



June 09, 2023

To,

Corporate Relations Department BSE Limited P. J. Towers, Dalal Street Mumbai – 400 001 Scrip Code: 511389	Corporate Relations Department The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai – 400051 NSE Symbol: VIDEOIND
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Dear Sir/Madam,

Sub.: Intimation under Regulation 30 and 33 of Securities and Exchange Board of India (Listing

As the exchange is aware, pursuant to an application filed before the Hon'ble National Company Law Tribunal, Mumbai ("NCLT" / "Adjudicating Authority") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC" / "the Code") against Videocon Industries Limited ("the Company"/ the "Corporate Debtor"), the Adjudicating Authority had admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of the Corporate Debtor vide an order dated June 6, 2018 and appointed Mr. Anuj Jain as the insolvency resolution professional.

Thereafter, separate applications were filed by State Bank of India (on behalf of all the financial creditors) and Mr. Venugopal Dhoot (one of the promoters of the Videocon group) for the consolidation of the Corporate Debtor along with other 12 Videocon group companies namely, Value Industries Limited, Videocon Telecommunications Limited, Evans Fraser & Co. (India) Limited, Millennium Appliances India Limited, Applicomp (India) Limited, Electroworld Digital Solutions Limited, Techno Kart India Limited, Century Appliances Limited, Techno Electronics Limited, PE Electronics Limited, CE India Limited and Sky Appliances Limited; (collectively referred to as the "Videocon Group Entities") . The Adjudicating Authority, vide its order dated August 8, 2019, allowed State Bank of India's application by, inter alia, (i) allowing the consolidation of the CIRP of the Corporate Debtor with Videocon Group Entities and (ii) appointing Mr. Mahender Khandelwal as the insolvency resolution professional for the Videocon Group Entities.

Subsequently, the first meeting of the Consolidated Committee of Creditors of the Corporate Debtors (CoC) was held on September 16, 2019. At the first meeting of the CoC, the CoC approved the name of Mr. Abhijit Guhathakurta as the Resolution Professional for the Videocon Group Entities, including the Corporate Debtor in place of Mr. Mahender Khandelwal. Mr. Abhijit Guhathakurta's appointment as the Resolution Professional of the Videocon Group Entities (Resolution Professional) was approved by the Adjudicating Authority vide its order dated September 25, 2019. A copy of the said order of the Adjudicating Authority was made available to the Resolution Professional on September 27, 2019 when the same was uploaded on the website of the Adjudicating Authority. On and from the date of publication of the aforesaid order, the powers of the board of directors of the Corporate Debtor stand vested in the Resolution Professional.

VIDEOCON INDUSTRIES LIMITED

Registered Office	New Delhi Office
14KM Stone, Aurangabad-Paithan Road, Village Chittegaon, Taluka Paithan, District Aurangabad – 431 105 India	Videocon Tower, Ground Floor, Rani Jansi Marg, E-1 Jhandewa Ion Extn, New Delhi – 110055 India



of the aforesaid order, the powers of the board of directors of the Corporate Debtor stand vested in the Resolution Professional.

Thereafter, CoC had approved the resolution plan submitted by Twin Star Technologies Limited (the "Resolution Plan"), by passing the requisite resolution with 95.09% majority/voting share in accordance with the provisions of Section 30(4) of the Code. The said Resolution Plan, as approved by the CoC, had been filed with the NCLT in accordance with the Section 30(6) of the Code for its approval on December 15, 2020. Further, NCLT vide order dated June 08, 2021 ("Approval Order"), approved the resolution plan submitted by Twin Star Technologies Limited ("Approved Plan").

In terms of the Approved Plan, a steering committee had been constituted ("Steering Committee"). The Steering Committee in its meeting held on June 18, 2021 had appointed the Resolution Professional Mr. Abhinav Gopalakurta as the interim manager of the Corporate Debtors ("Interim Manager") for undertaking the management and control of the Company from the date of Approval Order till the completion of the implementation process on the Closing Date (as provided under the Approved Plan).

