



June 09, 2023

To,

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

**Sub.: Intimation under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding consideration of un-audited financial results for the quarter ended on June 30, 2021 along with the Limited Review Report submitted by the Statutory Auditors of Videocon Industries Limited.**

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

~~Act, 2016, the Corporate Debtor against Videocon Industries Limited, the Company ("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),~~

~~one of the promoters of the Videocon group) for the consolidation of the with other 12 Videocon group companies namely, Valle Industries Limited, Videocon Telecommunications Limited, Videocon Power & Co (India) Limited, Millennium Appliances India Limited, Electroworld Digital Solutions Limited, Techno Kart India Limited, Techno Electronics Limited, PE Electronics Limited, CE India Limited and (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) initiation 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~~

~~and Mr. Venugopal Dhoke as the insolvency resolution professional for the Corporate Debtor along with the State Bank of India, Videocon Telecommunications Limited, Applicomp (India) Limited, Century Appliances Limited, Sky Appliances Limited; (ii) the Adjudicating Authority, vide its order dated August 8, 2019, allowing the consolidation of the Corporate Debtors and appointing Mr. Mahender Khandelwal as the insolvency resolution professional for the Videocon Group Entities.~~

~~the formation of the Consolidated Committee of Creditors of the Corporate Debtors (CoC) vide its order dated 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, Mr. Mahender Khandelwal. Mr. Abhijit Guhathakurta's appointment as the Resolution Professional for 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 appointing Mr. Abhijit Guhathakurta as 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 Corporate Debtor stand vested in the Resolution Professional.~~

~~Subsequently, the first meeting of the Consolidated Committee of Creditors of the Corporate Debtors was held on September 16, 2019, at New Delhi, Mr. Abhijit Guhathakurta as the Resolution Professional for 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 appointing Mr. Abhijit Guhathakurta as 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 Corporate Debtor stand vested in the Resolution Professional.~~

**VIDEOCON INDUSTRIES LIMITED**

Registered Office	New Delhi Office	Registered Office
Stone, Aurangabad- Road, Village Paithan, Taluka Paithan, Aurangabad – 431 105	Videocon Tower, Ground Floor, Rani Jansi Marg, E-1 Jhandewala Extension, New Delhi – 110055 India	14KM Paithan Chittorgarh District 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.

**VIDEOCON INDUSTRIES LIMITED**

Registered Office	New Delhi Office
14KM Stone, Aurangabad- Paithan Road, Village Chittagaon, Taluka Paithan, District Aurangabad - 431 105 India	Videocon Tower, Ground Floor, Ram Jansaj Marg, E-1 Jhandawa Ior Extn, New Delhi 110055 India



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 June 30, 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 June 30, 2021
- (ii) The standalone un-audited financial results of the Company for the quarter ended on June 30, 2021.

Kindly consider the same for your records.



**KVA & COMPANY**  
**CHARTERED ACCOUNTANTS**

**C-570, First Floor**  
**Saraswati Vihar, Pitampura**  
**Delhi- 110034, Tel: 01147081081**  
**E-mail: [kvaandcompany@gmail.com](mailto:kvaandcompany@gmail.com)**

**Independent Auditor's Report on Quarterly Unaudited Standalone Financial Results of**  
**Videocon Industries Limited (30<sup>th</sup> June, 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 and issued order dated August 8, 2019 and appointed Mr. Mahender Khandelwal 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.

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. Mahender Khandelwal as the Resolution Professional for the Videocon Group Entities, replacing the Corporate Debtor in place of Mr. Mahender Khandelwal. Mr. Mahender Khandelwal'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. The same was uploaded on the website of the adjudicating authority on 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 12, 2022, resolved to invite tender 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.

It is also understood that 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 and certain additional data that is required for preparing the financial statements of the Company. The requested data is still not made available to the Resolution Professional / Company. Hence, in the absence of detailed financial statements for the years, the Resolution Professional is unable to prepare the financial statements of the Company as required under section 19 of the Code. The financial statements prepared by the Steering Committee on the basis of available data on best effort basis.





(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 June 30, 2021. Accordingly, Ind AS-12 “Income Tax” has 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 end date.

(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 preparation of Financial Results on going concern basis is critically dependent upon CIRP as specified in the Code.



6. The consequential effect of the matters stated above, on the Financial Results for the quarter ended June 30, 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, or if these Financial Results contain any material misstatement.

**For KVA & COMPANY**

Chartered Accountants

Firm's Registration No.: 017771C

V.K.A.



