



**CIRCULAR**

CIR/CFD/CMD-1/142/2018

November 19,2018

To

**All Listed Entities**  
**All the Recognized Stock Exchanges**

Dear Sir/Madam,

**Sub: Disclosure of reasons for delay in submission of financial results by listed entities**

1. Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), *inter-alia*, specifies timelines for submission of financial results by listed entities. Accordingly, the quarterly and annual financial results are to be submitted by listed entities to stock exchanges within forty-five/sixty days from the end of the quarter/financial year. It is expected that the listed entities shall adhere to the aforesaid timelines for submission of financial results.
2. In case of non-compliance of various provisions of the Listing Regulations including non-submission / delayed submission of financial results, SEBI has prescribed a standard operating procedure (*providing for levy of penalties, freezing of promoter shareholding, suspension of trading ,etc.*) through certain circulars, the latest being the circular dated May 3, 2018. Such penalties, freezing of promoter shareholding, etc. act as deterrents for listed entities to delay disclosure of their financial results.
3. Nevertheless, wherever there were delays in submission of financial results by certain listed entities to the stock exchanges in the past, while the fact of delay was intimated by the listed entity, the reasons for the same were not disclosed / were not brought out clearly. In such cases, the investors were often left unaware as to the reasons for such delays which may have had an impact on their investment decision. Hence, a need for disclosure by listed entities of reasons for delay in submission of financial results arises.
4. Accordingly, if any listed entity does not submit its financial results in accordance with the timelines specified in Regulation 33 of Listing Regulations, the listed entity shall disclose detailed reasons for such delay to the stock exchanges within one working day of the due date of submission for the results as required under Regulation 33. However, if



the decision to delay the results was taken by the listed entity prior to the due date, the listed entity shall disclose detailed reasons for such delay to the stock exchanges within one working day of such decision.

5. The Stock Exchanges are advised to bring the provisions of this circular to notice of the listed entities and also to disseminate it on their websites.
6. This circular shall come into force with immediate effect.
7. The circular is issued in exercise of the powers conferred under sections 11 and 11A of the Securities and Exchange Board of India Act, 1992 read with regulations 33 and 101 of the Listing Regulations.
8. The circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the category 'Legal→Circulars'.

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