However, pursuant to the appeals filed by three dissenting financial creditors (among others) before the Hon'ble National Company Law Appellate Tribunal, New Delhi (the "NCLAT"), the Hon'ble NCLAT, vide its order dated July 19, 2021 in the said Appeals (the "Stay Order"), inter-alia stayed the operation of the NCLT Approval Order till the date of any order or directions of the management or status quo ante as before passing of the NCLT Approval Order. Further, as per the Stay Order, the Resolution Professional was directed to continue to manage the 12 Videocon Group Entities as per the provisions of the Code till

of hearing.

NCLAT vide its final order dated January 05, 2022 set aside the Approval Order and remitted matter to the COC for completion of the process relating to CIRP in accordance with the provisions of the Code (the "NCLAT Final Order").

y, pursuant to the NCLAT Final Order, the COC in their meeting held on January 12, 2022, invite afresh expressions of interest for submission of a consolidated resolution plan for debtors in accordance with IBC and CIRP Regulations.

Twin Star Technologies Limited challenged the NCLAT Final Order in Civil Appeals bearing numbers 9, 512 and 894 of 2022 before the Hon'ble Supreme Court ("SC Appeals"). The SC Appeals were listed on February 14, 2022, on which date, the Hon'ble Supreme Court made oral remark to the Resolution Professional and COC to not proceed further with the CIRP of the Corporate Debtors till any further orders or directions of the Hon'ble Supreme Court. The SC Appeals are being preserved in the current CIRP of Consolidated Corporate Debtors till further orders/directions of the Hon'ble Supreme Court. Therefore, the Resolution Professional continues to manage the Videocon Group Entities (including the Company), as per the provisions of the Code. As a result, the powers of board of directors of the Corporate Debtor are being exercised by the Resolution Professional in accordance with the provisions of Section 23 of the Code.

provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (SEBI LODR Regulations) and our information under SEBI LODR Regulations dated June 02, 2022.

We refer to the Disclosure Requirements regulation 29 of SEBI LODR Regulations dated June 02, 2022.

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In this connection, in accordance with Regulation 30 and 33 of the SEBI LODR Regulations and the provisions of the SEBI LODR Regulations, we wish to inform you that based on the confirmations provided by the group resources (employees, officials and consultants handling accounts and secretarial compliances of Videocon Group Entities), the Resolution Professional has considered, signed and taken on record the Standalone Un-Audited Financial Results of the Company for the quarter ended on December 31, 2021, along with the Limited Review Report thereon ("**Financial Results**").

It is also submitted that the Company is unable to furnish the consolidated financial results in terms of requirement of Regulation 33(3)(b) of SEBI LODR Regulations, as the financial data/information in respect of the Subsidiaries/ Associates/Joint Ventures for the corresponding period are not made available to the Resolution Professional / Company by the promoters and erstwhile management. In this regards, the Resolution Professional has already filed applications with Hon'ble NCLT under section 19 of the Code seeking co-operation from promoters and erstwhile management of the Company, for providing various data, including those that are required for preparing consolidated financial results. However, the same has not been made available to the Company / Resolution Professional as yet.

Accordingly, we enclose herewith the following:

- (i) ~~Limited Review Report on un-audited financial results for the quarter ended on December 31, 2021~~

~~The Standalone un-audited financial results of the Company for the quarter ended on December 31, 2021.~~

Kindly consider the same for your records.

Thanking you,

Yours truly,

~~VIDEOCON INDUSTRIES LIMITED~~

~~(A Company under Corporate Insolvency Resolution Process by NCLT order dated 6th June, 2018 and with order dated 08th August, 2020)~~

~~SAMRIDHI KUMARI
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO.: A54714~~

Encl: As above

VIDEOCON INDUSTRIES LIMITED

Registered Office New Delhi Office

**14KM Stone, Aurangabad- Videocon Tower, Ground
Paithan Road, Village F:60r, Main Jansai Marg, E-1
Chittegaon, Taluka Paithan, Jhandewala Extn, New Delhi
District Aurangabad - 431 105 - 110055 India**



KVA & COMPANY
CHARTERED ACCOUNTANTS

C-570, First Floor
Saraswati Vihar, Pitampura
Delhi- 110034, Tel: 01147081081
E-mail: kvaandcompany@gmail.com