**Vimal Kishore Agrawal**

Partner

Membership No.: 510915

Place: New Delhi

Date: 08<sup>th</sup> June, 2023

**VIDEOCON INDUSTRIES LIMITED**

Registered office : 14KM Stone, Aurangabad - Paithan Road,  
Village Chittegaon, Taluka Paithan, Dist. Aurangabad - 431 105  
CIN No. L99999MH1986PLC103624

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30TH JUNE, 2021**

Particulars	(₹ in Million)			
	Quarter ended		Year ended	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income from Operations				
(a) Net Sales/Income from Operations (Net of excise duty)	1,786.25	1,608.98	1,143.24	5,968.04
(b) Other Operating Income				
Total income from Operations (net)	1,786.25	1,608.98	1,143.24	5,968.04

Part "A"

Segmentwise details of Revenue, Results, Assets and Liabilities

(₹ in Million)

Particulars	Quarter ended			Year Ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)				
(a) Segment - Consumer Electronics & Home Appliances (incl. Rental Income from Assets)	162.20	353.94	246.82	1,253.82
(b) Segment - Oil & Natural Gas	1685.58	1502.06	997.47	5,222.18
(C) Unallocated	-	-	-	-
<b>Total</b>	<b>1847.78</b>	<b>1856.00</b>	<b>1244.29</b>	<b>6,476.00</b>
<b>Less: Inter Segment Revenue</b>	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>1847.78</b>	<b>1856.00</b>	<b>1244.29</b>	<b>6,476.00</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>				
(a) Segment - Consumer Electronics & Home Appliances (incl. Rental Income from Assets)	-	-	-	-
(b) Segment - Oil & Natural Gas	-	-	-	-
(C) Unallocated	-823.42	-1894.87	-846.69	-4,687.92
<b>Total</b>	<b>-823.42</b>	<b>-1,894.87</b>	<b>-846.69</b>	<b>-4,687.92</b>
<b>Less:</b>				
i) Interest	13956.17	10830.10	10915.72	47,515.21
ii) Other Un-allocable Expenditure net off	-	-	-	-
(iii) Un-allocable income	-	-	-	-
<b>Total Profit Before Tax</b>	<b>-14,779.59</b>	<b>-12,724.97</b>	<b>-11,762.41</b>	<b>-52,203.13</b>
<b>3. Capital Employed</b> (Segment assets - Segment Liabilities)				
(a) Segment - Consumer Electronics & Home Appliances (incl. Rental Income from Assets)				
(b) Segment - Oil & Natural Gas				
(C) Unallocated				-1,29,051.62

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

For and behalf of the Company

*K. K. Kishore Agrawal*  
KISHORE AGRAWAL  
Partner  
Membership No: 510915



*Abhijit Guhathartha*  
ABHIJIT GUHATHARTHA  
Resolution Professional  
No.: IBBI/IPA-003/IP-N000103/2017-18/11158



New Delhi  
June 08, 2023

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Place  
Date

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.

Subsequently, the first meeting of the Consolidated Group of Corporate Debtors was held on August 16, 2019. At the meeting of the Corporate Debtors, Mr. Mahender Khandelwal was appointed as the insolvency resolution professional for the Corporate Debtors. The Adjudicating Authority, vide its order dated August 27, 2019, approved the appointment of Mr. Mahender Khandelwal as the insolvency resolution professional for the Corporate Debtors.

On and from the date of publication of the aforesaid order, the powers of the board of directors of the Corporate Debtors were vested in the Insolvency Resolution Professional.

Thereafter, CoC had approved the resolution plan submitted by the Corporate Debtors on July 19, 2021. The resolution plan was approved by the CoC with 95.09% majority of the votes. The resolution plan was approved by the NCLAT in accordance with the provisions of the Code for its approval on December 15, 2021. Further, NCLAT vide order dated June 08, 2022 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 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 investigating agencies. In the absence of relevant data, these financial statements have been prepared on the basis of available information on available books & records. It is noted that these financial statements are in compliance with the relevant provisions of accounts & records maintained by the company.

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 IRC has filed an application with NCLT to debar such transactions as void and be set aside. Adjustments, if any, for such transactions, before assessment of the Corporate Debtors, will be made as per the directions of 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 incumbency.

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 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.



**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 including interest on loans and the principal amount of loans shall be determined during the CIRP. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for financial, operational and other creditors.

