

1. The Company is functioning with skeletal staff as majority of the experienced staffs working in finance and accounts have left the organization either prior to commencement of CIRP or during the CIRP process. This has impacted the entire functioning of the finance and accounts. The preparation of audited financial results is requiring additional resources, time and effort of the other staff to coordinate the entire routine and non-routine audit process, due diligence and valuation. All these have resulted into significant delay in preparation and submission of the Financial Statements for the financial year ended on 31<sup>st</sup> March, 2019 within the time stipulated under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
2. The finance and accounts team is also busy in providing various information sought by various statutory agencies in timely manner.

**VIDEOCON INDUSTRIES LIMITED**

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3. The Company is required to submit IND-AS Audited Standalone and Consolidated Financial Results. This requires mandatory consolidation of financial statements by holding companies. The Company is continuously following for the information and data of subsidiaries companies scattered at different places and the compilation of the same is taking considerable time. Once the entire data, inter-alia including the audited financials of the subsidiaries are received, the Company will commence the process of consolidation of the financial statements.

On this background, in view of the recent events and present circumstances in relation to Videocon and its subsidiaries companies inter-alia including furnishing of information to various regulators, it has delayed the preparation and submission of financial statements of the Company in accordance with Regulation 33 of the Listing Regulations. We once again submit that the delay in preparation and audit of financial results for the Quarter and Financial Year ended 31<sup>st</sup> March 2019 was beyond the control of the Company.

We hereby confirm that the preparation of the Company's financial statements for the Quarter and Financial Year ended 31<sup>st</sup> March, 2019 is in process and we are endeavoring to publish the financial results by 20<sup>th</sup> July, 2019.

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

Thanking you,

Yours truly,

**For VIDEOCON INDUSTRIES LIMITED**

**(A Company under Corporate Insolvency Resolution Process by NCLT order dated 6<sup>th</sup> June, 2018)**

**SAMRIDHI KUMARI**  
**COMPANY SECRETARY**  
**M. NO.: A54714**

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