Independent Auditor's Report on Quarterly and Nine Month Ended Unaudited Standalone Financial Results of Videocon Industries Limited (31st December, 2021) Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Resolution Professional (RP)
Videocon Industries Limited

1. Material Background for this Review Report

Pursuant to an application filed before the Hon'ble National Company Law Tribunal, Mumbai ("NCLT" / "Adjudicating Authority") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC" / "the Code") against Videocon Industries Limited (the "Corporate Debtor") / "the Company", the Adjudicating Authority had admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of the Corporate Debtor vide an order dated June 6, 2018 and appointed Mr. Anuj Jain as the insolvency resolution professional.

Thereafter, separate applications were filed by State Bank of India (on behalf of all the financial creditors) and Mr. Venugopal Dhoot (one of the promoters of the Videocon group) for the consolidation of the Corporate Debtor along with other group companies. The Adjudicating Authority, vide its order dated August 8, 2019, allowed State Bank of India's application for consolidation of the Corporate Debtor with that of the other Videocon Group companies, namely, Videocon Industries Limited, Videocon Telecommunications Limited, Evans Fraser & Co. (India) Limited, Millennium Appliances India Limited, Applicomp (India) Limited, Electroworld Digital Solutions Limited, Techno Kart India Limited, Century Appliances Limited, Vedrus Electronics Limited, PE Electronics Limited, CertIndia Limited and Sky Appliances Limited; (collectively referred to as the "Corporate Debtors" / "Videocon Group Entities") and (ii) appointing Mr. Mahender Khandelwal as the insolvency resolution professional for the Videocon Group Entities.

Subsequently, the first meeting of the Consolidated Committee of Creditors of the Corporate Debtors (CoC) was held on September 16, 2019. At the first meeting of the CoC, the CoC approved the name of Mr. Abhijit Guhathakurta as the Resolution Professional for the Videocon Group Entities, including the Corporate Debtor in place of Mr. Mahender Khandelwal. Mr. Abhijit Guhathakurta's appointment as the Resolution Professional of the Videocon Group Entities ("Resolution Professional" / "RP") was approved by the Adjudicating Authority vide its order dated September 25, 2019. A copy of the said order of the Adjudicating Authority was made available to the Resolution Professional on September 27, 2019 when the same was uploaded on the website of the Adjudicating Authority. On and from the date of publication of the aforesaid order, the powers of the board of directors of the Corporate Debtor stand vested in the Resolution Professional.



Thereafter, CoC had approved the resolution plan submitted by Twin Star Technologies Limited (the "**Resolution Plan**"), by passing the requisite resolution with 95.09% majority/voting share in accordance with the provisions of Section 30(4) of the Code. The said Resolution Plan, as approved by the CoC, had been filed with the NCLT in accordance with the Section 30(6) of the Code for its approval on December 15, 2020. Further, NCLT vide order dated June 08, 2021 ("**Approval Order**"), approved the Resolution Plan submitted by Twin Star Technologies Limited ("**Approved Plan**").

In terms of the Approved Plan, a steering committee had been constituted ("**Steering Committee**"). The Steering Committee in its meeting held on June 18, 2021 had appointed the Resolution Professional, Mr. Abhijit Guhathakurta, as the interim manager of the Corporate Debtors ("**Interim Manager**"), for undertaking the management and control the Company, from the date of Approval Order till the completion of the implementation process on the Closing Date (as provided under the Approved Plan).

However, pursuant to the appeals filed by three dissenting financial creditors (among others) before the Hon'ble National Company Law Appellate Tribunal, New Delhi (the "**NCLAT**"), the Hon'ble NCLAT, vide its order dated July 19, 2021 in the said Appeals (the "**Stay Order**"), inter-alia stayed the operation of the NCLT Approval Order till the next date of hearing and ordered the maintenance of status quo ante as before passing of the NCLT Approval Order. Further, as per the Stay Order, the Resolution Professional was directed to continue to manage the 13 Videocon Group Entities as per the provisions of the Code till the next date of hearing.

Later on, the NCLAT vide its final order dated January 05, 2022 set aside the Approval Order and remitted back the matter to the COC for completion of the process relating to CIRP in accordance with the provisions of the Code (the "**NCLAT Final Order**").