**Note 8**

Considering the Company is being run as a going concern under CIRP, the Financial Results have been prepared on going concern basis.

**Note 9**

Previous year figures have been reclassified/regrouped wherever necessary to confirm to the classification of the current year.

**Note 10**

For FY 21-22, the Company has closed its books of accounts on accrual basis for the purpose of preparing annual Financial Results / annual financial statements, in terms of the requirements of Section 129 of the Companies Act, 2013. However, due to various reasons, the Company has not been able to complete the audit of its books of accounts for FY 21-22. The Financial Results for FY 21-22 are prepared on the basis of the books of accounts maintained by the Company for the period up to the date of the last date of audit of the books of accounts for FY 21-22.

**Note 11**

a) Pursuant to Consolidation of CIRP of Videocon Group Entities, due to limited availability of resources, the accounting and secretarial compliances of Videocon Group Entities (including the Corporate Debtor) are being collectively managed by employees, officials and consultants of Videocon Group Entities (hereinafter referred to as "Group Resources").

b) The Financial Results of the Company have been prepared by the Group Resources and accordingly, basis the confirmation provided by the Group Resources of the veracity and reliability of these Financial Results, these Financial Results have been taken on record and signed by Mr. Abhijit Guhathakurta, the resolution professional of the Company, subject to the following disclaimers:

- i The RP has assumed control of Corporate Debtor from with effect from September 27, 2019 and therefore was not in control of the operations or the management of the Corporate Debtor for the period prior to his assumption of office. On this account, RP does not have any visibility as to the matters that transpired prior to the date of his assumption of office as the RP of the Company, and is not in a position to independently verify or ascertain the matters as stated or reported in the said Financial Results and/ or accompanying documents in respect of matters prior to the date of his assumption.
- ii These Financial Results are being furnished in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of IBC; Further, pursuant to Regulation 39(7) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), RP should be protected against any actions of the Corporate Debtor prior to assumption of his office. RP disclaims any liability whatsoever on account of signing these Financial Results.
- iii No statement, fact, information or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors.
- iv These Financial Results have been prepared solely on the basis of confirmations, representations and statements made by the Group Resources. The RP has assumed the responsibility of preparing these Financial Results in accordance with applicable laws and in respect of the preparation of the Financial Results and is not a guarantor. Accordingly, the RP is not in a position to independently verify or ascertain the matters as stated or reported in the Financial Results. In any case, considering the limited availability of resources, RP is not in a position to either independently verify or ascertain the matters as stated herein or to make any representation or warranty in relation to these aspects.

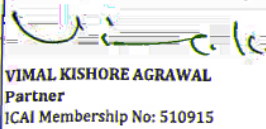
v As explained in financial statements for FY 19-20, the Group Resources and the RP (including his team) have relied on the opening Balance Sheet and the balances reflected in available accounts / ledgers/ trial balance as on 31st March, 2019, without going into the merits of such balances outstanding. Since these matters pertain to period prior to assumption of his office, the RP is constrained to rely on these materials on as is basis, without being able to independently verify or ascertain matters in relation to the same. No adjustments have been made to such accounts / balances except for giving effect to the transactions entered after 1st April 2019.

Further, insofar as the balances reflected as on 31 March 2019 are in corollary to the balances reflected as on insolvency commencement date/ 31 March 2018 (i.e. pre-CIRP), which cannot anyway be independently verified or ascertained by RP and in respect of which, application has also been filed by RP to the court seeking cooperation and assistance of management under Section 19 of the Code to seek requisite cooperation and data which has not yet been provided to RP or Company, the balances as reflected in accounts as on 31 March 2019 are not to be construed as correct in this account as well.

vi These Financial Results have been prepared and are being finalized solely for the purposes of compliance of the Company in terms of applicable law. Considering that the pre-CIRP director is not co-operating with the RP, the RP is signing these Financial Results merely for this limited purpose of achieving compliance status of the Company in terms of applicable law.

As per our report of even date

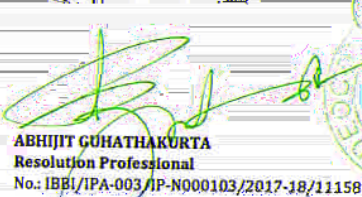
For the Company  
Chartered Accountants  
(Firm's Registration No. 017771C)

  
VIMAL KISHORE AGRAWAL  
Partner  
ICAI Membership No: 510915

Place : New Delhi  
Date : June 08, 2023

For and behalf of the Company



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