Subsequently, pursuant to the NCLAT Final Order, the COC in their meeting held on January 11, 2022

2. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Videocon Industries Limited** (the "**Company**") for the quarter and nine month ended December 31, 2021 (the "**Statement**" or the "**Financial Results**") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Regulations**") as amended, read with SEBI Circular No. SEBI/CFR/DO/144/2019 dated March 13, 2019 (the "**Circular**").

3. Preparation of the Financial Results is the responsibility of the Company's Management. Our responsibility is to issue a report on these Financial Results based on our review.

4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Results Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the

Statement are free of material misstatements. A review is a limited assurance engagement of professional and accountants' responsibility required by financial statements and does not provide any assurance. We have not performed an audit and accordingly, we do not express an opinion.

5. Based on our review of the Financial Results conducted as above, and according to the information and explanations given to us, we draw your attention to the following :

(A) Vide Note No-11 of Financial Results, the RP has disclaimed his liability on account of the Financial Results and further stated that RP is not making any representations regarding the accuracy, veracity or completeness of the data or information in the Financial Results. Further, the Group Resources and the RP (including his team) have relied on the Balance Sheet and the balances reflected in available accounts / ledgers/ trial balance as on March 31, 2019, without going into the merits of such balances outstanding, and making any adjustments to such accounts / balances except for giving effect to transactions entered during the year. In view of the same, the Company has not followed provisions of section 128 of Companies Act, 2013.

(B) Under Note No-3 of the Financial Results, it is stated that the RP has filed application with Hon'ble NCLT under section 19 of the Code seeking co-operation from promoters and management of the company, for providing various data, primarily pertaining to the period and certain additional data that is required for preparing the financial statements of the Company and data requested by various investigating agencies. In the absence of such data, the Financials Results have been prepared on the basis of available data on hand.

Further, under Note no-4 and 5 of the Financial Results, it is stated that an Internal Transaction Review Audit was conducted as required under section 43-66 of the Code for identification of Preferential, Undervalued, Extortionate, and Fraudulent transactions as defined and explained under IBC. The resultant observations from the review had indicated that there may be certain questionable accounting entries and/or transactions entered into before commencement of CIRP. And further, there are ongoing investigations against the Group Entities by different government agencies, including SFIO and Directorate of Enforcement. In this regard, we have not been provided any copy of report/information/documents on such Transaction Review Audit and ongoing investigations. Hence, we are unable to comment on necessary changes that may be required in the Financial Results at this stage.



(C) Under Note-6 of the Financial Results, it is mentioned that, since the Company is under CIRP and various Prospective Resolution Applicants ("PRAs") were conducting their independent due-diligence for submitting a resolution plan, it was material to ensure that any change in books of the Corporate Debtor on account of revaluation of assets, impairment assessment, ascertainment of Fair Market Value of assets etc. does not provide any indicative pricing on the assets of the Corporate Debtor to the PRAs. Thus, in the interest of value maximization under CIRP for all stakeholders, certain assets like property plant and equipment, unquoted investments, loan & advances, inventories etc. have been recorded at their carrying values after relevant adjustments for actual transactions undertaken during the financial year. Also, no additional provision has been made on outstanding receivables. Hence, we are unable to comment on necessary changes that may be required in the Financial Results at this stage.

(D) Under Note No-7 to the Financial Results, it is mentioned that pursuant to commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. Outcome of the CIRP process is still pending thus no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for financial creditors, operational creditors, employees and other creditor.

Further, since the commencement of CIRP, there is a Moratorium in terms of section 14 of the Code towards repayment of existing debts and interest thereon. However, pending the completion / final outcome of CIRP, the Company has continued to charge the interest for quarter ended, including the moratorium period. Payment towards such interest expenses are subject to the provisions of the Code and outcome of CIRP. We have also not received supporting documents for such borrowings, including relevant sanction letters and other relevant documents for review.

(E) The Company has also not made any adjustment to Deferred Tax Asset/Liability for the ~~quarter ended 31st December, 2021, and nine months ended 31st December, 2021.~~ ~~not been followed by the Company.~~

(F) As mentioned in Note 10 to the Financial Results, certain expenses have been accounted by the Company during the year at a later date, instead of making provisions towards such expenses at the quarter and nine month ended 31st December, 2021.

(G) Under Note No-8 to the Financial Results, it is mentioned that considering the Company is being run as a going concern under CIRP, the unaudited standalone Financial Results have been prepared on going concern basis. However, the Company has been referred to NCLT under the Code, there is considerable decline in level of operations of the Company and net worth of the Company as on the reporting date is negative and it continues to incur losses. The Company is a co-obligor and has received demand notices in respect of borrowings of other co-obligors/borrowers. Thus, there exists a material uncertainty about the ability of the Company to continue as a "Going Concern". The same is dependent upon the Resolution Plan. The ~~appropriateness of the recognition of Provisional Debt account is going concern basis is~~ ~~dependent upon CIRP as specified in the Code.~~



6. The consequential effect of the matters stated above, on the Financial Results for the quarter and nine month ended 31st December, 2021 are not ascertainable. Further, with respect to Part B : Segment wise details of Revenue, Results, Assets and Liabilities, we are unable to ascertain if the reported details provide a complete and accurate breakup of segmental reporting in accordance with Ind AS-108 "Operating Segments".
7. Thus, for the matters stated above, we are unable to confirm whether the accompanying Financial Results are prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, and if the Company has not disclosed any information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, if it were. ~~Financial Results contain any material misstatement.~~

For KVA & COMPANY

Chartered Accountants

Firm's Registration No.: 017771C

Vimal Kishore Agrawal



Vimal Kishore Agrawal

Partner

Membership No.: 510915

Place: New Delhi

Date: 08th June, 2023

VIDEOCON INDUSTRIES LIMITED
Registered office : 14KM Stone, Aurangabad - Palthan Road,
Village Chittagaon, Taluka Palthan, Dist. Aurangabad - 431 105
CIN No. L99999MH1986PLC103624

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 31ST DEC,2021**

Particulars	Quarter ended			Nine Monthly		(₹ in Million)
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	Year Ended 31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	1,702.81	1,550.56	2,074.50	5,039.62	4,359.05	5,968.04
(b) Other Operating Income						
Total Income from Operations (net)	1,702.81	1,550.56	2,074.50	5,039.62	4,359.05	5,968.04
2. Expenses						
(a) Cost of Materials consumed	37.79	30.99	61.90	161.57	199.70	329.82
(b) Purchase of stock-in-trade	36.21	61.40	124.90	127.11	217.70	388.50
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	25.23	-14.83	34.60	28.79	136.47	67.86
(d) Employee benefits expense	128.92	126.29	168.00	395.77	486.54	694.36
(e) Depreciation and amortisation expense	1,237.56	1,237.56	1,324.81	3,712.67	3,924.42	5,299.23
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,765.01	2,507.92	3,045.79	8,923.22	7,413.04	11,163.91
4. Other Income	79.56	72.37	83.81	213.46	260.94	507.96
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	-982.64	-964.09	-887.47	-2,720.14	-2,793.05	-4,687.92
6. Finance Costs	14,828.33	14,351.05	14,422.00	43,125.55	36,685.11	47,515.21
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	-13,810.92	-15,315.14	-15,114.97	-45,895.68	-39,478.16	-52,203.13
8. Exceptional Items						
9. Profit / (Loss) from ordinary activities before tax (7+8)	-15,800.98	-15,315.14	-15,114.97	-45,895.68	-39,478.16	-52,203.13
10. Tax expense						
11. Net Profit / (Loss) from ordinary activities after tax (9+10)	-15,800.98	-15,315.14	-15,114.97	-45,895.68	-39,478.16	-52,203.13
12. Extraordinary items (net of tax expense Lakhs)						
13. Net Profit / (Loss) for the period (11+12)	-15,800.98	-15,315.14	-15,114.97	-45,895.68	-39,478.16	-52,203.13
14. Share of Profit / (loss) of associates						
15. Minority interest						
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	-15,800.98	-15,315.14	-15,114.97	-45,895.68	-39,478.16	-52,203.13
17. Paid-up equity share capital (Face Value of the Share shall be indicated)	3,344.59	3,344.59	3,344.59	3,344.59	3,344.59	3,344.59
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						-1,29,051.62
19. (i) Earnings Per Share (before extraordinary items) of 10/- each						
(a) Basic	-47.24	-45.79	-45.19	-137.22	-118.04	-156.08
(b) Diluted	-42.55	-41.24	-40.70	-123.58	-106.30	-140.57
19. (ii) Earnings Per Share (after extraordinary items) (of 10/- each)						
(a) Basic	-47.24	-45.79	-45.19	-137.22	-118.04	-156.08
(b) Diluted	-42.55	-41.24	-40.70	-123.58	-106.30	-140.57

As per our report of even date
For KVA & Company
Chartered Accountants
(Firm's Registration No. 017771C)

For and behalf of the Company

VIMAL KISHORE AGRAWAL
Partner
ICAI Membership No: 510915

Place : New Delhi
Date : June 08, 2023



ABHIJIT GUHATHAKURTA
Resolution Professional
No.: IBBI/IPA-003/IP-N000103/2017-18/11158

Part "A"

Segmentwise details of Revenue, Results, Assets and Liabilities

(₹ in Millions)

Particulars	Quarter ended			Nine Monthly		Year Ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1. Segment Revenue						
(a) Segment - Consumer Electronics & Home Appliances (Incl. Rental Income from Assets)	118.80	101.59	353.40	382.59	899.88	1,253.82
(b) Segment - Oil & Natural Gas	1663.37	1522.94	2158.32	4573.49	3720.12	5,222.38
(c) Segment - Other	-	-	-	-	-	-
Total	1782.37	1622.93	2158.32	5253.08	4620.00	6,476.00
Less: Inter Segment Revenue						
Net sales/Income From Operations	1782.37	1622.93	2158.32	5253.08	4620.00	6,476.00
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a) Segment - Consumer Electronics & Home Appliances (Incl. Rental Income from Assets)						
(b) Segment - Oil & Natural Gas						

Part "B"

CRITICAL NOTES FORMING PART OF THE FINANCIAL RESULTS

Note 1

The Company primarily operates into two segments (i) Consumer Electronics & Home Appliances (incl. Rental Income from Assets) and (ii) Oil & Natural Gas.

Note 2

Pursuant to an application filed before the Hon'ble National Company Law Tribunal, Mumbai ("NCLT" / "Adjudicating Authority") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC" / "the Code") against Videocon Industries Limited ("Corporate Debtor") / "the Company", the Adjudicating Authority had admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of the Corporate Debtor vide an order dated June 6, 2018 and appointed Mr. Anuj Jain as the insolvency resolution professional.

Thereafter, separate applications were filed by State Bank of India (on behalf of all the financial creditors) and Mr. Venugopal Dhoot (one of the promoters of the Videocon group) for the consolidation of the Corporate Debtor along with other group companies. The Adjudicating Authority, vide its order dated August 8, 2019, allowed State Bank of India's application by, inter alia, (i) allowing the consolidation of the CIRP of the Corporate Debtor with that of 12 other Videocon group companies namely, Value Industries Limited, Videocon Telecommunications Limited, Evans Fraser & Co. (India) Limited, Millennium Appliances India Limited, AppliComp (India) Limited, Electroworld Digital Solutions Limited, Techno Kart India Limited, Century Appliances Limited, Techno Electronics Limited, PE Electronics Limited, CE India Limited and Sky Appliances Limited; collectively referred to as the "Corporate Debtors" / "Videocon Group Entities" and (ii) appointing Mr. Mahender Khandelwal as the insolvency resolution professional for the Videocon Group Entities.

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On and from the date of publication of the aforesaid order, the powers of the board of directors of the Corporate Debtor stand vested in the Resolution Professional.

Thereafter, CoC had approved the resolution plan submitted by Twin Star Technologies Limited (the "Resolution Plan"), by passing the requisite resolution with 95.09% majority/voting share in accordance with the provisions of Section 30(4) of the Code. The said Resolution Plan, as approved by the CoC, had been filed with the NCLT in accordance with the Section 30(6) of the Code for its approval on December 15, 2020. Further, NCLT vide order dated June 08, 2021 ("Approval Order"), approved the resolution plan submitted by Twin Star Technologies Limited ("Approved Plan").

In terms of the Approved Plan, a steering committee had been constituted ("Steering Committee"). The Steering Committee in its meeting held on June 18, 2021 had appointed the Resolution Professional, Mr. Abhijit Guhathakurta, as the interim manager of the Corporate Debtors ("Interim Manager"), for undertaking the management and control the Company, from the date of Approval Order till the completion of the implementation process on the Closing Date (as provided under the Approved Plan).

Later on, the NCLAT vide its final order dated January 05, 2022 set aside the Approval Order and remitted back the matter to the CoC for completion of the process relating to CIRP in accordance with the provisions of the Code (the "NCLAT Final Order"). Subsequently, pursuant to the NCLAT Final Order, the CoC in their meeting held on January 12, 2022, decided to invite afresh expressions of interest for submission of a consolidated resolution plan for Corporate Debtors in accordance with IBC and CIRP Regulations.

However, Twin Star Technologies Limited challenged the NCLAT Final Order in Civil Appeals bearing numbers 509, 512 and 894 of 2022 before the Hon'ble Supreme Court ("SC Appeals"). The SC Appeals were listed on February 14, 2022, on which date, the Hon'ble Supreme Court made oral remark to the Resolution Professional and CoC to not proceed further with the CIRP of the Corporate Debtors till any further orders in subsequent hearings. Pursuant to these oral remarks of the Hon'ble Supreme Court, the status quo is being preserved in the current CIRP of Consolidated Corporate Debtors till further orders/directions of the Hon'ble Supreme Court. Therefore, the Resolution Professional continues to manage the Videocon Group Entities (including the Company), as per the provisions of the Code. As a result, the powers of board of directors of the Corporate Debtor are being exercised by the Resolution Professional in terms of provisions of Section 25 of the Code.

Note 3

The Resolution Professional has filed applications with Hon'ble NCLT under section 19 of the Code seeking co-operation from promoters and erstwhile management of the company, for providing various data, primarily pertaining to pre-CIRP period & certain additional data that is required for preparing financial statements and data requested by various financial creditors. The above data is being provided to the Resolution Professional as per the provisions of the Code till the next date of meeting.

Note 4

An independent Transaction Review Audit was conducted as required under section 43-66 of IBC for identification of Preferential, Undervalued, Extortionate, and Fraudulent transactions as defined and explained under IBC. The resultant observations from the Audit had indicated that there may be certain questionable accounting entries and/or transactions entered into before commencement of CIRP. In this regard, RP in compliance of his duties under the IBC has filed an application with NCLT to declare such transactions as void and be set aside. Adjustments, if any, for such transaction(s) may be made upon further directions from NCLT and/or upon any order being passed by NCLT.

Note 5

There are ongoing investigations against Videocon Group Entities by different government agencies, including SFIO and Directorate of Enforcement. Merely by affixation of signatures by RP on these Financial Results, RP cannot be said to have any cognizance or knowledge of matters contained herein that pertain to the period prior to assumption of his office. RP is signing these Financial Results, fully relying in good faith upon these Financial Results as prepared by Group Resources. Accordingly, merely by affixation of signatures by RP on these Financial Results in good faith, no proceedings can be initiated nor RP be implicated in ongoing proceedings for matters contained herein which relate to period prior to his assumption of office.

Note 6

Since the Company is under CIRP and various Prospective Resolution Applicants ("PRAs") were conducting their independent due diligence for submitting a resolution plan, it was not possible for the Resolution Professional to provide any indicative pricing on the assets of the Corporate Debtor to the PRAs. Thus, in the interest of the creditors and the financial stakeholders, certain assets like property plant and equipment, unquoted investments, loan & advances, inventories etc. have been recorded at their carrying values after relevant adjustments for actual transactions undertaken during the financial year. Also, no additional provision has been made on outstanding receivables.



CRITICAL NOTES FORMING PART OF THE FINANCIAL RESULTS (Contd.)

Note 7

Pursuant to commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities of the Company are as follows: