

August 2, 2024

To,
The Manager
Corporate Relations Department
BSE Limited,
P.J. Towers, Dalal Street
Mumbai- 400 001
Scrip Code: 511389

The Manager
Corporate Relations Department
The National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra-Kurla Complex,
Bandra, East, Mumbai- 400051
Scrip Code: VIDEOIND

Dear Sirs/ Madam,

Subject: Submission of Annual Report of the Company for FY 2022-23.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Annual Report for the FY 2022-23 (comprising of Notice calling 33rd Annual General Meeting along with Audited Financial Statements, Directors Report, Auditor's Report etc.). The Annual Report including Notice is also uploaded on the Company's website and can be accessed at following link:-
https://videoconindustriesltd.com/Documents/Videocon%20Industries%20Ltd_2023.pdf

Kindly take the same on record and display the same on the website of your Stock Exchange.

Thanking You,

Yours faithfully,

For VIDEOCON INDUSTRIES LIMITED
(A Company under Corporate Insolvency Resolution
Process by NCLT order dated June 6, 2018 read with order
dated August 8, 2019 and September 25, 2019)

Sujata
Giridhar
Parab

Digitally signed
by Sujata
Giridhar Parab
Date: 2024.08.02
20:37:02 +05'30'

SUJATA PARAB
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO. A48113

VIDEOCON INDUSTRIES LIMITED

Registered Office

14KM Stone, Aurangabad-
Paithan Road, Village
Chittagaon, Taluka Paithan,
District Aurangabad – 431 105
India

New

Delhi

Office

Videocon Tower, Ground Floor,
Rani Jansi Marg, E-1 Jhandewa
lon Extn, New Delhi – 110055
India



VIDEOCON

**VIDEOCON INDUSTRIES LIMITED
ANNUAL REPORT 2022 - 23**

RESOLUTION PROFESSIONAL Abhijit Guhathakurta (IBBI/IPA-003/IP/N000103/2017-18/11158)	MANUFACTURING FACILITY 14 K.M. Stone, Aurangabad – Paithan Road Village – Chittegaon, Taluka - Paithan District: Aurangabad – 431105 (Maharashtra) Village: Chavaj, Via Society Area, Tal. & Dist. Bharuch – 392002 (Gujarat) Vigyan Nagar Industrial Area, Opp. RIICO Office, Shahjahanpur, Dist: Alwar – 301706 (Rajasthan)
BOARD OF DIRECTORS Venugopal N Dhoot – Chairman, Managing Director and CEO Sanjay Kumar Palecha – Whole Time Director (Appointed w.e.f. 14th September, 2023) Babubhai Dolatsinh Vaghela – Whole Time Director (Appointed w.e.f. 14th September, 2023) Amol Ashok Mandlik – Whole Time Director (Appointed w.e.f. 31st October, 2023) Kalidas Vishnu Jadhav – Whole Time Director (Appointed w.e.f. 31st October, 2023)	BANKERS Bank of Baroda Bank of Maharashtra Bank of India Canara Bank Central Bank of India ICICI Bank Limited IDBI Bank Limited Indian Bank Indian Overseas Bank Punjab National Bank State Bank of India The Federal Bank Limited UCO Bank Union Bank of India
COMPANY SECRETARY Sujata Giridhar Parab (Appointed w.e.f. 8th January, 2024)	
AUDITORS M/s. KVA & Co. Chartered Accountants C-570, First Floor, Saraswati Vihar, Pitampura, Delhi - 110034	
REGISTERED OFFICE 14 K.M. Stone, Aurangabad – Paithan Road Village – Chittegaon, Taluka - Paithan District: Aurangabad – 431105 (Maharashtra)	

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NOTICE TO MEMBERS

Introduction:

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 ("**CIRP Commencement**") 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 (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 were suspended and stood vested in the Resolution Professional.

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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 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 Approval Order till the next date of hearing and ordered the maintenance of status quo ante as before passing of the 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

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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 till the next date of hearing. As a result, the power 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.

Constraints in calling the 33rd Annual General Meeting (AGM) of the Company for the financial year ended on 31st March 2023, within the time frame:

In terms of the provisions of Section 96 of the Companies Act, 2013 the Company was required to hold 33rd AGM, for the financial year ended 31st March 2023, on or before 30th September, 2023. However, as explained in the Financial Statements for FY 2019-20, there were several challenges faced for finalizing audited financial statements for FY 2019-20. Unless the financial statements for FY 2019-20 were finalized, Financial statements for FY 2020-21, FY 2021-22 and consequently FY 2022-23 could not be completed. Thus, the annual general meeting of the shareholders for adoption of the financial statements could not be convened earlier. The Resolution Professional has already filed applications before the Adjudicating Authority for suitable directions under section 19 of the Code against the promoter/ erstwhile management to seek requisite cooperation and data (which has not yet been provided to RP or the Company).

Due to the aforementioned practical challenges, the Company faced significant difficulty in organizing the AGM. Consequently, the AGM could not be convened. However, given that substantial time has already passed in convening of this AGM, which is also impacting various other compliances applicable to the Company, the Resolution Professional has taken the initiative to call and convene the AGM.

The members of the Company are requested to note that the business proposed to be transacted in this Annual General Meeting is critical to maintain the going concern status of the Company and to ensure compliance with applicable laws. Irrespective of the voting result of the business as proposed to be transacted in this Annual General Meeting, the Resolution Professional shall be bound to comply with the applicable provisions of the Code in respect of his obligations to manage the Company as a going concern and to further comply with decisions of the CoC in that regard. To this end, the members of the Company are requested to fully cooperate with the Resolution Professional.

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Email ID: secretarialvg.in@gmail.com

www.videoconindustriesltd.com

CIN: L99999MH1986PLC103624

NOTICE

NOTICE is hereby given that the Thirty Third Annual General Meeting of the Members of VIDEOCON INDUSTRIES LIMITED (Company under Corporate Insolvency Resolution Process) will be held on Monday, 26th day of August, 2024 at 11:15 a.m. at the Registered Office of the Company at 14 KM Stone, Aurangabad Aurangabad Pathan Road, Village Chittegaon Taluka Paithan Dist. Aurangabad -431 105 (Maharashtra) (AGM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the standalone Audited Statement of Profit and Loss for the Financial Year ended 31st March, 2023 and the Balance Sheet as at that date together with the Cash Flow Statement and notes and annexures thereto, and the Reports of the Directors and Auditors thereon.

For VIDEOCON INDUSTRIES LIMITED
(A Company under Corporate Insolvency
Resolution Process by NCLT order dated June 6, 2018
read with orders dated August 8, 2019 and September 25, 2019)

SUJATA PARAB
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO. A 48113

Place: Mumbai
Date: 31st July, 2024

CIN: L99999MH1986PLC103624

Registered Office:
14 K.M. Stone, Aurangabad Paithan Road
Village Chittegaon Taluka Pathan
Dist Aurangabad 431 106

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NOTES

1. IN TERMS OF THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, READ WITH RULE 19 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING"/ "ANNUAL GENERAL MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN BE A PROXY FOR MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% (TEN PERCENT) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. PROVIDED THAT A MEMBER HOLDING MORE THAN 10% (TEN PERCENT), OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. A PROXY FORM FOR THE MEETING IS ENCLOSED.
2. The Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 read with Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/79 dated May 12, 2020 (collectively referred to as "SEBI Circulars") has allowed relaxation from requirement of sending the hard copy of annual report and sending proxy forms as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, Copies of the Notice of 33rd Annual General Meeting together with the Annual Report are being sent by Electronic mode to all the Members whose email addresses are registered with the Company/ Depository Participant(s) who are the beneficial owners of the shares as per the particulars of beneficial owners furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). Upon request, printed copy of Annual Report will be supplied to those shareholders who has requested for the same.

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3. The Company's Registrar & Share Transfer Agents are M/s. MCS Share Transfer Agent Limited having their office at 3B3, 3rd Floor, B-Wing, Gudecha Onclave Premises Co-op. Society Ltd. Saki Vihar Road, Saki Naka, Kherani Road, Andheri (E), Mumbai – 400072 Tel: 022-28516021 / 6022 / 46049717.
4. Corporate Members intending to send their authorized representative(s) to attend the Meeting in terms of Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing such representative(s) to attend and vote on their behalf at the Meeting.
5. For convenience of the Members and for proper conduct of the Meeting, entry to the place of Meeting will be regulated by attendance slip, which is annexed herewith. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue. The Company shall reserve all its rights to restrict non-members of the Company from attending the meeting.
6. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to please bring your folio number/demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the Meeting. The business set out in this Notice is also being conducted through remote e-voting. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is pleased to offer the remote e-voting facility as an alternate to all its Members to enable them to cast their vote electronically instead of casting the vote at the Meeting. Please note that the Voting through Electronic Mode is optional. For this purpose the Company has entered into an arrangement with NSDL for facilitating e-voting to enable the shareholders to cast their votes electronically. The Company is also providing facility for voting by Ballot at the Annual General Meeting apart from providing remote e-voting facility for all those members who are present at the venue of the Annual General Meeting and have not cast their votes by availing the remote e-voting facility. The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

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7. In case of joint holders attending the Meeting, and who have not exercised their right to vote by remote e-voting facility, only such joint holder who is higher in the order of names shall be entitled to vote.
8. Please note that pre-CIRP secretarial records have not been made available to the Resolution Professional for which an application under Section 19 of the IBC has been filed by the Resolution Professional (which remains sub-judice before Hon'ble Adjudicating Authority). Further, certain officials of the Videocon Group Entities and employees have resigned and demitted the offices, due to which the Resolution Professional is facing severe information asymmetry. In this context, the Company has been constrained to rely on the last Annual Return (form MGT-7) filed by the Company with Ministry of Corporate Affairs and the shareholding details as made available by the erstwhile officials/Benpos statement as provided by NSDL & CDSL.
9. Accordingly, the notices are being sent to members (as mentioned in these documents) on the communication addresses as per the available records of the Company. In case this notice is inadvertently sent to a recipient who is no longer a shareholder of the Company, the notice is not intended for such recipient and such recipient is to disregard the contents of this notice, not rely upon the same in any manner and to return the notice to the Company.
10. It is being hereby clarified that in the absence of complete information and on account of non-cooperation from erstwhile management of the Company, the Company has relied on the available records on as is basis and is not in a position to verify the accuracy of the list of shareholders as well as factual information of any updation in the communication address of such shareholders. The Resolution Professional and Company fully disclaim to the maximum extent possible any liability arising in respect of such reliance placed by the Company on the available records, and matters connected therewith.
11. *Considering the fact that there are Directors at the Board's constitution appointed w.e.f. September 14, 2023 and October 31, 2023, the retirement by rotation would not be considered in this AGM and this will be considered at the 33rd AGM to be convened for the Financial Year 2023-24.*
12. The remote e-voting facility shall be opened from Friday, 23rd August, 2024 at 9.00 a.m. to Sunday, 25th August, 2024 upto 5.00 p.m., both days inclusive. Detailed instructions of Voting through Electronic Mode, forms part of this Notice. The remote e-voting facility shall not be

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allowed beyond 5.00 p.m. on Sunday, 25th August, 2024. During the period when facility for remote e-voting is provided, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/entitlement date, may opt for remote e-voting. Provided that once the vote on a resolution is casted by the member, he shall not be allowed to change it subsequently or cast the vote again.

13. The Notice of the Meeting is being placed on the website of the Company viz., www.videoconindustriesltd.com and on the website of CDSL viz., www.evotingindia.com
14. Mr. Hemanshu Kapadia, Practicing Company Secretary; failing him Mr. Manthan Desai, Practicing Company Secretary; failing him Mr. Marmik Patel, Practicing Company Secretary have been appointed as a Scrutinizer for conducting the voting by Ballot at the Meeting and remote e-voting process in a fair and transparent manner. Additionally, their willingness to be appointed for the said purpose has been received by the Company. It is hereby informed that in case of any event arising due to which it is unable for them to act as the scrutinizer, the Resolution Professional shall appoint any other person as the scrutinizer.

The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes cast by Ballot at the Meeting, thereafter unblock the votes cast through remote e-voting in the manner provided in the Companies (Management and Administration) Rules, 2014 and make, not later than 3 days of conclusion of the Meeting, consolidated Scrutinizer's Report of remote e-voting and voting by Ballot at the Meeting, of the total votes casted in favour or against, if any, to the Chairman of the Meeting or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.videoconindustriesltd.com and on the website of NSDL at www.NSDL.co.in, immediately after the results are declared by the Chairman or a person authorised by him in writing. The results shall also be submitted to Bombay Stock Exchange Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

15. The resolutions placed for e-voting shall be deemed to be passed on the date of the Annual General Meeting of Members scheduled to be held on Monday, 26th August, 2024.
16. The Company has fixed Monday, 19th August, 2024 as the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote by electronic means or in

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the Meeting by Ballot. Instructions for exercising voting rights by remote e-voting are attached herewith and forms part of this Notice. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/ entitlement date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.

The Voting Rights will be reckoned on the paid-up value of shares registered in the name of shareholders on Monday, 19th August, 2024, the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote by electronic means or at the Meeting by Ballot.

17. Any person who becomes a member of the Company after the date of this Notice of the Meeting and holding shares as on the cut-off date i.e. 19th August, 2024 may obtain the User ID and Password by sending an email request to secretarial@videoconmail.com. Members may also call on +91 22 96198 94307 or send a request to The Company Secretary, by writing to her at Videocon Industries Limited at 171-C, 17th Floor, C Wing, Mittal Court, Nariman Point, Mumbai - 400 021.
18. The Register of Members and Share Transfer Books shall remain closed from Tuesday, 20th August, 2024 to Monday, 26th August, 2024 (both days inclusive) for taking record of the Members of the Company for the purpose of AGM.
19. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. In the absence of any of the required documents in a folio, on or after October 01, 2023, the folio shall be frozen by the RTA. Intimation letters along with Business Reply Envelopes for furnishing the required details are being sent by the Company.
20. The Members may note that the SEBI has mandated the submission of PAN by every participant in securities market. The necessary Form ISR-1 is available on the website of the Company at www.videoconindustriesltd.com and on the website of the RTA at www.mcsregistrars.com/downloads.php under the tab KYC. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.

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21. In terms of Section 72 of the Act read with the applicable Rules made under the Act, every holder of shares in the Company may at any time nominate, in the prescribed manner (Form No. SH-13), a person to whom his/her shares in the Company shall vest, in the event of his/her death. Accordingly, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Investor Services section from the Company's website.

The duly filled in Nomination Form shall be sent to R & TA by the Members holding shares in physical mode. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

i. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

ii. Members who are holding Shares in identical order of names in more than one Folio, are requested to apply to the R & TA along with the relevant Share Certificates for consolidation of such Folios in one Folio.

22. In accordance with Section 125 of the Companies Act, 2013 and Rule 3 of Rules Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund ("IEPF"). Similarly, members are requested to note that all equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF authority within a period of thirty days of such equity shares becoming due to be transferred to the IEPF. In the event of transfer of equity shares and the unclaimed dividends to IEPF, Members shall be entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file

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only one consolidated claim in a financial year as per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

23. As per Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the securities of the listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, the members of the Company who are holding shares in physical form are requested to consider converting their physical holdings into dematerialised form. The members can contact the Company or M/s. MCS Share Transfer Agent Limited, Registrar and Transfer Agent of the Company, for such conversion.
24. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or M/s. MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:
 - a) any change in the residential status on return to India for permanent settlement.
 - b) particulars of the NRE account with a Bank in India, if not furnished earlier.
25. The relevant documents referred to in the accompanying notice are available for inspection at the Registered Office of the Company on all working days between 12.00 Noon to 4.00 p.m. up to the date of the Meeting.
26. The Annual Report of the Company will be made available on the Company's website at www.videoconindustriesltd.com.
27. As at the end of year (31st March, 2023), 13,01,893 equity shares held by 1,84,526 equity shareholders were unclaimed. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. The Company has kept all the unclaimed shares under abeyance/ stop and is in process of dematerialization/transfer of the said shares to Unclaimed Suspense Account – Shares. All those shareholders whose shares are unclaimed are required to contact the Company or M/s. MCS Share Transfer Agent Limited, Registrar and Transfer Agent of the Company with self-attested copy of PAN Card for each of the joint shareholder(s) and Address Proof. On receipt of the request letter and on verification form, the Company shall arrange to credit the shares lying in the Unclaimed Suspense Account to demat account of concern shareholder or deliver the share certificate(s) after re-materialising the same.

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28. A route map to the venue of the meeting has been annexed at the end of this Annual Report.
29. In case of any queries regarding the Annual Report, Members may write to secretarialvg.in@gmail.com to receive an email response. Members desiring any information relating to the financial statements at the meeting are requested to write to us at least ten (10) days before the meeting to enable us to keep the information ready at the time of the meeting.

REMOTE E-VOTING INSTRUCTIONS

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 23rd August, 2024 at 09:00 a.m. and ends on 25th August, 2024 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th August, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period & voting during the meeting. Additionally, there is also links provided to access

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	the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful

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	authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

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OR Date of Birth (DOB)	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

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- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarialvg.in@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

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All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800225533.

For VIDEOCON INDUSTRIES LIMITED

(A Company under Corporate Insolvency Resolution
Process by NCLT Order dated 6th June, 2018 read with
Orders dated 8th August, 2019 and 25th September, 2019)

SUJATA PARAB
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO.: A48113

Place: Mumbai

Date: 31st July, 2024

CIN: L99999MH1986PLC103624

Registered Office:
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Village Chittegaon Taluka Pathan
Dist Aurangabad 431 106

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DIRECTORS' REPORT
(For the Financial year 2022-23)

To,
The members,
Videocon Industries Limited

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 ("CIRP Commencement").

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 (collectively referred to as the "Corporate Debtors", "Videocon Group Entities"); and (ii) appointing Mr. Mahender Kumar 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 Kumar 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 stood 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 Approval Order till the next date of hearing and ordered the maintenance of status quo ante as before passing of the 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.

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "VIDEOCON INDUSTRIES LIMITED" around the perimeter and a small star at the bottom.

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 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.

At the time of commencement of CIRP, there were three (3) Directors on the board of the Company, (i) Mr. Venugopal Nandlal Dhoot, (ii) Mr. Subhash Shamsunder Dayama and (iii) Mrs. Sarita Sanjay Surve, collectively referred to as the '**Erstwhile Directors**'. Post commencement of CIRP, the members at the general meeting held on December 17, 2018 had dissented the resolution for the appointment of Mr. Venugopal N Dhoot as director of the Company on account of majority of the Promoters, Promoters' Group and person acting in concert dissenting to the said resolution i.e., voting against the resolution. However, the committee of creditors of the Company has not approved the resultant change in the management of the Company as required in terms of the Section 28 of the Code, in light of the ongoing CIRP of the Company. Thus, Mr. Venugopal Dhoot continues to be designated as a Director of the Company.

After appointment of Mr. Abhijit Guhathakurta as the Resolution Professional of the Company, the Company started examining and effectuating applicable outstanding compliances, by collating and verifying various data of the Company. During such examination of details, the Company became aware that Mr. Subhash Shamsunder Dayama had incurred disqualification u/s 164(2) of the Companies Act, 2013 (the "**Companies Act**"). Also, Mrs. Sarita Sanjay Surve, resigned from the directorship of the Company w.e.f. June 27, 2022 which was placed before the CoC for its consideration. The relevant DIR-12 forms for cessation of their directorship could not be filed with Ministry of Corporate Affairs ("**MCA**") because of the technical difficulties on the MCA portal as the number of available directors falls below the minimum requirement of 3 directors. It is clarified that the aforesaid directors continued to be responsible for the affairs of the Company up to the date the Company recognized their disqualification/vacation and took the same on record.

The Resolution Professional with the necessary approval of the COC, had also appointed Mr. Satish Motilal Totala as the Whole-Time Director of the Company w.e.f. October 5, 2020 for the purpose of complying with statutory requirements under the Companies Act and the Company had filed e-form DIR-12 to that effect. As the Company was under CIRP his tenure was extended for a further period of one (1) year with effect from October 05, 2022, on the same terms and conditions.

It may also be noted that Mr. Satish Motilal Totala and Mr. Venugopal N Dhoot have incurred disqualification under section 164(2) of the Companies Act from October 31, 2022 due to the non-filing of financial statements and annual return of the Company for the last three financial years i.e. for the financial year 2019-20, 2020-21 and 2021-22. However, in terms of the first proviso to section 167(1)(a) of the Companies Act the said Directors do not vacate their office in the Company. Mr. Satish Motilal Totala ceased to be the whole time director of the Company with effect from 5th October 2023 consequent to completion of his tenure.

Further, the Resolution Professional with the necessary approval of the CoC, has also appointed Mr. Babubhai D. Vaghela (DIN: 10301042) and Mr. Sanjay Palecha (DIN: 10301038) as Whole Time



Directors of the Company for a period of 1 (One) Year w.e.f. 14 September, 2023, for the purpose of complying with statutory requirements under the Companies Act, and the Company had filed e-form DIR-12 to that effect.

Thus, presently there are 3 (Three) Directors on the suspended board of the Company namely Mr. Venugopal Nandlal Dhoot, Mr. Babubhai Dolatsinh Vaghela, and Mr. Sanjay Kumar Palecha.

However, it may also be noted that the resignation / separation of Directors has not been accepted by the RP or the CoC in terms of provisions of section 28(j) of the Code.

In relation to Key Managerial Personnel, there is no Chief Financial Officer ("CFO") on the Board of the Company and Ms. Samridhi Kumari who was appointed as the Company Secretary and Compliance Officer of the Company has resigned from her office w.e.f. August 31, 2023. Further, while the tenure of Mr. Venugopal Nandlal Dhoot as Managing Director and Chairman of the Company had ended on August 31, 2020, he continues to be designated as the Chief-Executive Officer of the Company in terms of his appointment on November 16, 2016.

As it was explained in financial statements for FY 2019-20, there were several challenges faced for finalizing audited financial statements for FY-19-20. Unless the financial statements for FY 19-20 were finalized, Financial Statements for FY 20-21, 21-22, and consequently 22-23 could not be completed. Thus, this report of directors of the Company for the financial year ended March 31, 2023 could not be finalised and the annual general meeting of the shareholders for adoption of the financial statements along with this report could not be convened earlier.

Further, requisite financial statements of the Subsidiaries, Joint Ventures and Associates are also not made available to the Company for preparing consolidated financial statements. In this regard, the Resolution Professional has also filed an application with Hon'ble NCLT under section 19 of the Code seeking co-operation from promoters and erstwhile management of the Company. Considering the uncertainty about the receipt of the financial statements of the subsidiaries, joint ventures and associates, the Company, in partial compliance and as a part of good governance practices, has decided to convene the Annual General Meeting without any further delay basis the Standalone Financial Statements.

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**").

The audited statement of Profit and Loss for the financial year ended on March 31, 2023 and the Balance Sheet as at date together with the Cash Flow Statement and notes and annexures thereto; and the Reports of the Directors (the "**Financial Statements**") 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 Statements, these Financial Statements 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 Statements and/ or accompanying documents in respect of matters prior to the date of his assumption.
- ii. These Financial Statements 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 Statements.

- 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 Statements have been prepared solely on the basis of confirmations, representations and statements made by the Group Resources. The RP has assumed that all information and data as provided by Group Resources in the Financial Statements are in conformity with applicable laws with respect to the preparation of the Financial Statements and is true and correct. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the Financial Statements. In any case, considering that the said Financial Statements relate to certain matters prior to RP's incumbency, RP is not in a position to either independently verify such matters as stated herein nor to make any representation or warranty in relation to these aspects.
- v. As it was explained in financial statements for FY 19-20, the Group Resources and the RP (including his team) had relied on the balances reflected in available accounts / ledgers/ trial balance as on March 31, 2019, without going into the merits of such balances outstanding towards such accounts / ledgers. 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 subsequently from April 1, 2019.
- vi. These Financial Statements have been prepared and are being finalized solely for the purposes of compliance of the Company in terms of applicable law. Considering that currently the pre-CIRP director is not cooperating with the RP, the RP is signing these Financial Statements merely for this limited purpose of achieving compliance status of the Company in terms of applicable law.
- vii. The matters as contained in these Financial Statements (including the opening balances) continue to be subject to the look-back period as prescribed under IBC for avoidance transactions. In this regard, RP in compliance of his duties under the IBC had reported certain transactions to be declared as void and set aside by the Hon'ble Adjudicating Authority in exercise of its powers under Chapter III and Chapter IV of the IBC. Adjustments, if any, for such transaction(s) may be made upon further directions from NCLT and/or upon any order being passed by NCLT. Mere affixation of signatures by RP on these Financial Statements should not be construed as conflicting or diluting in any manner such proceedings which are lodged or may be lodged by the RP against the concerned persons for matters discovered as within the ambit of avoidance transactions under Section 43, 45, 50 & 66 of the IBC.
- viii. There are ongoing investigations against Videocon Group Entities by different government agencies, including Serious Fraud Investigation Office ("SFIO") and Directorate of Enforcement ("ED"). Merely by affixation of signatures by RP on these Financial Statements, RP cannot be said to have any cognizance or knowledge of matters contained herein which pertain to period prior to assumption of his office. RP is signing these financials, fully relying in good faith upon these financials as prepared by Group Resources. Accordingly, merely by affixation of signatures by RP on these financials 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.
- ix. 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, including those that are required for preparing Financial Statements and data requested by various investigating agencies. The requested data is still not made available to be Resolution Professional except for certain minutes of Meeting of Board of Directors, Committees and Members, which were received through the office of Serious Fraud Investigation



Office. Accordingly, without prejudice to matters contained hereinabove, RP could not in any event have independently verified all the information contained in the Financial Statements.

The 33rd Annual Report of the Company together with the audited statements of accounts for the year ended March 31, 2023 is presented herein below:

PERFORMANCE REVIEW

The financial performance of the Company, for the financial year ended on March 31, 2023 is summarized below:

(Rs. in Million)		
Particulars	Financial Year Ended March 31, 2023	Financial Year Ended March 31, 2022
Revenue from Operations	7,864.54	7,577.20
Other Income	422.56	371.44
Total Income	8,287.10	7928.64
Total Expenses	79,170.85	69,043.55
Profit /(Loss) Before Tax	(70,883.75)	(61,114.91)
Other Comprehensive Income	(24.57)	(16.31)
Profit /(Loss) for the Period	(70,859.18)	(61,098.60)

During the year, on account of the Company being into CIRP and various constraints and complexities, the operations were impacted.

INDIAN ACCOUNTING STANDARDS

The MCA, vide its notification in the Official Gazette dated February 16, 2015 has issued Companies (Indian Accounting Standards) Rules, 2015. Accordingly, in compliance with the said Rules, the Financial Statements of the Company for the Financial Year 2022-23 have been prepared as per Indian Accounting Standards, subject to the necessary clarifications explained elsewhere in this report and in Notes to the Accounts.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

CORPORATE GOVERNANCE

The Company has complied with the corporate governance requirements under the Companies Act, and as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)") to the extent practically possible and feasible in view of various constraints and complexities on account of the Company being into CIRP. A separate section on Corporate Governance under SEBI (LODR) along with a certificate from the Company Secretary in whole time practice confirming the compliance is marked as 'Annexure- 1' and forms part of this Directors Report.

DIVIDEND

As the Company is admitted under CIRP, no dividend is recommended for the financial period ended March 31, 2023.

TRANSFER TO RESERVES

As the Company is admitted under CIRP, the Company do not propose to transfer any amount to the General Reserves.



TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Companies Act and as required under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has not transferred any amount to the Unclaimed and Unpaid account pertaining to the financial year ended on 31st December, 2014. As a matter of clarity, the dividend declared for the financial period ended 01st July 2013 to 31st December 2014), declared at the AGM held on June 27, 2015 was due for transfer 2022-23 respectively.

The Company is also in the process of transferring the shares in respect of which dividend is unclaimed or unpaid for 7 consecutive years and which were due for transfer to IEPF under the provisions of Section 124 of the Companies Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

ISSUES/ALLOTMENT

During the year under review, the Company has not issued/ allotted any Equity Shares.

DEPOSITS

Your Company has not accepted any Fixed Deposit within the meaning of Chapter V of Section 73 of the Companies Act read with Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest was outstanding as on the Balance Sheet date.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, OCCURED AFTER THE BALANCE SHEET DATE AND AS AT THE DATE OF SIGNING THIS REPORT

Apart from the developments in the ongoing CIRP of the Company, which has been explained before in this report, there were no other material changes and commitments affecting the financial position of the Company which occurred after the balance sheet date and as at the date of signing of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS 186

The Company has not extended any new Loans, Guarantees or Investments in terms of Section 186 during the financial year. Accordingly, the disclosures pursuant to Section 134(3)(g) read with Section 186 of the Companies Act and Schedule V of the SEBI (LODR), are not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS AS PER SECTION 188(1)

Pursuant to the provisions of Section 28 of the Code, the Company can enter into related party transactions during CIRP period only after the approval of the CoC. During the year under consideration, the RP had after his assumption of office taken requisite approvals from the CoC, wherever required, for entering into related party transactions as required under the Code.

Further, since Videocon Group Entities are under a group insolvency, for enhancement of value of the Videocon Group Entities as a whole, it was agreed in the 3rd consolidated CoC by all CoC members that the funds of Videocon Industries Limited (VIL) should be used for meeting shortfall in the fixed costs of the other 12 companies under consolidated CIRP as well as for meeting operational gap for productive business activities. The members of CoC had unanimously authorized the RP to utilize funds of VIL on a need-based basis for meeting the shortfall in fixed costs of other 12 group companies and also for meeting any operational requirements for carrying out business / manufacturing activities in these companies with an overall objective to maintain going concern nature, ensure continued business operations and in order to maximize value of the assets of Videocon Group Entities. However, this should not be treated as the additional lending in terms of the provisions of the Companies Act.



There are no other related party transactions made by the Company which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

The disclosure, in terms of Section 134(3)(h) of the Companies Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable.

The Policy on Related Party Transactions, as formulated prior to CIRP Commencement by the erstwhile management, is uploaded on the website of the Company at the following URL - <https://www.videoconindustriesltd.com/Documents/Related%20Party%20Transaction%20Policy.pdf>

However, since the Company is undergoing consolidated CIRP with 12 other Videocon group entities, the said policy may not be relevant and applicable to the Company as on date, especially in relation to the transactions *inter se* other group entities undergoing consolidated CIRP.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

There is no change in the subsidiaries, joint ventures and associates during the year. As on March 31, 2023, your Company has following subsidiaries, joint ventures and associates namely:

A. Subsidiaries (including step down subsidiaries):

1. Electroworld Digital Solutions Limited (Formerly: Videocon International Electronics Limited),
2. Jumbo Techno Services Private Limited,
3. Pipavav Energy Private Limited,
4. Prosperous Energy Private Limited,
5. Senior Consulting Private Limited,
6. Videocon Australia WA-388-P Limited,
7. Videocon Brasil Petroleo Ltda.,
8. Videocon Easypay Private Limited (Formerly: Datacom Telecommunications Private Limited),
9. Videocon Electronics (Shenzhen) Limited,
10. Videocon Energy Brazil Limited,
11. Videocon Energy Limited,
12. Videocon Global Limited,
13. Videocon Hydrocarbon Holdings Limited,
14. Videocon Indonesia Nunukan Inc.,
15. Videocon JPDA 06-103 Limited,
16. Videocon Mauritius Energy Limited,
17. VOVL Limited (Formerly: Videocon Oil Ventures Limited) and
18. Videocon Telecommunications Limited.

B. Joint Ventures:

1. Videocon Infinity Infrastructures Private Limited
2. IBV Brasil Petroleo Limitada

C. Associates:

1. Radium Appliances Private Limited
2. VISPL LLP

The Company has pledged 100% equity shares of VOVL Limited with the SBICAP Trustee Company Limited ("Trustee") for the benefit of lenders of the LOC/SBLC Facility by way of a first charge and for the benefit of lenders of Rupee Term Loan facility by way of second ranking pledge. In early 2018, consequent to event of default, these shares were invoked by the Trustee and are held in trust for the benefit of the lenders. Pending appropriation consequent to invocation, VOVL Limited is continued to be shown as 'Subsidiary' of the Company.



In terms of the requirements of Section 129(3), the Company is required to prepare a consolidated financial statement of the Company and all its subsidiary, associates and joint ventures. Further, the Company is also required to attach along with its Financial statement, a separate statement containing the salient features of the Financial Statement of its subsidiary company or subsidiaries and associate companies or companies in AOC-1. However, in absence of the requisite financial statements of the Subsidiaries, Joint Ventures and Associates, the Company is unable to prepare the Consolidated Financial Statement as on March 31, 2023 and separate statement containing the salient features of the financial statement of its subsidiary company or subsidiaries and associate companies or companies in AOC-1. In this regard, it may be noted that the Resolution Professional has filed an application 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 statements of the Company. The requested data is still not made available to be Resolution Professional.

The Policy for determining material subsidiary companies, as formulated prior to CIRP Commencement by the erstwhile management, can be accessed on the Company's website at the link <https://www.videoconindustriesltd.com/Documents/Policy%20on%20material%20subsidiary.pdf>.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The policy on directors' appointment and remuneration, as formulated prior to CIRP Commencement by the erstwhile management sets out the criteria for directors' appointment and remuneration including the criteria for determining qualifications, positive attributes and independence of directors. However, since the Company is into CIRP, the said policy may not be relevant and applicable to the Company as on date. Other details under this section form part of the Corporate Governance Report.

EMPLOYEES REMUNERATION

Information required pursuant to Section 197(12) of the Companies Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is marked as 'Annexure- 2' and forms part of this Directors Report.

A statement containing, inter alia, the names of top ten employees in terms of remuneration drawn and every employee employed throughout the financial year and was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees and, employees employed for any part of the year and in receipt of remuneration at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month, pursuant to Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is marked as 'Annexure- 2A' and forms part of this Directors Report.

CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy:

The Company continues to utilize the existing available infrastructure to conserve energy. Considering the Company is into CIRP, no fresh investment was made on technology for energy conservation. Since no fresh investments were made towards technology, no new benefits were derived.

B. Technology Absorption:

The Company has not imported any technology since commencement of CIRP. Further, the Company has not incurred any expenditure (capital or recurring) on R&D and accordingly, the percentage of expenditure to the total turnover is Nil



C. Foreign Exchange Earning and Outgo:

There are no foreign exchange earnings during the year under review and the previous year ended on March 31, 2022. The foreign exchange outgo amounted to Rs. Nil for the financial year ended on March 31, 2023 as against Rs. Nil in the previous financial year ended on March 31, 2022.

RISK MANAGEMENT POLICY OF THE COMPANY

Since the Company is currently into CIRP, the RP continues to take business decisions, in consultation with the CoC and the Group Resources, wherever required, to mitigate risks if any.

The Company also has in place a Risk Management Committee / Risk Management Policy, as was formulated prior to CIRP Commencement. However, since the Company is into CIRP, the said policy may not be relevant and applicable to the Company as on date. Other details related to this section form part of the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY POLICY

As the net profits for the three immediately preceding financial years were negative, the Company was not required to make any CSR expenditure during Financial Year 2022-2023.

Other details related to this section form part of the Corporate Governance Report.

HEALTH & SAFETY

The Company has taken adequate measures towards health & safety of the employees. In line with the SEBI's directives, the Company has also made necessary disclosure with the stock exchange(s) on impact of the Covid-19 pandemic inter-alia including health and safety measures and the said disclosure is accessible on the website of the Company.

ENVIRONMENTAL PROTECTION

The Company continued the practices formulated prior to the commencement of CIRP for the environment protection, wherever possible.

INFORMATION TECHNOLOGY

The Company continues to optimally utilize the available Information Technology infrastructure, to the extent practical and possible.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, there were no complaints filed / pending with the Company with respect to sexual harassment.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

As on the date of this report, there are no Independent Directors available with the Company. Further, in terms of the requirements of the Code, all eligible directors of the Company are invited to the meetings of the CoC to enable them be aware of all the significant events/changes in relation to the Company.



DETAILS OF DIRECTORS/KEY MANAGERIAL PERSONNEL APPOINTED/RESIGNED DURING THE PERIOD

Directors

At the time of commencement of CIRP, there were three (3) Directors on the board of the Company, (i) Mr. Venugopal Nandlal Dhoot, (ii) Mr. Subhash Shamsunder Dayama and (iii) Mrs. Sarita Sanjay Surve, collectively referred to as the 'Erstwhile Directors'. The number of companies in which they hold the memberships/ chairmanships of Board Committees, as stipulated under SEBI (LODR) Regulations, 2015 is provided in the Corporate Governance Section of this Annual Report.

Events during CIRP and Events after the Balance Sheet Date:

After appointment of Mr. Abhijit Guhathakurta as the Resolution Professional of the Company, the Company started examining and effectuating applicable outstanding compliances, by collating and verifying various data of the Company. During such examination of details, the Company became aware that Mr. Subhash Shamsunder Dayama had incurred disqualification u/s 164(2) of the Companies Act. Also, Mrs. Sarita Sanjay Surve, resigned from the directorship of the Company w.e.f. June 27, 2022 which was placed before the CoC for its consideration. The relevant DIR-12 forms for cessation of their directorship could not be filed with MCA because of the technical difficulties on the MCA portal as the number of available directors falls below the minimum requirement of 3 directors. It is clarified that the aforesaid directors continued to be responsible for the affairs of the Company up to the date the Company recognized their disqualification/vacation and took the same on record.

The Resolution Professional with the necessary approval of the COC, had also appointed Satish Motilal Totala as the Whole-Time Director of the Company w.e.f. October 5, 2020 for the purpose of complying with statutory requirements under the Companies Act, and the Company had filed e-form DIR-12 to that effect.

It may also be noted that, Mr. Satish Motilal Totala and Mr. Venugopal N Dhoot have incurred disqualification under section 164(2) of the Companies Act from October 30, 2022 due to the non-filing of financial statements and annual return of the Company for the last three financial years i.e. for the financial year 2019-20, 2020-21 and 2021-22. However, in terms of the first proviso to section 167(1)(a) of the Companies Act, they do not vacate their office in the Company.

Mr. Satish Motilal Totala was first appointed as a Whole-Time Director of the Company for a period of 2 (Two) years & Occupier of the Factory of the Company (in terms of the provisions of the Factories Act, 1948) situated at 14 K.M. Stone, Aurangabad-Paithan Road, Village Chittegaon, Tal.: Paithan, Dist.: Aurangabad – 431 105, with effect from October 05, 2020 in pursuance to the approval of the Committee of Creditors of the Company at its meeting held on September 2, 2020. As the Company was still undergoing the CIRP, the Company had decided to extend the tenure of his appointment as a whole-time director of the Company for a further period of one (1) year with effect from October 5, 2022, on the same terms and conditions. This extension continues to be subject to ongoing CIRP of the Company and its outcome. Mr. Satish Motilal Totala ceased to be the whole time director of the Company with effect from 5th October 2023 consequent to completion of his tenure.

Further, the Resolution Professional with the necessary approval of the CoC, has also appointed Mr. Babubhai D. Vaghela (DIN: 10301042) and Mr. Sanjay Palecha (DIN: 10301038) as Whole Time Directors of the Company for a period of 1 (One) Year w.e.f. 14 September, 2023, for the purpose of complying with statutory requirements under the Companies Act, and the Company had filed e-form DIR-12 to that effect.

Thus, presently there are 3 (Three) Directors on the suspended board of the Company namely Mr. Venugopal Nandlal Dhoot, Mr. Babubhai Dolatsinh Vaghela, and Mr. Sanjay Kumar Palecha.



Details of Key Managerial Personnel:

Ms. Samridhi Kumari who was appointed as the Company Secretary and Compliance Officer of the Company has resigned from her office w.e.f. August 31, 2023.

Further, Mr. Venugopal N Dhoot continues to be designated as the Chief-Executive Officer of the Company in terms of his appointment dated November 11, 2016.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS

For the year under consideration, the Company had not received declaration from Independent Director of the Company under Section 149 of the Companies Act and the provisions of SEBI (LODR) stating that they meet the criteria of independence as provided therein. Further, since the Company has been referred to NCLT under the Code as amended from time to time, evaluation of performance of Directors, Board or the Committees could not be carried out and no separate meeting of Independent Directors was held during the year.

NUMBER OF MEETINGS OF THE BOARD HELD DURING THE PERIOD

During the financial period under review, no meeting of the Directors was held.

COMMITTEES OF THE BOARD

The following committees were constituted prior to CIRP Commencement, by the erstwhile management, pursuant to the provisions of the Companies Act and provisions of the SEBI (LODR):

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee (Administrative and Shareholders / Investors Grievance Committee)
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. Finance and General Affairs Committee
7. Re-organisation Committee

The composition, scope and powers of the aforementioned committees together with details of meetings held during the period under review, forms part of Corporate Governance Report.

It may be noted that since the Company is into CIRP, the powers of board of directors (and its committees) stand suspended and are to be exercised by the insolvency professional.

PERFORMANCE ANNUAL EVALUATION

Consequent to commencement of CIRP, the formal annual performance evaluation was not carried out.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has in place a Whistle Blower Policy, as formulated prior to CIRP Commencement by the erstwhile management. During the year under review, the Company has not received any complaints under the Vigil mechanism. The Whistle Blower Policy of the Company has been displayed on the Company's website at the link: <http://www.videoconindustriesltd.com/Documents/Whistle%20Blower%20policy.pdf>



LISTING

The equity shares of the Company are listed on the BSE Limited (Formerly: The Bombay Stock Exchange Limited) and the National Stock Exchange of India Limited (NSE). The Foreign Currency Convertible Bonds (FCCBs) issued by the Company are listed on the Singapore Exchange Securities Trading Limited.

The Company was delisted from the Bourse de Luxembourg i.e. Luxembourg Stock Exchange with effect from May 1, 2019 due to non-compliance with the Rules and Regulations of the Luxembourg Stock Exchange.

In June 2021, pursuant to the NCLT Approval Order, and in terms of the Approved Plan, the Company had applied for de-listing of equity shares from both the aforesaid stock exchanges. However, these delisting applications remain pending before the stock exchanges, pending the outcome of the SC Appeals.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the SEBI (LODR) is marked as 'Annexure- 3' and forms part of this Directors Report.

CASH FLOW STATEMENT

The Cash Flow Statement for the year ended March 31, 2023, in conformity with the provisions of the Companies Act and SEBI (LODR) is annexed hereto.

AUDITORS AND THEIR REPORTS

1. STATUTORY AUDITORS:

The erstwhile statutory auditors of the Company, M/s S. Z. Deshmukh & Co., Chartered Accountants, Mumbai had tendered their resignation dated October 8, 2021 (received by the Resolution Professional on October 11, 2021) w.e.f. financial year commencing from April 1, 2019.

In terms of section 17 of the Code, any change in the terms of appointment of the statutory auditor requires approval of the Committee of Creditors. Accordingly, basis the written consent and certificate submitted by M/s KVA and Co., Chartered Accountants (Firm Registration No. 017771C), in terms of the provisions of section 139 (1) of the Companies Act read with Rule 4 the Companies (Audit and Auditors) Rules, 2014, the CoC, at its meeting held on June 8, 2022 (with e-voting concluded on June 17, 2022), had approved appointment of M/s KVA and Co. as the Statutory Auditors of the Company for the term period of five (5) years from the financial year April 1, 2019 to March 31, 2024.

Thus, in terms of the provisions of Section 139 of the Companies Act and the Rules made thereunder, M/s KVA & Company, Chartered Accountant (Firm Reg. No: 017771C) shall hold office till the conclusion of annual general meeting of the Company to be held for financial year ended on March 31, 2024.

2. STATUTORY AUDIT REPORT:

M/s KVA & Company, Chartered Accountant (Firm Reg. No: 017771C), the Statutory Auditors of the Company have submitted Auditors Report, which has qualifications, disclaimers and observations on the financial statements, compliance with other Legal & Regulatory Requirements and adequacy and effectiveness of Internal Financial Controls, for the financial year ended on March 31, 2023.



Auditors Qualification:

The qualifications, disclaimers and observations raised by the Statutory Auditors in their report for the period ended on March 31, 2023 is set out and marked as 'Annexure 4'.

In response to the qualifications / observations raised by the Statutory Auditor, the Resolution Professional re-iterates that he has relied on the confirmations provided by the Group Resources who have prepared the Financial Statements of the Company basis the available data. Further, as explained in the notes to accounts of the Financial Statements:

- a) As it was 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 March 31, 2019 without going into the merits of such balances outstanding. No adjustments have been made to such accounts / balances except for giving effect to the transactions entered subsequently from April 1, 2019.
- b) 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. Also, no additional provision has been made on outstanding receivables.
- c) 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.
- d) there are ongoing investigations against Videocon Group Entities by different government agencies. The Resolution Professional has been fully supportive and cooperative in the investigation being carried out by the statutory investigative agencies, including SFIO and ED.
- e) the Resolution Professional has filed an application 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 Financial Statements and data requested by various investigating agencies. The requested data is still not made available to the Resolution Professional. Thus, in the absence of required relevant data, the Financials Statements have been prepared on the basis of available data on best effort basis.
- f) In light of the aforesaid reasons, confirmations and reconciliation of balances of certain trade receivables, trade and other payables and loans and advances could also not be obtained.
- g) Post assumption of office of the Resolution Professional, all payments are being approved only by the Resolution Professional (with requisite approval from the CoC, wherever required as per applicable provisions of the Code). The Company has established effective controls for monitoring CIRP period transactions undertaken post assumption of office of the Resolution Professional.
- h) Considering the Company is required to be run as a going concern under CIRP, the financial statements have been prepared on going concern basis.



Thus, owing to various financial and operational constraints including but not limited to non-cooperation from Erstwhile Directors/ management and promoters of the Company, non-availability of detailed books of accounts and various supporting documents and records for pre-CIRP period, resignation of past employees / consultants from accounts function, the preparation of Financial Statements of the Company has faced several limitations. The RP had taken necessary steps under the Code to seek the requisite data and had further filed application under Section 19 of the Code seeking requisite cooperation and data from promoters and erstwhile management of the Company, and the requisite data has still not been made available, and the proceedings before the Hon'ble NCLT against the erstwhile management of the Company for seeking the necessary information and cooperation remains sub-judice.

3. COST AUDITOR AND COST AUDIT REPORT:

The Company is in the process of appointing the Cost Auditor for the financial year 2020-21, 2021-22, and 2022-23.

4. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Section 204 of the Companies Act inter-alia requires every listed company to annex to its Board's Report, a secretarial audit report given by a Company Secretary in practice, in the prescribed form.

The Resolution Professional, in compliance with Section 204 of the Act had, based on the recommendations of the secretarial team of Videocon Group Entities, appointed Mrs. Gayathri R. Girish, Company Secretary in Whole-Time Practice, Pune (Membership No. 18630, C.P. No. 9255) to carry out the Secretarial Audit for the financial period ended on March 31, 2023. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2023 is marked as 'Annexure-5 and forms part of this Report and consists of the observations stated by the Secretarial Auditor.

In respect of observations raised by the Secretarial Auditor, the following explanations are being placed on record:

- *The Company is not having various financial, secretarial and cost records for periods up to CIRP Commencement as the same were not handed over by the promoters / erstwhile management to the Resolution Professional. 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 the requisite data.*
- *Further, there were pre-existing delays in compliances during the period prior to commencement of CIRP and / or prior to assumption of office of the Resolution Professional. Such past delays / non-compliances also had an impact on the compliances falling due during tenure of the Resolution Professional.*
- *Post assumption of office of the Resolution Professional, despite several operational, practical and technical challenges faced, the Company has endeavored to comply with secretarial compliances of the Company, to the extent feasible and possible, including those pertaining to period prior to his assumption of office.*

DETAILS OF FRAUDS REPORTED BY AUDITORS (OTHER THAN REPORTABLE TO CENTRAL GOVERNMENT)

There is no fraud/misconduct detected at the time of statutory audit by the Auditors of the Company for the financial year ended on March 31, 2023.

INTERNAL FINANCIAL CONTROLS, INTERNAL AUDIT AND OTHER INITIATIVES

Post assumption of office of the Resolution Professional, all payments are being approved only by the Resolution Professional (with requisite approval from the CoC, wherever required as per applicable



provisions of the Code). The Company has established effective controls for monitoring CIRP period transactions.

ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of Section 92 and 134(3)(a) of the Companies Act is available on the website of the Company on the following link at <https://www.videoconindustriesltd.com/Others.aspx> and shall be made available to the members on request.

ORDERS PASSED BY REGULATORS/COURTS/ TRIBUNALS

Except for orders in connection with CIRP under the Code, no material orders were passed by Regulators/ Courts / Tribunals during the period impacting the going concern status and Company's operations in future.

DIRECTOR RESPONSIBILITY STATEMENT

As explained before, 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 the Group Resources.

The Financial Statements have been prepared by the Group Resources and accordingly, basis the confirmations provided by the Group Resources of the veracity and reliability of these Financial Statements, the Financial Statements 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 Statements and/ or accompanying documents in respect of matters prior to the date of his assumption;
- ii. These Financial Statements 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 Statements;
- iii. No statement, fact, information (whether current or historical) 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 Statements have been prepared solely on the basis of confirmations, representations and statements made by the Group Resources. The RP has assumed that all information and data as provided by Group Resources in the Financial Statements are in conformity with applicable laws with respect to the preparation of the Financial Statements and is true and correct. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the Financial Statements. In any case, considering that the said Financial Statements relate to certain matters prior to RP's incumbency, RP is not in a position to either independently verify such matters as stated herein nor to make any representation or warranty in relation to these aspects.



- v. As it was 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 of available accounts / ledgers/ trial balance as on March 31, 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 subsequently from April 1, 2019.
- vi. These Financial Statements have been prepared and are being finalized solely for the purposes of compliance of the Company in terms of applicable law. Considering the pre-CIRP director is not cooperating with the RP, the RP is signing the Financial Statements (including this directors' report) merely for this limited purpose of achieving compliance status of the Company in terms of applicable law.
- vii. The matters as contained in these Financial Statements (including the opening balances) continue to be subject to the look-back period as prescribed under IBC for avoidance transactions. In this regard, RP in compliance of his duties under the IBC had reported certain transactions to be declared as void and set aside by the Hon'ble Adjudicating Authority in exercise of its powers under Chapter III and Chapter IV of the IBC. Adjustments, if any, for such transaction(s) may be made to the Financial Statements upon further directions from NCLT and/or upon any order being passed by NCLT. Mere affixation of signatures by RP on these Financial Statements should not be construed as conflicting or diluting in any manner such proceedings which are lodged or may be lodged by the RP against the concerned persons for matters discovered as within the ambit of avoidance transactions under Section 43, 45, 50 & 66 of the IBC.
- viii. There are ongoing investigations against Videocon Group Entities by different government agencies, including SFIO and ED. Merely by affixation of signatures by RP on these Financial Statements, 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 financials, fully relying in good faith upon these financials as prepared by Group Resources. Accordingly, merely by affixation of signatures by RP on these financials 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.
- ix. The Resolution Professional has filed an application 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 Financial Statements and data requested by various investigating agencies. The requested data is still not made available to be Resolution Professional. Accordingly, without prejudice to matters contained hereinabove, RP could not in any event have independently verified all the information contained in the Financial Statements.

For VIDEOCON INDUSTRIES LIMITED
(A Company under Corporate Insolvency Resolution
Process by NCLT order dated June 6, 2018 read with
order dated August 8, 2019 and September 25, 2019)


ABHIJIT GUHATHAKURTA
Resolution Professional
Reg. No. IBBI/PA-003/IP/N000103/ 2017-18/11158



Place: New Delhi
Date: October 12, 2023

ANNEXURE - 1

CORPORATE GOVERNANCE REPORT

As elaborated in the Directors' Report, the pre-CIRP Director is not co-operating with the RP and there is no CFO or CS available with the Company as on the date of this report.

Further, pursuant to Consolidation of CIRP of Videocon Group Entities, including the Company and due to limited availability of resources and various other operational constraints involved, the entire 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**").

Therefore, in compliance with Regulation 34(3) read with Section C of, Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations" or the "**SEBI LODR**"), the Resolution Professional is presenting the Company's Report on Corporate Governance for the Financial Year ended on March 31, 2023 in reliance with the information furnished by the Group Resources.

Capitalised terms used herein shall have the meaning ascribed in the Notice and/or Directors' Report.

I. Company's Philosophy on Code of Governance:

As stated above, your Company is presently being run as a going concern under CIRP. The Resolution Professional continues to manage the Company with the available limited resources, endeavouring to operate the business of the Company in most beneficial manner the Company's long term sustainability and growth and providing maximum returns to all stakeholders involved under the resolution process.

II. Board of Directors:

As per the provisions of Code and provisions of Regulation 15 (2A) and (2B) of SEBI (LODR) as amended from time to time, the provisions specified in Regulations 17, 18, 19, 20 and 21, shall not be applicable during the CIRP. However, the roles and responsibilities of the board of directors and the committees, specified in the respective regulations, shall be fulfilled by the interim resolution professional or resolution professional of the Company as required under the Code.

➤ Composition of the Board of Directors:

At the time of commencement of CIRP, there were three (3) Directors on the board of the Company, (i) Mr. Venugopal Nandlal Dhoot, (ii) Mr. Subhash Shamsunder Dayama and (iii) Mrs. Sarita Sanjay Surve, collectively referred to as the '**Erstwhile Directors**'. Post commencement of CIRP, the members at the general meeting held on December 17, 2018 had dissented the resolution for the appointment of Mr. Venugopal N Dhoot as director of the Company on account of majority of the Promoters, Promoters' Group and person acting in concert dissenting to the said resolution i.e., voting against the resolution. However, the committee of creditors of the Company has not approved the resultant change in the management of the Company as required in terms of the Section 28 of the Code, in light of the ongoing CIRP of the Company. Thus, Mr. Venugopal Dhoot continues to be designated as a Director of the Company.

After appointment of Mr. Abhijit Guhathakurta as the Resolution Professional of the Company, the Company started examining and effectuating applicable outstanding compliances, by collating and verifying various data of the Company. During the quarter of June 2021, the Company became aware through Group Resources, that Mr. Subhash Shamsunder Dayama had incurred disqualification u/s 164(2) of the Companies Act (the "**Companies Act**") and consequently vacated his office. However, it is being clarified that, he continued to be responsible for the affairs of the Company up to the date the Company recognized his disqualification and took the same on record. Accordingly, the Company



also made the decision to exclude his name from the Composition of Board and Composition of Committee in the Corporate Governance Report, from the June 2021 and subsequent quarters as per Regulation 27 of the SEBI Regulations. Also, Mrs. Sarita Sanjay Surve, resigned from the directorship of the Company w.e.f. June 27, 2022 which was placed before the CoC for its consideration. The relevant DIR-12 forms for cessation of their directorship could not be filed with MCA because of the technical difficulties on the MCA portal as the number of available directors falls below the minimum requirement of 3 directors. It is clarified that the aforesaid directors continued to be responsible for the affairs of the Company up to the date the Company recognized their disqualification/vacation and took the same on record.

The Resolution Professional with the necessary approval of the COC, had also appointed Mr. Satish Motilal Totala as the Whole-Time Director of the Company w.e.f. October 5, 2020 and the Company had filed e-form DIR-12 to that effect. Further, as the Company is undergoing CIRP his tenure was extended for a further period of one (1) year with effect from October 05, 2022, on the same terms and conditions.

It may also be noted that Mr. Satish Motilal Totala and Mr. Venugopal N Dhoot have incurred disqualification under section 164(2) of the Companies Act, 2013 from October 30, 2022 due to the non-filing of financial statements and annual return of the Company for the last three financial years i.e. for the financial year 2019-20, 2020-21 and 2021-22. However, in terms of the first proviso to section 167(1)(a) of the Companies Act the said Directors do not vacate their office in the Company.

Mr. Satish Motilal Totala ceased to be the whole time director of the Company with effect from 5th October 2023 consequent to completion of his tenure.

Further, the Resolution Professional with the necessary approval of the CoC, has also appointed Mr. Babubhai D. Vaghela (DIN: 10301042) and Mr. Sanjay Palecha (DIN: 10301038) as Whole Time Directors of the Company for a period of 1 (One) Year w.e.f. 14 September, 2023, for the purpose of complying with statutory requirements under the Companies Act, and the Company had filed e-form DIR-12 to that effect.

Thus, presently there are 3 (Three) Directors on the suspended board of the Company namely Mr. Venugopal Nandlal Dhoot, Mr. Babubhai Dolatsinh Vaghela, and Mr. Sanjay Kumar Palecha.

The Company is under CIRP under the Code and, therefore, the powers of board of directors stand suspended and are being exercised by the Resolution Professional in accordance with Sections 17 and 23 of the Code from the aforesaid date.

➤ **Meeting of the Board of Directors:**

No meetings of the Directors or Committees or Annual General Meetings were held during the financial year 2022-23. As such the details related to the attendance of the Board members at the Board Meetings and Annual General Meeting for the year under consideration are not applicable.

The Company has not received declaration from the Independent Directors that the Independent Directors fulfil the conditions specified under Section 149(6) of the Companies Act and Clause 16(1)(b) of SEBI Regulations and are independent of the management.

➤ **Number of other Boards or Board Committees in which a Director is a member or chairperson as on March 31, 2023:**

The Company has not received details of Directorship, Committee chairmanship and Committee membership from Mrs. Sarita Surve (Director upto June 27, 2022) and Mr. Venugopal N. Dhoot. Accordingly, the Company is unable to furnish the requisite information. Mr. Satish Totala is not holding any directorship in any other company and consequently he is not a member or chairperson in any other board committees.



➤ **Independent Directors Meeting:**

As the Company is under CIRP no separate meeting of the Independent Directors was held during the financial year under review.

➤ **Relationship between Directors inter-se:**

The Company has not received any fresh disclosure post assumption of office of the Resolution Professional in relation to relationships between directors inter-se. However, it may be noted that in the Annual Report of FY 2017-18 and 2018-2019, no relationship between the Erstwhile Directors inter-se has been disclosed. As on date, there are 3 (three) directors available with the Company namely, Mr. Venugopal Nandlal Dhoot, Mr. Babubhai Dolatsinh Vaghela, and Mr. Sanjay Kumar Palecha, who are not related to the Resolution professional.

➤ **Number of shares and convertible instruments held by non-executive directors:**

While the Company has not received any fresh disclosure post assumption of office of the Resolution Professional in relation to shares and convertible instruments held by non-executive directors, there is no shares held by the non-executive directors, based on the shareholding patterns submitted with the stock exchanges, and as confirmed by the Group Resources.

➤ **Stock Options:**

The Company has not issued any Stock Options.

➤ **Familiarization Program for Independent Directors:**

As on the date of this report, there are no Independent Directors available with the Company. Accordingly, confirmation in terms of Schedule V(c)(2)(h) of the SEBI (LODR) is not applicable. Further, in terms of the requirements of the Insolvency and Bankruptcy Code, all eligible directors of the Company are invited to the meetings of the Committee of Creditors to enable them be aware of all the significant events/changes in relation to the Company.

III. Committees of the Board of Directors

Prior to CIRP Commencement, based on the documents available on record, the erstwhile management of the Company had constituted/formulated/set up various Committees to carry out various functions, as entrusted, and give suitable recommendations to the Board on the significant matters from time to time.

Following are the details of such Committees as on March 31, 2023:

Mandatory Committees:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee (Mandatory as per Companies Act)

Non-Mandatory Committees

1. Finance and General Affairs Committee
2. Re-Organization Committee

The members of the Committees were from amongst the Erstwhile Directors of the Company. Details of the composition and meetings of the committees held during F.Y. 2022-23 are provided below.



- **AUDIT COMMITTEE:**

The composition, meetings and attendances of members of the Audit Committee during F.Y. 2022-23 was as under:

During the year under review no meeting of the Audit Committee was held. The composition of the Audit Committee as on 01st April 2022 was as under:

<i>Name of the Director</i>	<i>Designation</i>	<i>Category</i>	<i>No. of Meetings Attended</i>
Mrs. Sarita Surve	Member	Independent	Not Applicable

The Company Secretary is the *de-facto* Secretary of the Committee.

As on April 1, 2022, the Audit Committee comprised of only one member namely Mrs. Sarita Surve. However, Mrs. Sarita Sanjay Surve, resigned from the directorship of the Company w.e.f. June 27, 2022 which was placed before the CoC for its consideration.

As such, the Audit Committee does not have any active member as on the date of this report.

Terms of reference and scope of the Audit Committee:

As per the provisions of Regulation 15 (2A) and (2B) of the SEBI (LODR) as amended from time to time, the provisions specified in regulation related to Audit Committee, shall not be applicable during the CIRP. Hence, the terms of reference, scope, powers of the audit committee are not being reproduced in this report.

Whistle Blower Policy & Vigil Mechanism:

The Section 177 of the Companies Act, read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (LODR) require all the listed companies to institutionalize the vigil mechanism and Whistle Blower Policy.

The Company has a Whistle Blower Policy, as formulated and adopted by the Company prior to CIRP Commencement, to promote reporting of any unethical or improper practice or violation of the Company's Code of Conduct or complaints regarding its accounting, auditing, internal controls or disclosure practices. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. More details are available on website <https://www.videoconindustriesltd.com/Documents/Whistle%20Blower%20policy.pdf>.

- **NOMINATION AND REMUNERATION COMMITTEE:**

During the year under review, no meeting of the Nomination and Remuneration Committee was held

The composition of the members of the Committee during FY 2022-23 was as follows:

<i>Name of the Director</i>	<i>Designation</i>	<i>Category</i>	<i>No. of Meetings Attended</i>
Mrs. Sarita Surve	Member	Independent	Not Applicable

Company Secretary acts as the *de-facto* Secretary to the Committee.

As on April 1, 2022, the Nomination and Remuneration Committee comprised of only one member namely Mrs. Sarita Surve. However, Mrs. Sarita Sanjay Surve resigned from the directorship of the Company w.e.f. June 27, 2022 which was placed before the CoC for its consideration.



As such, the Nomination & Remuneration Committee does not have any active member as on the date of this report.

Terms of reference and Scope of the Committee:

As per the provisions of Regulation 15 (2A) and (2B) of the SEBI (LODR) as amended from time to time, the provisions specified in regulation related to Nomination & Remuneration Committee, shall not be applicable during the CIRP. Hence, the terms of reference, scope, powers of the Nomination & Remuneration Committee are not being reproduced in this report.

Performance Evaluation Criteria for Independent Directors:

Consequent to commencement of CIRP, the formal annual performance evaluation was not carried out.

Remuneration Policy:

The Remuneration Policy, as formulated prior to CIRP Commencement by the erstwhile management, is available on the Company's website viz. <https://www.videoconindustriesltd.com/PolicyChar.aspx>. No Erstwhile director was paid any sitting fees or any other remuneration post assumption of office by the Resolution Professional.

Mr. Satish Motilal Totala was first appointed as a Whole-Time Director of the Company for a period of 2 (Two) years & Occupier of the Factory of the Company situated at 14 K.M. Stone, Aurangabad-Paithan Road, Village Chittegaon, Tal.: Paithan, Dist.: Aurangabad – 431 105, with effect from October 05, 2020 in pursuance to the approval of the Committee of Creditors of the Company at its meeting held on September 2, 2020.

As the Company was still undergoing the CIRP, the Company had decided to extend the tenure of his appointment as a whole-time director of the Company for a further period of one (1) year with effect from October 05, 2022, on the same terms and conditions. Accordingly, Mr. Satish Motilal Totala ceased to be the Whole-Time Director of the Company with effect from October 05, 2023 upon completion of his tenure.

Prior to being appointed as a Whole Time Director, he was also an employee of the Company. Thus, he is being paid an annual remuneration of Rs. 39,58,236/- (Rupees Thirty Nine Lakhs Fifty Eight Thousand Two Hundred and Thirty Six Only) per annum, viz same as the remuneration he was drawing as an employee of the Company prior to his appointment as a Whole time Director.

Stock Options:

The Company has not issued any Stock Options.

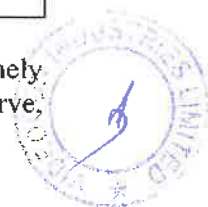
• STAKEHOLDERS' RELATIONSHIP COMMITTEE:

During the year under review, no meeting of the Stakeholders' Relationship Committee was held.

The composition of the members of the Committee during FY 2022-23 was as follows:

<i>Name of the Director</i>	<i>Designation</i>	<i>Category</i>	<i>No. of Meetings Attended</i>
Mrs. Sarita Sanjay Surve	Member	Independent	Not Applicable
Mr. Venugopal N. Dhoot	Member	Executive	Not Applicable

As on April 1, 2021, the Stakeholders' Relationship Committee consisted of 2 (Two) Members namely Mrs. Sarita Sanjay Surve and Mr. Venugopal N. Dhoot members. However, Mrs. Sarita Sanjay Surve,



resigned from the directorship of the Company w.e.f. June 27, 2022 which was placed before the CoC for its consideration.

As such, Mr. Venugopal N Dhoot is the only member of the Stakeholders' Relationship Committee as on the date of this report.

Compliance Officer:

Ms. Samridhi Kumari, Company Secretary of the Company, was appointed as the Compliance Officer with effect from April 1, 2019.

After the balance sheet date, Ms. Samridhi Kumari has tendered her resignation from her office in the Company with effect from August 31, 2023. As such the Company currently does not have a Company Secretary and Compliance Officer.

Terms of reference and Scope of the Committee:

As per the provisions of Regulation 15 (2A) and (2B) of the SEBI (LODR) as amended from time to time, the provisions specified in regulation related to Stakeholders' Relationship Committee, shall not be applicable during the CIRP. Hence, the terms of reference, scope, powers of the Stakeholders' Relationship Committee are not being reproduced in this report.

As per the annual reports of the previous years, the power of share transfer was already delegated prior to CIRP Commencement to M/s. MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent of the Company, who processes the transfers.

Details of Share Transfer/Demat/Remat:

Based on the details received from Registrar and Share Transfer Agent of the Company, the request for transfer, dematerialization and rematerialization from the shareholders which were received and approved during the year are as under:

Share Transfer Details:

The number of Shares transferred during the year under review:

Sr. No.	Particulars	Equity
a)	Number of Transfers	Nil
b)	Average No. of Transfers per Month	Nil
c)	Number of Shares Transferred	Nil

Demat/Remat of Shares:

Sr. No.	Particulars	Equity
a)	Number of Demat Requests approved	126
b)	Number of Sub-committee Meetings held	Nil
c)	Number of Shares Dematerialized	1,242
d)	Percentage of Shares Dematerialized	0.00
e)	Number of Rematerialization Requests approved	12
f)	Number of Shares Rematerialized	5,912

Based on the details received from Registrar and Share Transfer Agent of the Company, during the year under review, the Company had received 126 complaints out of which 124 were redressed to the satisfaction of the shareholders.



- **RISK MANAGEMENT COMMITTEE:**

During the year under review, no meeting of the Risk Management Committee was held.

The composition of the members of the Committee during FY 2022-23 was as follows:

Name of Director	Designation	Category	No. of Meetings Attended
Mrs. Sarita S Surve	Member	Independent	Not Applicable
Mr. Venugopal N. Dhoot	Member	Promoter-Executive	Not Applicable

As on April 1, 2022, the Risk Management Committee consisted of 2 (Two) Members namely Mrs. Sarita S Surve and Mr. Venugopal N. Dhoot as members. However, Mrs. Sarita Sanjay Surve, resigned from the directorship of the Company w.e.f. June 27, 2022 which was placed before the CoC for its consideration.

As such, Mr. V N Dhoot is the only active member of the Risk Management Committee as on the date of this report.

Terms of Reference:

As per the provisions of Code and provisions of Regulation 15 (2A) and (2B) of SEBI (LODR) as amended from time to time, the provisions specified in Regulations 21 (Risk Management Committee), shall not be applicable during the CIRP. Hence, the terms of reference, scope, powers of the Risk Management Committee are not being reproduced in this report.

- **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):**

During the year under review, no meeting of the Corporate Social Responsibility Committee was held.

The composition of the members of the Committee during FY 2022-23 was as follows:

Name of Director	Designation	Category	No. of Meetings Attended
Mr. Venugopal N. Dhoot	Chairman	Promoter-Executive	Not Applicable
Mrs. Sarita Sanjay Surve	Member	Independent	Not Applicable

As on April 1, 2022, the CSR Committee consists of 2 (Two) Members namely Mr. Venugopal N. Dhoot as Chairman and Mrs. Sarita Sanjay Surve. However, Mrs. Sarita Sanjay Surve, resigned from the directorship of the Company w.e.f. June 27, 2022 which was placed before the CoC for its consideration.

As such, Mr. V. N. Dhoot is the only active member of the Risk Management Committee as on the date of this report.

Terms of Reference of the Committee:

As the net profits for the three immediately preceding financial years were negative, the Company was not required to make any CSR expenditure during Financial Year 2022-2023. Further, considering the Company is into CIRP with losses in preceding years and unpaid debts, the terms of reference of the CSR committee has lost its practical relevance and accordingly the same is not being reproduced here.

- **FINANCE AND GENERAL AFFAIRS COMMITTEE:**

The Company, prior to CIRP Commencement, had formed Finance and General Affairs Committee of the Board of Directors of the Company. As informed to the Resolution Professional, the Committee



was entrusted with various powers from time to time, which would aid in speedy implementation of various projects, activities and transaction whether routine or non-routine in nature.

However, post assumption of office of the Resolution Professional, this committee is non-functional.

Composition of the Committee, Meeting and Attendance:

During the year under review, no meeting of the Finance and General Affairs Committee was held.

The composition of the Committee during FY 2022-23 was as follows:

Name	Designation	Category	No. of Meetings Attended
Mr. Venugopal N. Dhoot	Chairman	Promoter-Executive	Not Applicable
Mrs. Sarita Sanjay Surve	Member	Independent	Not Applicable

As on April 1, 2022, the Committee comprised of 2 (Two) Members namely Mr. Venugopal N. Dhoot as Chairman, and Mrs. Sarita Sanjay Surve as Member. However, Mrs. Sarita Sanjay Surve, resigned from the directorship of the Company w.e.f. June 27, 2022 which was placed before the CoC for its consideration.

As such, Mr. V. N. Dhoot is the only active member of Finance and General Affairs Committee as on the date of this report.

• **RE-ORGANIZATION COMMITTEE:**

The Company, prior to CIRP Commencement, had formed Re-Organization Committee of the Board of Directors of the Company. As informed to the Resolution Professional, the said Committee was formed to re-organize and segregate various business segments of the Company with a view to ensure greater focus to the operation of each of its diverse businesses, enhanced value for shareholders and improvement in the business prospects of the Company.

However, post assumption of office of the Resolution Professional, this committee is non-functional.

Composition of the Committee, Meeting and Attendance:

During the year under review, no meeting of the Re-organization Committee was held.

The composition of the Committee during FY 2022-23 was as follows:

Name	Designation	Category	No. of Meetings Attended
Mr. Venugopal N. Dhoot	Chairman	Promoter-Executive	Not Applicable
Mrs. Sarita Sanjay Surve	Member	Independent	Not Applicable

As on April 1, 2022, the Committee comprised of 2 (Two) Members namely Mr. Venugopal N. Dhoot as Chairman and Mrs. Sarita Sanjay Surve as member. However, Mrs. Sarita Sanjay Surve, resigned from the directorship of the Company w.e.f. June 27, 2022 which was placed before the CoC for its consideration.

As such, Mr. V. N. Dhoot is the only active member of the Re-organization Committee as on the date of this report.

IV. General Body Meetings:



➤ **Location and time, where last three Annual General Meetings were held:**

AGM	Financial Year	Date	Location	Time	Special Resolution Passed
27 th	15 (Fifteen) months period ended on March 31, 2017	December 22, 2017	14 K. M. Stone, Aurangabad - Paithan Road, Village: Chittegaon, Taluka: Paithan, District: Aurangabad-431 105	11.00 am	1 (One)
28 th	2017-18	December 17, 2018	14 K. M. Stone, Aurangabad - Paithan Road, Village: Chittegaon, Taluka: Paithan, District: Aurangabad-431 105	11.30 am	1 (One)
29 th	2018-19	December 30, 2019	14 K. M. Stone, Aurangabad - Paithan Road, Village: Chittegaon, Taluka: Paithan, District: Aurangabad-431 105	11.30 am	Nil

Postal Ballot

No special resolution was passed through postal ballot during the financial year under review.

The Company is not proposing to pass any Special Resolution through postal ballot.

Extra-Ordinary General Meeting

No Extra Ordinary General Meeting was held during the year under reference.

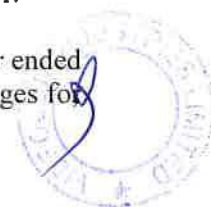
V. Means of Communication

The Annual General Meeting relating to the financial year concluding on March 31, 2022, has not been convened as of yet.

However:

- on April 27, 2023, 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 Unaudited Quarterly Results/Audited Financial Results of the Company for financial year ended March 31, 2020 and March 31, 2021 (including the respective quarterly results pertaining to the said financials years), along with the Limited Review Report/ Independent Auditor's Report issued by the Statutory Auditor.
- on June 8, 2023, 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 Unaudited Quarterly Results/Audited Financial Results of the Company for financial year ended March 31, 2022 (including the respective quarterly results pertaining to the said financials years), along with the Limited Review Report/ Independent Auditor's Report issued by the Statutory Auditor.
- on October 12, 2023, 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 Unaudited Quarterly Results/Audited Financial Results of the Company for financial year ended March 31, 2023 (including the respective quarterly results pertaining to the said financials years), along with the Limited Review Report/ Independent Auditor's Report issued by the Statutory Auditor.

The Unaudited Quarterly Results/Audited Financial Results of the Company for financial year ended March 31, 2020, March 31, 2021 and March 31, 2022 were submitted with the Stock Exchanges for necessary dissemination.



The Company is in the process of disseminating the Unaudited Quarterly Results/Audited Financial Results of the Company for financial year ended March 31, 2023. Further, the Company is also in process of convening the Annual General Meetings for Financial Year ended March 31, 2020, March 31, 2021, March 31, 2022 and March 31, 2023 and shall disseminate the annual report electronically. Further, the Annual Report shall also be made accessible on the Company's official website at www.videoconindustries.com.

In terms of the requirements of the SEBI (LODR), the reports, statements, documents, filings and other information are electronically submitted to the stock exchanges, through www.listing.bseindia.com and www.connect2nse.com unless there are any technical difficulties faced while filing the same. All important information and official press releases are displayed on the website of the Company for the benefit of the public at large. Analysts' Reports/ Research Report, if any, are also uploaded on the website of the Company. The Company's website can be accessed at <https://www.videoconindustriesltd.com/>. During the year under review no presentations were made to institutional investors or to the analysts. Further, all required updates in relation to the Consolidated CIRP are made available at https://www.videoconindustriesltd.com/Consolidated_CIRP/Data.

VI. Management Discussion and Analysis Report forms part of the Annual Report.

VII. General Shareholder Information:

1.	Annual General Meeting	The 33 rd (Thirty Third) Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company on such day, at such time on such date as shall be set out in the Notice convening the Annual General Meeting, which shall be considered separately. The Company shall inform the same vide publication to the Stock Exchanges.	
2.	Financial Calendar for 2023-24	Financial Year	April 01, 2023 to March 31, 2024
		First Quarterly Results	In terms of provisions of SEBI (LODR) the quarterly results were required to be disseminated to Stock Exchange on or before August 14, 2023 (1 st Quarter); November 14, 2023 (2 nd Quarter); February 14, 2024 (3 rd Quarter) and May 30, 2024 (4 th Quarter).
		Second Quarterly Results	
		Third Quarterly Results	
		Fourth Quarterly Results	
		Audited Results for the Financial Year ending on March 31, 2024	
		Annual General Meeting for Financial Year ending on March 31, 2024	As intimated previously through disclosures under in terms of the SEBI Circular dated November 19, 2018, that the Company has faced several challenges in closing pending quarterly and annual financial results/statements. There was lack of cooperation to the Resolution Professional from the erstwhile promoters and the management of the Company, for which, the Resolution Professional has also filed applications under Section 19 of the Code before the Hon'ble NCLT seeking various documents/ledgers/copies of books of accounts etc. from the promoters and erstwhile management of the Company. The financial details of the subsidiaries were also not made available to the Resolution Professional, because of which the Company has been unable to submit the quarterly filing disclosures to the stock exchanges within the due dates.
			Further, the erstwhile Statutory Auditor, M/s S. Z. Deshmukh had also resigned from the

		Company and a new Statutory auditor was appointed w.e.f. June 17, 2022. In view of the above, the Company couldn't convene the Annual General Meetings for FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23 before the due dates. Nevertheless, despite numerous operational challenges, 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 Unaudited Quarterly Results/Audited Financial Results of the Company for the period spanning from the quarter ended June 30, 2019 to March 31, 2023. Furthermore, the Company is in the process of convening the Annual General Meetings for the financial years ending on March 31, 2020, March 31, 2021, March 31, 2022 and March 31, 2023.
3.	Date of Book Closure	The date of Book Closure for the purpose of the AGM shall be communicated separately and will be set out in the Notice convening the Annual General Meeting.
4.	Dividend Payment Date	As the Company is under CIRP, the Company does not recommend any dividend on equity shares for the year under review.
5.	Listing on Stock Exchanges	The equity shares of your Company are listed on BSE Limited and the National Stock Exchange of India Limited. The Foreign Currency Convertible Bonds (FCCBs) issued by the Company are listed on the Singapore Exchange Securities Trading Limited. The Company was delisted from the Bourse de Luxembourg i.e. Luxembourg Stock Exchange with effect from May 01, 2019 due to non-compliance with the Rules and Regulations of the Luxembourg Stock Exchange. However, it may be noted that the shares of the Company are suspended from Trading on National Stock Exchange Limited and BSE Limited w.e.f. June 8, 2021 consequent to application for delisting of equity shares. In June 2021, pursuant to the NCLT Approval Order, and in terms of the Approved Plan, the Company had applied for delisting of equity shares from both the aforesaid stock exchanges in terms of the Resolution Plan. However, these delisting applications remain pending before Stock Exchanges, pending the outcome of the SC Appeals. The Company has remitted the Annual Listing fees for CIRP Period, up until the June 08, 2021 and is in the process of clearing dues from June 9, 2021 to June 18, 2021 (Record date of Delisting Application pursuant to Approval Order). As regards the Post Record Date dues, the same remains subject to the Delisting Application and the outcome of the SC Appeals. Since the SC Appeals continue to be sub-judice, the Company is unable to release these payments at this stage.



6.	Stock Code	The equity shares of the Company were listed on the following stock exchanges as on March 31, 2023: <table><tr><td>BSE Limited (BSE) 1st Floor, New Trading Ring, Phiroze Jeejee bhoy Towers, Dalal Street, Mumbai – 400 001</td><td>511389 (Stock Code)</td></tr><tr><td>The National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 059</td><td>VIDEOIND (Stock Code)</td></tr></table> In June 2021, pursuant to the NCLT Approval Order, and in terms of the Approved Plan, the Company had applied for de-listing of equity shares from both the aforesaid stock exchanges in terms of the Resolution Plan. However, these delisting applications remain pending before Stock Exchanges, pending the outcome of the SC Appeals. Foreign Currency Convertible Bonds of the Company are listed on: Singapore Exchange Securities Trading Limited, 2, Shenten Way, #19-00, SGX Centre 1, Singapore 068804 Web: www.sgx.com	BSE Limited (BSE) 1 st Floor, New Trading Ring, Phiroze Jeejee bhoy Towers, Dalal Street, Mumbai – 400 001	511389 (Stock Code)	The National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 059	VIDEOIND (Stock Code)
BSE Limited (BSE) 1 st Floor, New Trading Ring, Phiroze Jeejee bhoy Towers, Dalal Street, Mumbai – 400 001	511389 (Stock Code)					
The National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 059	VIDEOIND (Stock Code)					
7.	Market Price Data	As the equity shares of the Company were suspended from Trading pursuant to the de-listing application filed with National Stock Exchange Limited and BSE Limited, there is no market price data available for the financial year 2022-2023.				
8.	Comparative Chart	As the equity shares of the Company were suspended from Trading pursuant to the de-listing application filed with National Stock Exchange Limited and BSE Limited, there is no market price data and consequently the comparative chart available for the financial year 2022-2023.				
9.	Registrar and Share Transfer Agents	MCS Share Transfer Agent Limited Office No.3B3, 3RD Floor “B” Wing Gundecha Onclave Premises Co-op Society Ltd, Kherani Road, Sakinaka, Andheri East Mumbai – 400 072 Ph: 022 – 28516021 / 28516022 / 46049717 E-mail: mcssta.mumbai@gmail.com				
10.	Share Transfer System	SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. During the year, the Company had obtained, on yearly basis, a certificate, from a Company Secretary in Practice, certifying that the Company was not required to issue any share certificate as “no” such request was lodged with the Share Transfer Agent. as required under Regulation 40(9) of the Listing Regulations and filed a copy of the said certificate with the Stock Exchanges.				

11. DISTRIBUTION OF SHAREHOLDING:

A) Shareholding Pattern (As per last available BENPOS as on 30 September 2022):



Category Code	Category of Shareholder	Number of Shareholders	Total Number of Shares	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	19	133,603,653	39.95
(2)	Foreign			
	Sub-Total (A)	19	133,603,653	39.95
(B)	Public Shareholding			
(1)	Institutions	21	15,310,543	4.58
(2)	Non-Institutions			
	-Bodies Corporate	1,051	7,997,582	2.39
	-Individuals	334,425	157,567,694	47.11
	-Others	1,341	19,979,403	5.97
	Sub-Total (B)	336,838	200,855,222	60.05
	TOTAL (A) + (B)	336,857	334,458,875	100.00
(C)	Shares held by Custodians and against which depository Receipt have been issued			
(1)	Promoter and Promoter Group			
(2)	Public	-	-	-
	Sub-total (C)	-	-	--
	GRAND TOTAL (A) + (B) + (C)	336,857	334,458,875	100.00

B) Distribution of Shareholding (As per last available BENPOS as on 30 September 2022):

Shareholding of Nominal Value	Number of Shareholders	% to the total number of shareholders	No. of Shares	Amount in Rs.	% to Total value of Capital
Up to 5,000	307,444	91.27	11,325,572	113,255,720	3.39
5001 to 10000	11,844	3.52	10,315,449	103,154,490	3.08
10001 to 20000	7,117	2.11	11,361,687	113,616,870	3.40
20001 to 30000	2,824	0.84	7,436,340	74,363,400	2.22
30001 to 40000	1,394	0.41	5,094,821	50,948,210	1.52
40001 to 50000	1,695	0.50	8,205,091	82,050,910	2.45
50001 to 100000	2,364	0.70	18,363,188	183,631,880	5.49
100001 and above	2,175	0.65	262,356,727	2,623,567,270	78.44
Total	336,857	100.00	334,458,875	3,344,588,750	100.00

12	Dematerialization of Shares	The Company's Equity Shares are under compulsory demat trading by all categories of investors. As per last BENPOS available with the Company for the quarter ended on 30 September, 2022, total 33,29,10,142 Equity Shares have been dematerialized which account for 99.54% of the total equity.
13	Outstanding GDRs/ ADRs/ Warrants or Conversion Instruments, Conversion	The details of outstanding FCCBs and their likely impact on the equity upon conversion are tabulated as under:



	Date and like impact on equity	Sr. No.	Particulars	FCCB
		1	Principal Value of the FCCBs issued	USD 97,200,000
		2	Principal Value of FCCBs converted into equity till March 31, 2023	-
		3	Underlying equity shares issued pursuant to conversion of FCCBs as referred S. No. 2	-
		4	Principal Value of FCCBs outstanding at the end of the period i.e. as on March 31, 2023	USD 75,200,000
		5	Underlying equity shares which may be issued upon conversion of FCCBs as referred in S. No. 4 hereinabove.	36,917,348 (subject to the provisions of the Code)
		The principal amount in respect of the FCCBs is still outstanding. Accordingly, the FCCBs are considered to be dilutive in nature in accordance with the terms and conditions of the FCCBs. Their treatment shall be subject to the provisions of the Insolvency and Bankruptcy Code, 2016.		
14	Plant Location	14 K. M. Stone, Aurangabad-Paithan Road, Village: Chittegaon, Taluka: Paithan, Dist. Aurangabad – 431 105, Maharashtra		
15	Address for Correspondence	14 K. M. Stone, Aurangabad – Paithan Road, Village: Chittegaon, Taluka: Paithan, Aurangabad – 431 105 (Maharashtra) Email: secretarialvg.in@gmail.com The correspondence address for shareholders in respect of their queries is: MCS Share Transfer Agent Limited Office No.3B3, 3RD Floor “B” Wing Gundecha Onclave Premises Co-op Society Ltd, Kherani Road, Sakinaka, Andheri East Mumbai – 400 072 Ph: 022 – 28516021 / 28516022 / 46049717 E-mail: mcsta.mumbai@gmail.com		
16	List of Credit Rating Obtained by the Company	NIL		

VIII. Disclosures:

a)	Materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, directors / management, subsidiaries / relatives etc. that may have potential conflict with the interests of the Company at large.	Post assumption of office of the Resolution Professional, no transactions have been entered into which may have potential conflicts with the interest of the Company at large.
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b)	Non-Compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years	The details of non-compliance by the Company are set out in the Secretarial Audit Report issued by the Company Secretary in whole time practice. Further, post commencement of CIRP, a moratorium in terms of Section 13 read with Section 14 of the Code, has been declared by Hon'ble NCLT vide the Admission Order, prohibiting, inter alia, institution of suits or continuation of pending suits or proceedings against the Company including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority ("Moratorium"). With respect to penalties levied prior to CIRP Commencement, if any, and during CIRP, if any, it shall be treated in terms of provisions of the Code and approved resolution plan, if any.
c)	Details of Establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee.	The Company has implemented Vigil Mechanism and Whistle Blower Policy and it is hereby affirmed that no personnel have been denied access to the Resolution Professional / Audit Committee.
d)	Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this Clause	The Company has substantially complied with the mandatory requirements of Corporate Governance as specified in sub paras (2) to (10) of Part C of Schedule V of the SEBI Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report. The Company also fulfilled the following non-mandatory requirements as specified in Part E of the Schedule II of the SEBI Regulations: a. Modified Opinion in Auditors Report: The Company's Financial Statements for the year ended March 31, 2023 under Regulation 33 of SEBI (LODR) contained the modified audit opinion and the Company has furnished the Statement of Impact of Audit Qualifications (for audit report with modified opinion) while furnishing the financial results under regulation 33 of SEBI (LODR). b. Reporting of Internal Auditor: The Company has not appointed anyone as an Internal Auditor during FY 2022-23.
e)	Weblink where the policy for determining related party transactions is disclosed.	The Policy on Related Party Transactions, as formulated prior to CIRP Commencement by the erstwhile management, is uploaded on the website of the Company at the following URL- https://www.videoconindustriesltd.com/Documents/Related%20Party%20Transaction%20Policy.pdf However, since the Company is undergoing consolidated CIRP with 12 other Videocon group entities, the said

		policy may not be relevant and applicable to the Company as on date, especially in relation to the transactions <i>inter se</i> between Videocon Group Entities undergoing consolidated CIRP.
f)	Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account	The Company is in process of transferring shares in the demat suspense account /unclaimed suspense account. Other information as required in clause F of Schedule V of the SEBI (LODR) shall be made available once such transfers are completed. It may also be noted that the Company has initiated the process for stop marking and stop-transfer in respect of unclaimed shares in physical.
	Disclosure of Commodity Price Risks and Commodity hedging activities:	As the Company is currently into CIRP, the RP continues to take business decisions, in consultation with the CoC wherever required, to mitigate risks if any.
	Details of utilization of funds raised through preferential allotment or qualified institution placements as specified under regulation 32(7A)	Nil
	Certificate from a company secretary in practice on disqualification	A certificate from a Company Secretary in whole time practice confirming the status on qualification/non-disqualification of directors is attached to this report.
	Compliance certificate on corporate governance	A certificate from the Company Secretary in whole time practice confirming compliance of conditions of Corporate Governance as stipulated under Clause E of Schedule V of the Listing Regulations is attached to this report.
	Details of total fees for all services paid by the listed entity and its subsidiary on a consolidated basis, to the statutory auditor and all entities in the network firm/entity of which the statutory auditor is a part	The Company has agreed to pay an amount of Rs. 34,80,000 (Rupees Thirty- Four Lacs and Eighty Thousand Only) to M/s. KVA & Company, Chartered Accountants for FY 2022-23.
	Disclosure in respect of the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013	Complaints during the financial year 2022-23 Filed: Nil Disposed: Nil Pending: Nil
	Loans and advances in the nature of loans to the firms/companies in which directors are interested by name and amount	During the year no fresh loan or advances were given to any firms/companies in which directors are interested.
	Warrants	There are no warrants outstanding or issued during the year.
	Additional Information in terms of Schedule V of SEBI (LODR)	In addition to the disclosures made elsewhere in the director's report and Corporate Governance Report, the following disclosures are also being made : - The Company has not raised any funds during the year under review. - Except for what is disclosed in the Corporate Governance Report, there are no instances of non-compliance of any requirement of corporate



		governance report in terms of requirements of Schedule V, C, (2) to (10). • The Company has substantially complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR). As per the provisions of Code and provisions of Regulation 15(2A) and (2B) of SEBI (LODR), the provisions specified in Regulations 17, 18, 19, 20 and 31 shall not be applicable during the CIRP. • As the Company is admitted under CIRP the Company has not adopted the discretionary requirements as specified in Part E of Schedule II of the SEBI (LODR).
	Weblink where the policy for determining Material Subsidiaries	https://www.videoconindustriesltd.com/PolicieChar.aspx

IX. Miscellaneous

- **PERMANENT ACCOUNT NUMBER:** The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent.
- **NOMINATION FACILITY:** Shareholders holding shares in physical form and desirous of submitting/changing nomination in respect of their shareholding in the Company may submit Form 2B (in duplicate) as per the provisions of the Companies Act, to the Company's Registrar and Share Transfer Agent.

X. Confirmation/declaration under SEBI (LODR) with respect to Compliance of Code of Conduct:

All the employees are governed by the internal policies on ethics and Code of Conduct. Group resources have confirmed that they have not come across any instances of violation of Code of Conduct during the year.



Annexure- 2A
Videocon Industries Limited

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year ended on 31.03.2023

Name	% Increase of remuneration in 2022-23 as compared to 2021-22	Ratio of remuneration to Median Remuneration of Employees (MRE)
Non-executive directors		
Mrs. Sarita Sanjay Surve (upto 27/06/2022)	Nil	N.A
Executive directors		
Mr. Venugopal N. Dhoot	Nil	N.A
Mr. Satish Motilal Totala	Nil	17.21: 1
Chief Financial Officer		
--	N.A	N.A
Company Secretary		
Ms. Samridhi Kumari	Nil	5.43:1

- a. The percentage increase in the median remuneration of employees in the financial year: Nil
- b. The number of permanent employees on the rolls of Company: 927
- c. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A
- d. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes



Annexure- 2B

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A) Top 10 employees in terms of remuneration drawn during the year

Sr. No.	Name of Employee	Date of Joining	Gross Remuneration (CTC P.A.)	Educational Qualification	Age	Experience	Whether related to director or manager, if related name of director	Last Employment	% of shares held	Amount (INR in millions)	
										Designation	
1	Chandrakant Jyoti	17/12/18	80.00	B.Com, M.B.A.	60	34	NO	Videocon Industries Limited	0	Chief Operating Officer	
2	Sanjay Matha (Upto 02/12/2022)	01/02/17	61.71	M. COM, C.A.(Inter)	55	29	NO	N.A.	0	General Manager	
3	Vinod Kumar Bohra	02/04/02	58.80	B.Com, M.B.A (Finance), C.S	49	27	NO	Karvy Consultants Private Limited	0	Associate Vice President	
4	Rajender Narayan Dwivedy (Upto 14.07.2022)	29/08/10	49.66	B.Com, M.B.A (Finance), C.S	61	38	NO	ONGC Limited	0	Associate Vice President (Geology)	
5	Ravindra Mittal	22/12/90	46.85	Dipoloma in Mechanical Engineering	60	34	NO	Prakash Industries Limited	0	General Manager	
6	Akshit Goswami	05/06/13	40.00	Chartered Accountant	40	17	NO	Dalnia Bharat Corp.	0	General Manager	
7	Girish Kulkarni	14/08/92	40.00	B.E. (Electronics & Telecommunication)	55	32	NO	BLDEAS Engineering Collage	0	Deputy General Manager	
8	Sanjay Kumar Palecha	07/08/95	39.84	B.Com, ICMA	53	29	NO	N.A.	0	Deputy General Manager	
9	Satish Totala	04/09/89	39.58	B.E. (Production), MBA (Marketing) & GDM	57	35	NO	Greaves Cotton	0	General Manager	
10	Prashanti N. Raina	23/04/2019	38.00	PGDBM	50	22	No	Stovekraft	0	Dy. General Manager	



Notes:

1. Remuneration comprises salary, allowances, commission, performance-based payments, perquisite and Company's contribution to Provident Fund and superannuation as per the definition contained in Section 2(78) of the Companies Act, 2013 paid during the year. It also includes perquisites value of Restricted Stock Units (RSUs) exercised, if any, by employees.
2. None of the employees employed throughout the financial year or part thereof, were in receipt of remuneration in that year, which in the aggregate, or as the case may be at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.
3. In terms of proviso to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees posted and working in a country outside India, not being Directors or their relatives, have not been included in the above statement.

B) Employees drawing remuneration of Rs.102 lakhs or above per annum and posted in India

Sl. No.	Name of Employee	Date of Joining	Gross Remuneration	Educational Qualification	Age	Experience	Whether related to director or manager, if related name of director	Last Employment	% of shares held	Designation
There are no employees drawing remuneration of Rs. 102 lakhs or above per annum and posted in India.										



C) Employed for Part of the Year with an average remuneration of Rs. 8.5 lakhs or above per month and posted in India

Sl. No.	Name of Employee	Date of Joining	Gross Remuneration	Educational Qualification	Age	Experience	Whether related to director or manager, if related name of director	Last Employment	% of shares held	Designation
There was no employee who was employed for part of the year with an average remuneration of Rs. 8.5 lakhs or above per month and posted in India.										

For VIDEOCON INDUSTRIES LIMITED

(A Company under Corporate Insolvency Resolution Process by NCLT order dated June 6, 2018 read with order dated August 8, 2019)


ABHJIT GUHA THAKURTA
 Resolution/Professional
 Reg. No. IBBI/IPA-003/IP/N000103/2017-18/11158

Place: New Delhi

Date: October 12, 2023

A

ANNEXURE- 3

MANAGEMENT DISCUSSION AND ANALYSIS 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 ("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 (collectively referred to as the "Corporate Debtors", "Videocon Group Entities"); and (ii) appointing Mr. Mahender Kumar 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 Kumar 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 stood 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, 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.

As elaborated in the Directors’ Report, the pre-CIRP director is not co-operating with the RP and there is no CFO available with the Company as on the date of this report.

Further, pursuant to Consolidation of CIRP of Videocon Group Entities, including the Company and due to limited availability of resources and various other operational constraints involved, the entire 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**”).

Therefore, in compliance with the requirements of the SEBI (LODR), this Management Discussion and Analysis report is being presented in reliance with the information furnished by the Group Resources.

I. Industry, Structure and Developments, Opportunities, Threats, Outlook, Risk and concerns:

The Company is primarily engaged in the business of consumer electronics and home appliances with Television, Air-conditioners, washing machines and refrigerators as its primary products. The Company is also engaged in Crude Oil and Natural Gas (directly as well as through its subsidiaries) and Telecommunications (through its subsidiaries).

The Resolution Professional continues to manage the Company on going concern basis with the available limited resources, endeavouring to operate the business of the Company in most beneficial manner for the Company’s long term sustainability and growth. For abundant clarification, it may be noted that the subsidiaries (other than those forming part of Consolidated CIRP) have not been under the control of the Resolution Professional.

Since the Company is under CIRP, no forward looking remarks / statements have been presented. The future developments, opportunities, threats, outlook of the Company as well as risk and concerns are subject to the outcome of SC Appeals and/or any other course of action around resolution of Videocon Group Entities.

II. Segment wise or product-wise performance:

The segment wise turnover, at standalone level, is as under:

(INR Million)		
Segment	Year ended on March 31, 2023	Year ended on March 31, 2022
Consumer Electronics and Home Appliances	284.96	477.77
Crude Oil and Natural Gas	7,579.57	7,079.43



III. Internal Control Systems and adequacy:

The Resolution Professional continues to manage the Company on going concern basis with the available limited resources, endeavouring to operate the business of the Company in most beneficial manner for the Company's long-term sustainability and growth.

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 the Group Resources. Further, all payments are being approved only by the Resolution Professional. The Company has established effective controls for monitoring CIRP period transactions undertaken post assumption of office of the Resolution Professional.

IV. Discussion on financial performance with respect to operational performance:

Income:

Revenue from Operations

During the year under review, the Company achieved Revenue from Operations of Rs. 7,864.54 Million as against Rs. 7,577.77 Million for the year ended on March 31, 2022.

Other Income

Other Income amounted to Rs. 422.56 Million for the year ended March 31, 2023 as against Rs. 371.44 Million for the year ended on March 31, 2022. Other income comprises of interest income, profit on sale of fixed assets, insurance claim received, exchange rate fluctuations and other non-operating income.

Expenditure:

Cost of Goods Consumed

During the year under review, Cost of Material Consumed stood at Rs. 131.18 Million as against Rs. 199.43 Million for the year ended on March 31, 2022.

Employee Benefits Expenses

During the year under review, employee benefit expenses were Rs. 403.50 Million as against Rs. 551.79 Million for the year ended on March 31, 2022.

Finance Cost

Since the commencement of CIRP, there is a Moratorium in terms of section 14 of the Code towards repayment of debts subsisting as on CIRP Commencement and interest thereon. However, pending resolution process, the Company has provided interest for full financial year including moratorium period. Payment towards such interest expenses are subject to the provisions of the Code and outcome of CIRP.

During the year under review, the Finance Cost (booked on provisional basis) was Rs. 66,656.36 Million as against Rs. 56,935.54 Million for the year ended on March 31, 2022.

Other Expenses

During the year under review, the Other Expenses were Rs. 437.89 Million as against Rs. 466.09 Million for the year ended on March 31, 2022.



Depreciation & Amortization

Depreciation & Amortization amounted to Rs. 4,877.78 Million as against Rs. 4,950.23 Million for the year on March 31, 2022.

Profit / (Loss) before Tax

The Profit / (Loss) before Tax for the current year amounted to Rs. (70,883.75) Million as against a loss of Rs. (61,114.91) Million for the year on March 31, 2022.

Net Profit / (Loss)

Net Profit / (Loss) of the Company for the current year amounted to Rs. (70,859.18) Million as against a loss of Rs. (61,098.60) Million for the year ended on March 31, 2022.

Earnings per Share

Earnings per Share for the current year amounted to Rs. (211.94) as against Rs. (182.73) for the year on March 31, 2022.

Significant changes in Key Financial Ratios

Post commencement of CIRP, no additional financing, as stated under the related party section) has been availed by the Company. Further, there is a Moratorium in terms of section 14 of the Code towards repayment of debts subsisting as on CIRP Commencement and interest thereon. Also, as clarified before, reliance has been placed on the opening balances of various accounts /ledgers, including loans and advances and debtor balances, without going into the recoverability aspects of such balances.

Details of significant changes (i.e change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanation thereof, including:

There were following changes in the below-mentioned ratios which may or may not be 25% or more as compared to the immediately previous financial year:

S. No	Nature of Ratio	Percent change	Reason
1	Debtor Turnover	0.73%	The Company had a negative Net Worth of INR 1,86,805.63 Mn. at the start of the year and is undergoing CIRP. Further, the Company has incurred additional losses during the year. The operations of the Company have also reduced during CIRP (viz-a-viz pre-CIRP period) with non-availability of additional credit facilities and other practical and operational constraints. As explained in the financial statements, revaluation / impairment assessment of assets / provision for outstanding receivables has not been conducted/created. Considering these factors, the standard analytical ratios may not present a true picture.
2	Inventory Turnover	1.04 %	
3	Interest Coverage Ratio	0.19%	
4	Current Ratio	1.02 %	
5	Debt Equity Ratio	0.84 %	
6	Operating Profit Margin (%)	9.01%	
7	Net Profit Margin (%)	9.01%	



The change in Return on Net Worth ("RoNW") as compared to the immediately previous financial year is as hereunder:

The Company had a negative Net Worth of INR 1,86,805.63 million at the start of the year. Further, the Company has incurred additional losses during the year. Considering the same, RoNW figures have not been computed during the year.

V. Material Development in Human Resources/Industrial Front including number of people employed.

The total number of employees in the Company for the financial year ending on March 31, 2023, was 927.



For the paragraphs mentioned below (1 to 19), we are unable to comment on the elements of Financial Statements which may require necessary disclosures/ documentation/ explanation/and or adjustments and impact of the same on the Financial Statements. We were unable to obtain sufficient and appropriate audit evidence on the matters mentioned below, which may have a material and pervasive impact on the financial position of the Company for year ended on March 31, 2023.

- Further, the Group Resources and the RP (including his team) have relied on the balances reflected in available accounts / ledgers/ trial balance as on 31st March, 2019, without going into the merits of such balances outstanding, and without making any adjustments to such accounts / balances except for giving effect to the transactions entered subsequently after 1st April, 2019. Further, most of the requisite pre-CIRP records are not available with the Company at present. . In view of the same, the company has not adequately followed provisions of section 128 of Companies Act, 2013. Thus, consequential cumulative effects on the Financial Statements are unascertainable.*

- 2) The Company has not provided Fixed Assets Register and other relevant documents/ records as prescribed in accordance with Ind AS 16 "Property Plant & Equipment". We have been provided certain available records/details however, we are unable to confirm the completeness and exhaustiveness of the said records/details shared, including status of title/ possession of all Property Plant & Equipment. It may however be noted that, the RP has already filed applications before NCLT under section 19 of IBC for the handing over of complete and accurate details/records with regards to the fixed assets of the Company. Also, as mentioned in Note No-58 of the Financial Statements, no revaluation or impairment assessment has been carried out on such assets. Neither any report pertaining to physical verification of such assets was made available to us. Accordingly, we are unable to confirm the valuation (including impact of any impairment, obsolescence, damage, etc.) and ownership of such assets along with the depreciation charged in statement of profit and loss account. Due to insufficiency of data/records, we are unable to obtain sufficient appropriate audit evidence whether any adjustments are necessary in respect of property, plant and equipment as at March 31, 2023.

- 3) *As per the information and explanations given to us with respect to Investments as reflected in Note no. 4 of the Financial Statements, the Company has carrying value of investments in subsidiaries, associates and joint ventures amounting to INR 96,367.88 million, and has trade receivables of INR 32,231.15 million, (aggregating to INR 128,599.03 millions), in group/affiliate companies which have been referred to National Company Law Tribunal and consequently admitted to CIRP under the Insolvency and Bankruptcy Code, 2016. As such, we are unable to express an opinion on the extent of realizability of aforesaid investments and trade receivables from group / affiliate companies till the completion of resolution process of group/ affiliate entities.*

Also, we draw your attention to Note No-58 of the Financial Statements. The Company has neither revalued nor measured investments according to Ind AS-13 "Fair value measurements" nor has the Company complied with the requirements of Ind AS-36 "Impairment of assets". Further, some of the share certificates are not available with the company nor do they have any record/document available at this stage to ascertain the

ownership of such investments shown in the books of accounts. It may however be noted that, the RP has already filed applications before NCLT under section 19 of IBC for the handing over of complete and accurate details/records with regards to the Investments of the Company. Due to insufficiency of data/records, we are unable to ascertain the consequential cumulative effects thereof on loss (including other comprehensive income for the year), assets and other equity. As such, we are unable to determine whether any additional adjustments / disclosures are required on investments and trade receivables reported as at March 31, 2023.

- 4) We have not been provided with any physical verification reports of inventories at the beginning and end of the year. Hence, we are unable to comment / confirm on the quantity and valuation of Inventories held as at March 31, 2023 which are stated in the Balance Sheets at INR 2433.71 million (2022: INR 2366.99 million) under note no. 8. As such, we are unable to determine whether any adjustments in accordance with Ind AS-2 "Inventories" are necessary to the Financial Statements in respect of recorded (or unrecorded) inventories and further cannot comment on the items which are obsolete, damaged and their proper reflection in the Financials Statements.

Further, in the absence of physical verification and fair valuation of inventories, we are unable to comment or confirm on the correctness of the amount charged towards Cost of material Consumed during the year as mentioned under Note No. 25 and the Changes in Inventories (in finished goods, work-in-progress and stock in trade) as disclosed under Note No.27.

- 5) As mentioned in Note No. 5 and 11, Company had carrying value of loan and advances to related parties and others, including deposits, aggregating to INR 145,351.20 million (2022; INR 141,897.20 million). Due to non-availability of relevant supporting documents/records, we are unable to assess the genuineness and recoverability of such loans and advances issued by the Company which were issued prior to 1st April, 2019.
- 6) With respect to related party disclosures made under Note No.53 of the Financial Statements, we are unable to confirm or comment whether the details provided are complete and in compliance with the requirements of section 188 of the Companies Act, 2013 and Ind AS-24 "Related Party Disclosures".
- 7) As mentioned in Note No-33, the company has not made any adjustment to Deferred Tax Asset/Liability for the year under consideration. Accordingly, Ind AS-12 "Income Tax" has not been followed by the Company. Resultant impact, if any, on the Financials Statements is not ascertainable at this stage.
- 8) As referred in Note No-35, valuation towards employee benefit expenses is based on actuarial valuation report. Since the company is into CIRP, the assumptions considered and the resultant outcomes may change basis the outcome of CIRP. As such, we are unable to comment on impact, if any, on the Financial Statements.
- 9) With respect to Note No-36 to the financial statements regarding Financial Instruments, read with Note 50 to the Financial Statements, the company has not complied with the requirements of Ind AS -109 – Financial Instruments. As such, its impact on the Financial Statements is not ascertainable at this stage.
- 10) As mentioned in Note No- 37, in the absence of breakup/details pertaining to contingent liability as at 31st Mar 2019, the company has relied on the opening balances without evaluating if any changes are required to such opening balances during the year. As such, the company has not disclosed contingent liability in accordance with Ind AS-37 "Provisions, Contingent Liabilities and Contingent Assets". Further, we are unable to comment on the completeness / exhaustiveness of the contingent liabilities covered and any impact that may be necessary on



the Financial Statements at this stage.

- 11) *We also draw your attention to Note No-38 to the Financial Statements. There are certain disputes with the Government of India ("GOI") with respect to the earlier Production Sharing Contract dated October 28, 1994 ("Ravva PSC"), now extended up to October 2029 vide RAVVA PSC extension dated October 24, 2019, pertaining to Ravva Oil & Gas Field. Presently, the issue as to the recovery of GOI's alleged claims totaling US\$ 118 Million are being heard in the Supreme Court of India ("SC").*

Since the GOI's invocation of the claim of USD 118 million and pending final resolution, all sales revenue of VIL on account of sale of oil & gas to oil marketing companies (GOI owned companies) have been diverted to GOI and are not received by VIL since November 2019. Pending final resolution of the above mentioned disputes, certain amounts of the company's share in revenues from RAVVA Oil & Gas sales have been excess recovered, deducted or short paid by the GOI and / or its Nominees which have been challenged by the Company in the past and present and the Company is seeking recovery of amounts excessively recovered, deducted or short paid by the GOI and/or its Nominees, now that the above matters are being presently heard in the SC and the proceedings are ongoing and awaiting outcome. The Company has not made any adjustments or provided for any further sums required to be paid or recoverable by the Company in respect of such disputes, pending the final outcome in such matters. In this regard, we are unable to ascertain possible financial impacts of such disputes on the Financial Statements.

- 12) *As mentioned in Note No-39 to the Financial Statements, 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. Such claims can be submitted to the RP till the approval of the resolution plan by (Committee of creditors) COC. 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. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.*

Further, the Company is contingently liable in respect of the borrowings of other Obligors/Borrowers to the extent of outstanding balance of Rupee Term Loans as on March 31, 2023 of INR 49,173.91 million (As at March 31, 2021 INR 49,173.91 million). As such, consequential impact if any is currently unascertainable and we are unable on possible financial impact of the same. Further, as mentioned under Note No. 18 and 39 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 provide for the interest for full financial year, including the moratorium period. Payment towards such interest expenses are subject to the provisions of the Code and outcome of CIRP. However, we have not received supporting documents for such borrowings, including relevant sanction letters and other relevant documents. As such, we are unable to confirm whether the Borrowings of INR 519,457.13 million (2022: INR 446,890.87 million) as reported under Note No-18 and 39 provide an accurate status and whether the basis for interest charged in statement of profit and loss account is in accordance with Ind AS-23 "Borrowing Cost".

- 13) *With respect to Note Nos-41 (on SCN received from DRI) and 42 (on disclosures pertaining to MSMEs), we have not been provided any documents/ records. We are therefore unable to comment upon these.*
- 14) *With respect to Note No-45, we are unable to ascertain if the reported details provide a*



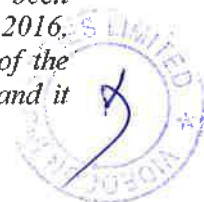
complete and accurate breakup of segmental reporting in accordance with Ind AS- 108 "Operating Segments".

- 15) *The company has not produced any documents/ information/ relating to Grant form ozone Project (as set out in Note No-46 of Financial Statements with a carrying value of INR 31.86 million as at 31st March, 2023). As such, we are unable to ascertain impact of the same in Financial Statements at this stage.*
- 16) *During the conduct of audit, we have also been informed that the balance confirmations are not available in respect of the balances of loans and advances, trade receivables, trade payables, and other receivables and payables. As such, we are unable to ascertain impact on Financial Statements. However, in case of balance with banks, (INR 64.85 million), we have been provided most of the copies of bank statements (subject to their reconciliations).*
- 17) *According to the details made available to us and on the basis of filings made on the GST portal, the company has defaulted / made delayed filings pertaining to the annual compliances of Goods and Service Tax (GST) along with the compliances of Income Tax Act, as applicable during the year. As such, we are unable to comment upon the future liability and/or any other financial impact that may arise on the Company.*
- 18) *We also draw your attention to Note No-62 to the Financial Statements. 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 Financial Statements and data requested by various investigating agencies. In the absence of relevant data, the financials have been prepared on the basis of available data on best effort basis.*

Further, other deviations from the requirements of Companies Act, 2013 and Indian Accounting Standards have also been highlighted in this report. As such, the Company has not followed all of the standard accounting policies as prescribed in Note-1 to the Financial Statements on various matters and the Financial Statements have not been prepared in strict compliance with the requirements of relevant sections of the Companies Act, 2013 and Ind AS along with other rules and regulations. The overall financial impact, if any, is unascertainable.

We also draw your attention to Note no-56 and 57 of the Financial Statements, wherein it is mentioned that 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. And further, there are ongoing investigations against Videocon Group Entities by different government agencies, including SFIO and Directorate of Enforcement. In this regard, we have not been provided any copy of notice/ 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 Statements at this stage.

- 19) *The Company has mentioned in Note 60 of the Financial Statements that, considering the Company is required to be run as a going concern under CIRP, the Financial Statements have been prepared on going concern basis. However, we found Material uncertainty relating to Going Concern assumption applied to the Financial Statements. The Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, there is considerable decline in level of operations of the Company, and net worth of the Company reported at INR (257,664.81) Million 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 outcome of SC Appeals and /or any other developments on the resolution process of Videocon Group Entities. The appropriateness of the preparation of Financial Statements on going concern basis is critically dependent upon CIRP as specified in the Code. Necessary adjustments required on the carrying amount of assets and liabilities are not ascertainable. Further we are unable to comment on the remarks / explanation provided by the Company under Note No. 52 to the Financial Statements in relation to the Analytical Ratios.

For the matters mentioned in para no (1) to (19) above, we are unable to determine the adjustments that are necessary in respect of Company's assets, liabilities as on Balance sheet date, income and expenses for the year, cash flow statement and related presentation and disclosures in Financial Statements so we disclaim to form any opinion on the Financial Statements.

We further inform that we were appointed as the Statutory Auditor of the Company only on June 27, 2022 for conducting Statutory Audit from FY 2019-20. For the matters stated in the "Basis for Disclaimer of Opinion paragraph above", we are not cognizant of matters that pertain to/transpired in earlier financial years (i.e. prior to FY 19-20) and hence cannot be implicated in ongoing proceedings for matters contained herein, which relate to earlier financial years.

**For VIDEOCON INDUSTRIES LIMITED
(A Company under Corporate Insolvency Resolution
Process by NCLT order dated June 6, 2018 read with
order dated August 8, 2019 and September 25, 2019)**


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

**Place: New Delhi
Date: October 12, 2023**

Gayathri R Girish

Company Secretary

Off: 402, Turquoise, Nyati Empire, Kharadi, Pune – 411014

Mobile : +91 9960184564

Email : girish.gayathri@gmail.com

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of
VIDEOCON INDUSTRIES LIMITED
(the "Company")

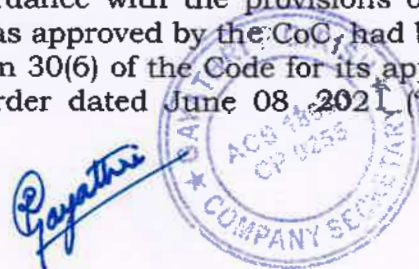
Pursuant to an application filed before the Hon'ble National Company Law Tribunal, Mumbai ("NCLT" / "Adjudicating Authority") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC" / "the Code") against Videocon Industries Limited ("Corporate Debtor") / "the Company", the Adjudicating Authority had admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of the Corporate Debtor vide an order dated June 06, 2018 and appointed Mr. Anuj Jain as the Insolvency Resolution Professional ("CIRP Commencement").

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 08, 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 (collectively referred to as the "Corporate Debtors", "Videocon Group Entities"); and (ii) appointing Mr. Mahender Kumar 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 Kumar 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 stood 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



Gayathri R Girish

Company Secretary

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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 Approval Order till the next date of hearing and ordered the maintenance of status quo ante as before passing of the 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 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.



Gayathri R Girish

Company Secretary

Off: 402, Turquoise, Nyati Empire, Kharadi, Pune – 411014

Mobile : +91 9960184564

Email : girish.gayathri@gmail.com

The Corporate Governance Report for year ended March 31, 2023, prepared by the Company, contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations") ('applicable criteria') to the extent of compliance made by the Company considering the ongoing Corporate Insolvency Resolution Process.

As per the provisions of Insolvency and Bankruptcy Code and provisions of Regulation 15 (2A) and (2B) of SEBI (LODR) as amended from time to time, the provisions specified in Regulations 17, 18, 19, 20 and 21, shall not be applicable during the Corporate Insolvency Resolution Process. However, the roles and responsibilities of the board of directors and the committees, specified in the respective regulations, shall be fulfilled by the Interim Resolution Professional or Resolution Professional of the Company as required under the Code. Accordingly, the Resolution Professional has presented the Report on Corporate Governance for the financial year ended March 31, 2023.

MANAGEMENT'S RESPONSIBILITY

The preparation of the Corporate Governance Report is the responsibility of the Management/officials of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

My responsibility was limited to the examination of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance.

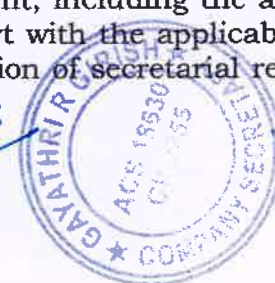
The Management/officials of the Company are responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

PCS RESPONSIBILITY

My responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the PCS judgement, including the assessment of the compliance of the Corporate Governance Report with the applicable criteria. The procedures include but is not limited to verification of secretarial records and

Gayathri



Gayathri R Girish

Company Secretary

Off: 402, Turquoise, Nyati Empire, Kharadi, Pune – 411014

Mobile : +91 9960184564

Email : girish.gayathri@gmail.com

financial information of the Company and obtaining necessary representations and declarations from management/officials of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, my scope of work under this report did not involve performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion:

As mentioned elsewhere, in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 and as per the provisions of Regulation 15 (2A) and (2B) of SEBI (LODR) as amended from time to time, the provisions specified in Regulations 17, 18, 19, 20 and 21, shall not be applicable during the Corporate Insolvency Resolution Process provided that the roles and responsibilities of the board of directors and the committees, specified in the respective regulations, shall be fulfilled by the Interim Resolution Professional or Resolution Professional of the Company as required under the Code.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Management/Officials of the Company, I hereby, certify that the Company has substantially complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the stock exchanges. I have also carried out secretarial audit and submitted Secretarial Audit Report for the financial year ended on March 31, 2023 which may be referred for all the findings.

However, attention is invited to the following:

- ❖ *The Board of Directors of the Company does not have a proper balance and an optimum combination of Executive, Non-Executive and Independent Directors in terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), 2015 as at the year ended March 31, 2023. The Company is also not in compliance with regards the minimum number of eligible directors on Board and so also the Committees of the Board viz., Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, the Stakeholders Relationship Committee and the Corporate Social Responsibility (CSR) Committee.*



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- ❖ *As at March 31, 2023, there are no active members on the Audit Committee and Nomination And Remuneration Committee. There is only one active member in the Risk Management Committee, the Stakeholders Relationship Committee and the CSR Committee.*
- ❖ *It is clarified that the Finance and General Affairs Committee and Re-organisation Committee (the non- mandatory committees) of the Board is non-functional, post assumption of office of the Resolution Professional. However, there is one active member in both these Committees.*

As informed to me, the Resolution Professional with the necessary approval of the CoC, has also appointed Mr. Babubhai D. Vaghela (DIN: 10301042) and Mr. Sanjay Palecha (DIN: 10301038) as Whole Time Directors of the Company for a period of 1 (One) Year w.e.f. 14 September, 2023, for the purpose of complying with statutory requirements of the Act. However, they do not form part of any Committees of the Board.

It is reiterated herein that the powers of the Board and its Committees are suspended and the role and responsibilities of the Board and the Committees under Regulations 17 to 21 are to be fulfilled by the Resolution Professional of the Company.

- ❖ *As at the commencement of the financial year, there was only One Independent director on the Board of the Company. In terms of the provisions of Regulation 25(3) and 25(4) of SEBI (LODR), Regulation, 2015, no separate meeting of the Independent Directors during the year under review was convened. Effective June 27, 2022 there are no Independent directors on the Board of the Company.*
- ❖ *The Company has not received any annual disclosures from Independent director till her date of cessation i.e., June 27, 2022 under 25 (8), 26 (2) of SEBI LODR.*
- ❖ *Certain information pertaining to clause (b) to (i) of Regulation 46 (2) have not been updated/implemented in conformity with SEBI LODR in view of the ongoing CIRP.*
- ❖ *The Company has not furnished the details of Material non listed Indian Subsidiaries and therefore, I am unable to comment on compliance with Regulation 24 and 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022.*



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- ❖ *In absence of Chief Financial Officer, the Company has not annexed the compliance certificate for the year ended March 31, 2023 under Regulation 17(8) as specified in Part B of Schedule II.*
- ❖ *There is no affirmation with compliance to Code of Conduct in terms of Regulation 26 (3) of SEBI LODR and Para D of Schedule V.*

In terms of Section 17 of the IBC, the role and responsibilities of the Board and the Committees of the Board are to be fulfilled by the Resolution Professional. The terms of reference, scope, powers of the committees of the Board/Directors do not form part of the Corporate Governance Report for year ended March 31, 2023 on the ground that the Company is into CIRP.

The status of compliance with respect to the following Regulations during the year under review is as hereunder:

With regards to Submission under Regulation 23 (9) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on disclosure of material Related Party Transactions for the half year ended on March 31, 2022 and September 30, 2022 it is clarified that the financial results for the quarter and twelve months ended March 31, 2022 were published with delay on June 09, 2023. However, till the date of this certificate, the company has not furnished the disclosure of material Related party transactions for half year ended March 31, 2022. The financial results for the half year ended on September 30, 2022 have been considered on even date of this report, accordingly, there were no instances for submission during the year 2022-23.

The status of compliance with discretionary recommendations of the Regulation 27 of the SEBI Regulations with Stock Exchanges inter-alia is provided below:

- a. **Modified Opinion in Auditors Report:-** The Company's Financial Statements for the year ended March 31, 2022 under Regulation 33 of SEBI (LODR) contains modified audit opinion and accordingly, the Company has furnished the Statement of Impact of Audit Qualifications (for audit report with modified opinion) while furnishing the financial results under Regulation 33 of SEBI (LODR) for the year ended March 31, 2022.
- b. **Reporting of Internal Auditor:** The Company has not appointed Internal Auditor during FY 2022-23.

The Company is admitted under CIRP and the Company has not adopted any of the other discretionary requirements as specified in Part E of Schedule II of the SEBI (LODR).



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I further state that such compliance is neither an assurance to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.



Gayathri R Girish

Practicing Company Secretary

Membership No: 18630

CP: 9255

UDIN: A018630E001286094

PR Certificate No: 2176/2022

Place: Pune

Date: October 12, 2023

Gayathri R Girish

Company Secretary

Off: 402, Turquoise, Nyati Empire, Kharadi, Pune – 411014

Mobile: +91 9960184564

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CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

**[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i)
of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015]**

To

The Members of

VIDEOCON INDUSTRIES LIMITED

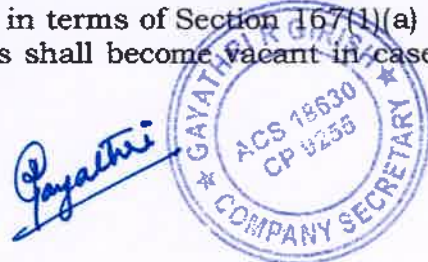
14. K.M Stone, Aurangabad Paithan Road,
Village Chittegaon, Taluka Paithan,
Aurangabad - 431105

**Subject: Certificate under Regulation 34(3) and Schedule V Para C
clause (10)(i) of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015)**

I have examined the records, forms, and other documents of Videocon Industries Limited having CIN L99999MH1986PLC103624; registered office at 14. K.M Stone, Aurangabad Paithan Road, Village Chittegaon, Taluka Paithan, Aurangabad - 431105 (hereinafter referred to as 'the Company'), produced before me for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial year ended March 31, 2023.

Status of Disqualification/Non - disqualification as at April 1, 2022:

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in; list of entities debarred by Securities and Exchange Board of India, as uploaded on the website of BSE Limited (BSE) and National Stock of Exchange of India Limited (NSE) and based on the explanation furnished to me by the Company and its officers; I hereby report that the Company, prior to commencement of Corporate Insolvency Resolution Process (CIRP), was in default of repayment of principal amount of U.S.\$75.2 Million and interest thereof for a period of more than 1 (One) year in respect of FCCBs issued. Thus, in terms of the provisions of Section 164(2)(b) of the Companies Act, 2013, the Board of Directors of the Company incur disqualification. Further, in terms of Section 167(1)(a) of the Companies Act, 2013, the office of the directors shall become vacant in case they



Gayathri R Girish

Company Secretary

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incur any of the disqualification specified in Section 164, provided that the office shall become vacant in all the companies, other than the company which is in default.

The Directors of the Company had previously represented that they do not incur disqualification under section 164(2)(b), because the FCCB transaction was under duress and the matter is sub-judice.

However, in my opinion, consequent to default in repayment of the FCCBs, the following Directors of the Company as at the commencement of the year under review i.e., as on April 01, 2022 are disqualified under Section 164(2)(b) of the Companies Act, 2013 and, accordingly, they vacate office in all other companies other than the Company which is in default under that sub-section i.e. Videocon Industries Limited:

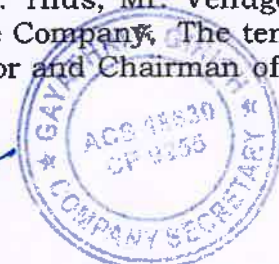
No.	Name of Director	DIN	Date of Appointment
1.	Venugopal Nandlal Dhoot	00092450	01/09/2015
2.	Sarita Sanjay Surve	07728829	11/02/2017

Mr. Satish Motilal Totala (DIN: 08901288) was appointed as the Whole-Time Director of the Company w.e.f. October 5, 2020. Accordingly, in terms of Section 164(2)(b), he does not attract any disqualification for a period of six months from his date of appointment for default in repayment of FCCBs. Further, in view of the moratorium on the all the past dues (pre-CIRP dues), the provision of six months will not become effective and, accordingly, the said director doesn't attract any disqualification even beyond 6 months. However, in absence of the clear provisions in the Companies Act, 2013 with regards to this matter and considering the provisions of IBC supersedes, without qualifying, I am drawing attention to the same.

Status of Disqualification/Non - disqualification as at the financial year ended on March 31, 2023 :

- o Post commencement of CIRP, the members at the Annual General Meeting held on December 17, 2018 wherein majority of the Promoters, Promoters' Group and person acting in concert had dissented the resolution for the appointment of Mr. Venugopal N Dhoot (DIN: 00092450) as director of the Company. However, the Committee of Creditors of the Company has not approved the resultant change in the management of the Company as required in terms of Section 28 of the Insolvency and Bankruptcy Code, 2016, in light of the ongoing CIRP of the Company. Thus, Mr. Venugopal Dhoot continued to be designated as a Director of the Company. The tenure of Mr. Venugopal Nandlal Dhoot as Managing Director and Chairman of the

Gayathri



Gayathri R Girish

Company Secretary

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Company has ended on August 31, 2020. The DIN: 00092450 of Mr Venugopal N Dhoot has also been de-activated by the Ministry of Corporate Affairs effective 1st October, 2022 due to non-completion of KYC.

- Mrs. Sarita Sanjay Surve (DIN: 07728829), resigned from the directorship of the Company w.e.f. June 27, 2022.
- Mr. Satish Motilal Totala (DIN: 08901288) was appointed as the Whole-Time Director of the Company w.e.f. October 5, 2020 for a tenure of two years and further extended for one year effective October 5, 2022.
- Based on my examination, Videocon Industries Limited has not filed financial statements or annual returns for a continuous period of three financial years i.e., 2019-2020, 2020-2021 and 2021-2022, and accordingly all the directors who were directors as on October 30, 2022, attract the disqualification under section 164 (2)(a) of the Companies Act, 2013 ("Effective Date of Disqualification") and consequently they shall vacate office in all the companies, other than the Company in default i.e., Videocon Industries Limited.
- The continuing directors for the year 2022-23 namely Mr. Satish Motilal Totala (DIN: 08901288) and Mr. Venugopal N Dhoot (DIN: 00092450) have attracted the disqualification under section 164 (2)(a) of the Companies Act, 2013 effective October 30, 2022. Nevertheless, they do not vacate office in Videocon Industries Limited in terms of the first proviso to Section 167 (1) (a) of the Act. The Company is yet to intimate the aforesaid disqualification of directors in Form DIR - 9 to the office of the Registrar of Companies.

It is clarified that notwithstanding the above, none of the following Directors of the Company as detailed hereinbelow have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) *on any other grounds* or debarred/disqualified by any such other Statutory Authority as at March 31, 2023:

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Venugopal Nandlal Dhoot	00092450	01/09/2015
2.	Satish Totala	08901288	05/10/2020

As at the date of issuance of this certificate, the status of eligibility/continuity of directors of Videocon Industries Limited is as follows:

- Mr. Satish Motilal Totala ceased to be the whole time director of the Company with effect from 5th October 2023 consequent to completion of his tenure.
- As informed to me, the Resolution Professional with the necessary approval of the CoC, has also appointed Mr. Babubhai D. Vaghela (DIN: 10301042) and Mr. Sanjay Palecha (DIN: 10301038) as Whole Time Directors of the



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Company for a period of 1 (One) Year w.e.f. 14 September, 2023, for the purpose of complying with statutory requirements under the Companies Act.

- Mr. Venugopal N Dhoot (DIN: 00092450) has attracted the disqualification under Section 164 (2)(a) of the Companies Act, 2013 effective October 30, 2022, as mentioned earlier. Nevertheless, he does not vacate office in Videocon Industries Limited in terms of the first proviso to Section 167 (1) (a) of the Act.

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

My responsibility herein is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



Gayathri R Girish
Practicing Company Secretary
Membership No: A18630
CP: 9255

UDIN: A018630E001286072
PR Certificate No.: 2176/2022

Place: Pune
Date: October 12, 2023

Gayathri R Girish

Company Secretary

Off: 402, Turquoise, Nyati Empire, Kharadi, Pune – 411014

Mobile :+91 9960184564

Email :girish.gayathri@gmail.com

Form No.MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Videocon Industries Limited

CIN: L99999MH1986PLC103624

14 KM Stone, Aurangabad Paithan Road, Village Chittegaon

Taluka Paithan,

Aurangabad MH 431 105 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Videocon Industries Limited**, (hereinafter referred to the “**Company**”), a company under the corporate insolvency resolution process (“**CIRP**”) under the Insolvency and Bankruptcy Code, 2016 (the “**Code**”) for the financial year ended March 31, 2023 (the “**Audit Period**”).

The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated June 06, 2018 admitted the application for the initiation of the CIRP of the Company in terms of the Code read with the rules and regulations framed thereunder, as amended from time to time. The current status of CIRP is furnished separately in this report. The Resolution Professional has filed an application 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 pertaining to the Company.

Auditor's Responsibility

The Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. The responsibility of the Auditor is to express opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit has been conducted in accordance with the applicable ICSI Auditing Standards (CSAS-1 to CSAS-4). These standards require that the auditor comply with the statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of the audit as stated in the para on Disclaimer of Opinion, there is an element of unavoidable risk that some mis-statements or material non compliances may not be detected even though the audit is properly planned and performed in accordance with the standards.



Gayathri R Girish

Company Secretary

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Disclaimer of Opinion:

In view of the Company being into CIRP, the decisions taken by the Resolution Professional and/or the decisions/resolutions passed by the Committee of Creditors are material. However, as I am not privy to the minutes of the Committee of Creditors or the decisions taken by the Resolution Professional, I am unable to comment on the impact of the said decisions/resolutions by the Resolution Professional and Committee of Creditors even though I am aware that all such decisions may be in the interest of the Company or other stake holders. Further, I am unable to comment on compliances, if any, arising/required in respect of the decisions/resolutions of the Resolution Professional and Committee of Creditors.

In view of the unavailability of the (i) Minutes of the Committee of the Creditors, (ii) details of all the corporate decisions taken by the Resolution Professional, (iii) status of ongoing investigations by the regulatory agencies, I am unable to comment on the impact (whether material or otherwise), if any, which may arise out of the lack of audit evidence on the functioning of the Company.

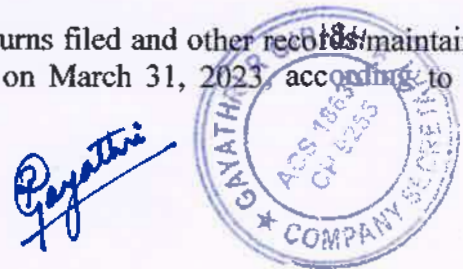
Report on Companies Act, 2013 and Other Regulatory Requirements:

On this background, based on my verification of available books, papers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year April 01, 2022 to March 31, 2023, has complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter and also that the Company has proper/adequate Board-processes (as the Company is into CIRP, the process followed by the Resolution Professional has been considered as the Board Process) and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Reliance has also been placed on the scanned/soft copies of various documents/records which were provided by the officials of the Company and the records made available/uploaded on the website of the Company and also on the portal of the Ministry of Corporate Affairs as well as the documents filed/uploaded on BSE/NSE, where the shares of the Company are listed.

It is reiterated that the minutes of the Committee of Creditors have not been made available to me for verification, in view of the confidentiality.

I have examined the books, papers, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the



Gayathri R Girish

Company Secretary

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provisions of:

- The Companies Act, 2013 (the “Act”) and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- The Provisions of the Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- The Foreign Exchange Management Act (FEMA), 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the Company;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 w.e.f. October 28, 2014 (**Not applicable to the Company during the Audit Period**);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**);

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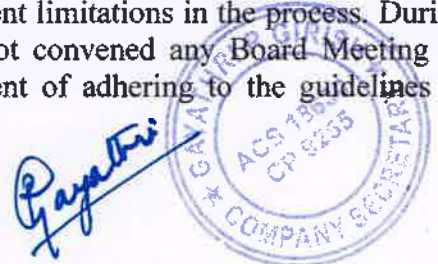
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- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- Apart from the Insolvency and Bankruptcy Code, 2016, the other laws as informed and certified by the officials of the Company/Videocon Group Entities (defined hereinafter) which are specifically applicable to the Company based on its industry/sectors are:
- The Factories Act, 1948
 - The Industrial Disputes Act, 1947
 - The Payment of Wages Act, 1936
 - The Minimum wages Act, 1948
 - Employees State Insurance Act, 1948
 - The Employees Provident Funds and Miscellaneous Provisions Act, 1952
 - The Payment of Bonus Act, 1965
 - The Payment of Gratuity Act, 1972
 - The Contract Labour (Regulation & Abolition) Act, 1970
 - The Maternity Benefit Act, 1961
 - The Child Labour (Prohibition & Regulation) Act, 1986
 - The Industrial Employment (Standing Orders) Act, 1946
 - The Employees Compensation Act, 1923
 - The Apprentices Act, 1961
 - Equal Remuneration Act, 1976
 - The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
 - Water (Prevention and Control of Pollution) Act, 1974
 - Air (Prevention and Control of Pollution) Act, 1981
 - Environment Protection Act, 1986
 - Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
 - E-Waste Management & Handling Rules, 2016.

- I have examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India, which the Company has followed to the extent feasible and possible in view of the CIRP and within the framework of the inherent limitations in the process. During the year under review, the Company has not convened any Board Meeting or General Meeting, accordingly the requirement of adhering to the guidelines in



Gayathri R Girish

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respect of the Board and General Meetings as set out in Secretarial Standard-1 and Secretarial Standard-2 are not applicable to the Company

- The Listing Agreements entered by the Company with BSE Limited and National Stock Exchange of India Limited

I have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company.

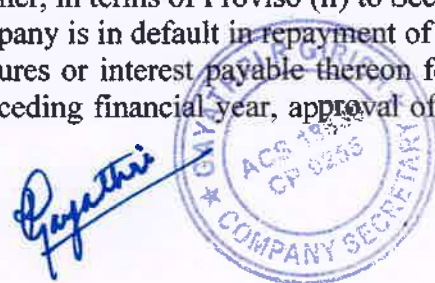
I have not examined the Compliance by the Company:

- with other laws including applicable labour, industrial, environmental and other industry specific laws (as informed and certified by the Officials of the Company which are specifically applicable to the Company based on its industry/sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company;
- with the applicable financial laws like direct and indirect laws, since the same have been subject to review by the statutory financial audit undertaken by other designated professionals.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., subject to the following observations:

I. Under the Companies Act, 2013:

- *During the year, the Company has not appointed Internal Auditor as required in terms of provisions of Section 138 of the Act read with Rule 13 of Companies (Accounts) Rules, 2014.*
- Mr. Satish Totala (DIN: 08901288) was appointed as Whole-Time Director with effect from October 05, 2020 for a tenure of two years and further extended for a tenure of one year effective October 05, 2022, pursuant to the approval of Committee of Creditors. Accordingly, he ceased to be the Whole-time Director with effect from October 05, 2023 consequent to completion of his tenure. In relation to appointment of Mr. Satish Totala, whose tenure was extended, I would like to draw attention, without qualifying, to the provision of Section 196 read with Schedule V, pursuant to which his appointment is required to be approved at the next general meeting. Further, in terms of Proviso (ii) to Section II of Part II in Schedule V, in case the company is in default in repayment of any of its debts (including deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year, approval of the



Gayathri R Girish

Company Secretary

Off: 402, Turquoise, Nyati Empire, Kharadi, Pune – 411014

Mobile :+91 9960184564

Email : girish.gayathri@gmail.com

lenders shall be obtained. However, in the instance case, as the appointment of Mr. Satish Totala was approved by the COC, it is a deemed compliance of the said provision. Further, till the date of issuance of this report, no general meeting was held; hence his appointment remains subject to confirmation/approval of the members at the next general meeting as and when held.

Return of Appointment of Managerial Personnel in Form MR-1 pursuant to Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the appointment of Mr. Satish Totala as Whole-Time Director of the Company is not yet filed. It may be noted that Mr Satish Totala (DIN: 08901288) stands disqualified to hold office as director under Section 164 (2) (a) of the Companies Act, 2013 with effect from October 30, 2022 on account of non-filing of financial statements and Annual Return for a continuous period of three financial years by the Company. However, he does not vacate office from the Company in terms of Section 167 (1) (a) of the Act. The Company has till date not intimated the aforesaid disqualification in Form DIR – 9 to the office of the Registrar of Companies pursuant to Section 164 (2) read with Rule 14 (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

- *There are no Independent directors on the Board effective June 27, 2022 following the resignation of Ms Sarita Sanjay Surve (DIN: 07728829). The Company till such date has not received any disclosures in respect of declaration by independent director confirming status of independence under Section 149 (6)/ (7) of the Companies Act, 2013 and also confirmation under Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 in respect of inclusion of name in Databank of Independent directors or renewal thereof.*
- *The Company has not appointed any Woman Director in terms of Section 149 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2019 following the resignation of Ms Sarita Sanjay Surve.*
- *The members of the Company at the Annual General Meeting held on December 17, 2018 had dissented the resolution for the appointment of Mr. Venugopal N Dhoot as director of the Company, on account of majority of the Promoter (s), Promoter Group and Persons Acting in Concert dissenting to the said resolution. Thus, in terms of the provisions of the Companies Act, 2013, Mr. Venugopal N Dhoot ceased to be Director and consequently the Chairman and Managing Director of the Company. However, the Committee of Creditors have not approved the resultant change in the management of the Corporate Debtor as required under Section 28 of the Insolvency and Bankruptcy Code, 2016 and Mr. Venugopal N Dhoot continues to be director in the Company.*

I would like to draw attention to Regulation 17(1)(C) of the SEBI LODR that appointment/re-appointment of a person including a managing director or a



Gayathri R Girish

Company Secretary

Off: 402, Turquoise, Nyati Empire, Kharadi, Pune – 411014

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Email :girish.gayathri@gmail.com

whole-time director or a manager who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders. Nevertheless, it is pertinent to note that in accordance with Regulation 28 of the Insolvency and Bankruptcy Code, 2016 ('IBC'), the Resolution Professional shall not take certain actions without the prior approval of the Committee of Creditors ('CoC') inter-alia including making any change in the management of the Corporate Debtor or its Subsidiaries. As such, considering the fact that the IBC overrides the provisions of the Companies Act, 2013, the said change in management cannot be implemented in view of absence of approval from the CoC. Accordingly, it was construed that his appointment shall remain valid and M.r Venugopal N Dhoot continued to hold office as Chairman and Managing Director of the Company.

- I invite your attention here, that the tenure of Mr Venugopal N Dhoot as Chairman and Managing Director of the Company has ended on August 31, 2020 by virtue of the agreement entered into with the Company on September 01, 2015. However, Mr. Venugopal N Dhoot continues to be designated as the Chief Executive Officer and director of the Company in terms of his appointment on November 16, 2016.*

As mentioned in my previous audit report for year ended 2021 and 2022, it is reiterated that in view of the absence of approval of the Committee of Creditors to give effect to the change in management/cessation of Mr. Venugopal N Dhoot as Chairman and Managing Director, I am unable to comment on the applicability of filing Form DIR 12 for the said instance.

It may be noted that Mr Venugopal N Dhoot (DIN: 00092450) stands disqualified to hold office as director under Section 164 (2) (a) of the Companies Act, 2013 with effect from October 30, 2022 on account of non-filing of financial statements and Annual Return for a continuous period of three financial years by the Company. However, he does not vacate office from the Company in terms of Section 167 (1) (a) of the Act. The Company has till date not intimated the aforesaid disqualification in Form DIR – 9 to the office of the Registrar of Companies pursuant to Section 164 (2) read with Rule 14 (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

- By virtue of the above, the Company is not in compliance with Section 149 (1) (a) with regards to minimum number of directors on the Board of the Company during the year under review. Effective June 27, 2022, there are no independent directors on the Board of the Company. The Company is not in compliance with requirements of Section 177 and 178 of the Companies Act, 2013 with regards to the composition/minimum number of members of Audit Committee, the Nomination and Remuneration Committee, Stakeholders Relationship*

Gayathri



Gayathri R Girish

Company Secretary

Off: 402, Turquoise, Nyati Empire, Kharadi, Pune – 411014

Mobile :+91 9960184564

Email :girish.gayathri@gmail.com

Committee, Risk Management Committee and Corporate Social Responsibility Committee as per Section 135 of the Act.

- The Company appeared to be under default (prior to CIRP commencement) of repayment of principal amount of USD 75.2 Million and interest thereof for a period of more than 1 (One) year in respect of FCCBs issued consequent to exercise of put option by the holders of the FCCBs. Accordingly, pursuant to the provisions of Section 167(1)(a) of the Companies Act, 2013, the office of the director shall become vacant in all the companies, other than the company which is in default under that sub-section. Further, the Company failed to comply with the requirement of filing e-form DIR-9 pursuant to Section 164 (2) read with rule 14 (2) of the Companies (Appointment And Qualification of Directors) Rules, 2014.

However, in the past (prior to CIRP commencement), the Company has informed that as the matter is sub-judice and the said contract was under duress, no amount has yet become due and payable. Thus, according to the Company, the Board of Directors of the Company does not incur disqualification under Section 164(2)(b) of the Companies Act, 2013 till the time the matter is decided by the appropriate forum. *However, i am of the view that in absence of injunction from appropriate forum, the continuing Directors for the year of review viz., Mr. Venugopal N Dhoot and Ms Sarita Surve (upto June 27, 2022) are disqualified to hold office as director in any other Company other than the Company of default.* Mr. Satish Totala, who was appointed as the Whole-Time Director of the Company w.e.f. October 05, 2020, in terms of Section 164(2)(b), does not attract any disqualification for a period of six months from his date of appointment for default in repayment of FCCBs. Further, in view of the moratorium on the all the past dues (pre-CIRP dues), the provision of six months will not become effective and, accordingly, the said director does not attract any disqualification even beyond 6 months. In the absence of any clear provisions in the Companies Act, 2013 in this matter and considering the provisions of IBC supersedes, without qualifying, I am drawing attention to the same.

- *The Directors of the Company have failed to disclose the following:*
 - a) *Interest in terms of Section 184 (1) of the Companies Act, 2013 read with Rule 9 of the Companies (Meeting of the Board and its Powers) Rules, 2014 during the year in Form MBP 1.*
 - b) *Disclosure as per Section 164 (2) of Companies Act, 2013 and Rule 14 (1) of Companies (Appointment and Qualification of Directors) Rules, 2014 in Form DIR 8 during the year under review.*



Gayathri R Girish

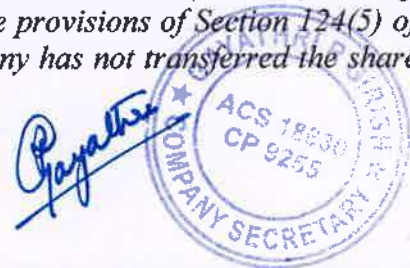
Company Secretary

Off: 402, Turquoise, Nyati Empire, Kharadi, Pune – 411014

Mobile :+91 9960184564

Email :girish.gayathri@gmail.com

- During the period under review, the Company has violated the provisions of Section 96 of the Companies Act, 2013 by not convening the annual general meeting within a period of six months from the date of closing of the financial year and/or such extended timelines as may be prescribed. The Ministry of Corporate Affairs vide General Circular No. 02/2022 and 03/2022 date May 05, 2022 issued a clarification on holding of AGM through Video Conferencing or Other Audio Visual Means as per respective due dates by December 31, 2022. The Company has not called and convened the Annual General Meeting for the financial year ended on March 31, 2022 on or before the due date, and thus violated the provisions of Sub-sections (1) of Section 96 of the Companies Act, 2013;
- In terms of Section 92 (4) every company shall, file with the Registrar a copy of the annual return, within sixty days from the date on which the annual general meeting is held or where no annual general meeting is held in any year within sixty days from the date on which the annual general meeting should have been held together with the reason specifying the reasons for not holding the annual general meeting. The Company has not complied with this requirement for the Annual General Meeting for the financial year ended on March 31, 2022.
- In terms of Section 137(2) where the annual general meeting of a company for any year has not been held, the financial statements along with the documents required to be attached under sub-section (1) of Section 137 duly signed along with the statements of facts and reason for not holding the annual general meeting shall be filed with the Registrar within thirty days of the last date before which the annual general meeting should have been held. The Company has not complied with this requirement for the Annual General Meeting for the financial year ended on March 31, 2022.
- The Company has not appointed Cost Auditor for the Financial Year 2022-23 in terms of Section 148 of the Companies Act, 2013 read with Rule 6 of the Companies (Cost Records and Audit Rules), 2014 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014.
- The Company has not complied with the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with regards to the appointment of Chief Financial Officer (CFO).
- The Company has not transferred the unpaid/unclaimed dividend to IEPF, declared in the Annual General Meeting held on June 27, 2015 which was due for transfer to Investor Education and Protection Fund ("IEPF") during the financial year 2022-23, thereby violating the provisions of Section 124(5) of the Companies Act, 2013. Similarly, the Company has not transferred the shares in



Gayathri R Girish

Company Secretary

Off: 402, Turquoise, Nyati Empire, Kharadi, Pune – 411014

Mobile :+91 9960184564

Email :girish.gayathri@gmail.com

respect of which dividend is unclaimed or unpaid for more than 7 years and which were due for transfer to IEPF. Thus, the Company has violated the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Therefore, in view of non-transfer, the Company has not intimated to Registrar of Companies in E-Form IEPF-1 & IEPF-4.

- The Company has not filed statement of unpaid or unclaimed dividend, in Form IEPF-2, in terms of requirements of Rule 5(8) of the amendment for the IEPF Rules of 2016. The Company has not filed statement of shares on unclaimed or unpaid dividend not transferred to the IEPF in terms of sub-section (6) of section 124 of the Companies Act, 2013 and rule 6(3) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.*
- The Company has not filled the casual vacancy caused in the office of the Statutory Auditor in accordance with Section 139 (8) of the Companies Act, 2013 i.e., within 30 days of the resignation and also not obtained approval of the members at the general meeting within three months of the recommendation. The Company has with the approval of the Committee of Creditors (COC) (through e-voting concluded on June 17, 2022), filled the vacancy in the office of the Statutory Auditor during the financial year 2022-2023. The statutory auditor so appointed shall hold office for a term of five years commencing April 01, 2019 till March 31, 2024. Considering the Company is into CIRP, the approval of the appointment of Statutory Auditor by COC, is a deemed compliance.*

However, it may be noted that till the date of issuance of this report, no general meeting of the Company has been held; hence his appointment still remains subject to confirmation/approval of the members at the next general meeting as and when held.

- I have been informed that in the absence of detailed books of accounts of earlier years, ledger copies, fixed asset register as required to be maintained as part of Books of Accounts under the provisions of section 128(1) of Companies Act, 2013, workings of deferred tax assets/liabilities and contingent liabilities etc., the financial statements have been prepared by the Company on the basis of available data on best effort basis. Hence, I am unable to comment on the compliance with Section 128 of the Companies Act read alongwith the rules thereunder.*
- The Company is not in compliance with Section 129(3) read alongwith Rule 6 of the Companies (Accounts) Rule, 2014 for the year ended March 31, 2022 in respect of consolidation of financial statements of the Company alongwith its*

Gayathri
COMPANY SECRETARY

Gayathri R Girish

Company Secretary

Off: 402, Turquoise, Nyati Empire, Kharadi, Pune – 411014

Mobile :+91 9960184564

Email :girish.gayathri@gmail.com

subsidiaries and associates in accordance with the applicable accounting standards.

- I draw your attention without qualifying that the signing of the Audited Financial Statements for the Financial year ended March 31, 2022 is not in accordance with the provisions of Section 134 of the Companies Act, 2013. The said statements have been considered/approved/signed and taken on record by the Resolution Professional in terms of the powers vested upon him under the Insolvency And Bankruptcy Code, 2016 and the same is a deemed compliance with the provisions of the Act.
- During the period under review, the Company has not filed various E Form with Registrar of Companies inter-alia including:
 - a) *The Company has not filed E-Form DPT 3 (Return of Deposit to be filed by the Companies with the Registrar duly audited by the Auditors of the Company as on March 31, of every year) for the year ended March 31, 2022 which was due for filing during the year under review.*
 - b) *In view of non-appointment of cost auditor for the previous year ended March 31, 2022, conduct of audit of Cost Accounting records and filing of E-Form CRA-4 (Cost Audit Report) remains pending.*
 - c) *The Company has not filed Form DIR 12 for cessation of Ms Sarita Sanjay Surve (DIN: 07728829) effective June 27, 2022 during the audit period. Pursuant to the General Circular No. 08/2020 dated March 06, 2020 issued by the Ministry of Corporate Affairs, the filing of Form GNL 2 for the said instance remains pending.*
 - d) *The Company has not filed E- Form MGT 14 till the date of this report for:*
 - (i) *appointment of Secretarial Auditor for the Financial year ended March 31, 2022*
 - (ii) *approval of Boards' Report and Financial Statements for the Financial year ended March 31, 2022.*

I draw attention herein that the Company owing to technical issues could not expedite the filing of Form INC 28 for the Stay Order passed by NCLAT, New Delhi dated July 19, 2021 and Setting Aside of the Order passed by NCLAT on January 05, 2022, till the signing of this report.



Gayathri R Girish

Company Secretary

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II. Under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and other SEBI Regulations:

- The Board of Directors of the Company is not constituted with proper balance of Executive, Non-Executive Directors and Independent Directors in terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), 2015. Further, effective June 27, 2022, following the cessation of Ms Sarita Sanjay Surve (DIN: 07728829) as Director, there are no independent directors on the Board of the Company. It is informed that as per the provisions of regulations 15 (2A) and 15 (2B) of LODR 2015, the provisions of regulations 17 to 21 of LODR 2015, relating to the formation/composition of Board (including the appointment of Independent Director) and the committees, will not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing CIRP under the IBC.*
- The Company has not yet submitted un-audited financial results together with limited review Report in terms of the provision of Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations for the quarters ended June 30, 2022, September 30, 2022 and December 31, 2022. The Audited Financial Results for the quarter/Twelve months ended March 31, 2022 has been considered and taken on record on June 09, 2023. However, with reference to SEBI Circular CIR/CFD/CMD-1/142/2018 dated November 19, 2018 regarding 'disclosure of reasons for delay in submission of financial results by the listed entity', the Company has submitted to the Stock Exchanges, the reasons for the delay in submission of the Financial results for the quarter/year ended on March 31, 2022, June 30, 2022, September 30, 2022 and December 31, 2022 within the stipulated timelines under SEBI (LODR).*
- It is informed that the Company on October 06, 2023 has intimated to the Stock Exchanges under Regulation 29 intimation regarding the proposed consideration on October 12, 2023 the Unaudited/Audited results for the quarters June 30, 2022, September 30, 2022, December 30, 2022 including that of twelve months ended March 31, 2023. In terms of BSE Circular dated January 27, 2023 with effect from January 28, 2023 intimation under Regulation 29 of SEBI LODR also needs to be submitted under XBRL mode within 24 hours of filing the intimation. Upon my examination, the Company has not submitted in XBRL mode the intimation under Regulation 29 for consideration of Audited Financial Results for the quarter/twelve months ended March 31, 2022 and has made delayed submission in XBRL mode i.e,*

Gayathri



Gayathri R Girish

Company Secretary

Off: 402, Turquoise, Nyati Empire, Kharadi, Pune – 411014

Mobile :+91 9960184564

Email :girish.gayathri@gmail.com

beyond 24 hrs for the consecutive quarters ended June 30, 2022, September 30, 2022, December 31, 2022 including March 31, 2023.

- The Company has considered/taken on record and published the audited financial results (stand-alone) to the Stock Exchanges for financial year ended March 31, 2022 together with the Auditors' Report and Statement of Impact under Regulation 33(3)(d) of SEBI(LODR), 2015 during the financial year 2023-2024, prior to the signing of this report, i.e. beyond the timelines prescribed under regulation 33(3)(d) of SEBI(LODR), 2015. In terms of SEBI Circular dated March 30, 2017 the financial results are to be filed in XBRL mode within 24 hours of its consideration. The XBRL submission of the Audited financial results for the quarter and year ended March 31, 2022 as such remains pending.*

It is informed that the Company is not in compliance with the requirements of Regulation 33 (3) (b) with respect to publishing of consolidated financial results for twelve months ended March 31, 2022 in addition to the standalone results under Regulation 33 (3) (a) published by the Company.

- The outgoing Statutory Auditors S.Z. Deshmukh & Co., Chartered Accountants who tendered their resignation on October 08, 2021 have failed to issue the limited review/ audit report for the quarters commencing from June 30, 2019 till September 30, 2021 in compliance with Clause 6A of SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019. It may be noted that the new Statutory Auditors M/s KVA & Co., Chartered Accountants who were appointed as Statutory Auditors with the approval of the COC during the year under review on June 08, 2022 to hold office for a period of 5 five years from April 01, 2019 till March 31, 2024, have issued the limited review/audit report for the quarters commencing June 30, 2019 till March 31, 2022.*
- The Company has not submitted disclosures under Regulation 23 (9) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regards to material Related Party Transactions for the half year ended on March 31, 2022 and September 30, 2022. The stand-alone results for the quarter and twelve months ended March 31, 2022 were published on June 09, 2023. The stand-alone results for the half year ended on September 30, 2022 have been considered on even date of this report, accordingly, there were no instances for submission of information under Regulation 23 (9) during the financial year 2022-2023.*
- The Company has not made payment of Listing Fees for the year 2022-2023 to BSE Ltd (BSE) and to the National Stock Exchange of India Limited (NSE), where*



Gayathri R Girish

Company Secretary

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Mobile :+91 9960184564

Email :girish.gayathri@gmail.com

the equity shares of the Company are listed, in terms of Regulation 14 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. As clarified to me, the arrears of listing fees payable to BSE and NSE post the Record Date i.e., June 18, 2021 remains unpaid till date in view of the Delisting Application made with the Exchanges and the outcome of the SC Appeals as detailed elsewhere in this report. However, I am given to understand that the Company is in process of clearing the Annual Listing Fee from June 09, 2021 till June 18, 2021, i.e., the record date for delisting.

- With reference to Circular SEBI/MRD/DoP/SE/Dep/Cir-2/2009 dated February 10, 2009; Circular SEBI/MRD/SE/DEP/Cir-4/2005 dated January 28, 2005; Circular CIR/MRD/ DP/05/2011 dated April 27, 2011 and Circular CIR/MRD/DP/18/2015 dated December 09, 2015, the Issuers shall pay annual custodial fees to each depository (NSDL/CDSL) within April 30 of the financial year under review or within the timelines as prescribed by each of the depositories.

As informed to me, the Company has paid the annual custodial fees to the depositories NSDL for the year 2022-2023 beyond the prescribed timelines but during the even year of review. However, the Company has not paid the annual custodial fees to the depository CDSL for the year 2022-2023 during the even year of review. In the absence of audit evidence, I am unable to confirm the extent of delay in payment to NSDL/status of payment to CDSL as on date.

- *The Company has not complied with the procedural requirements set out in 39(4) of SEBI LODR read with Schedule VI in respect of the dealing with the securities which remain unclaimed.*
- *The Company has not furnished the details of Material non listed Indian Subsidiary(ies), and therefore, I am unable to comment on compliance with Regulation 24 and 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any.*
- *The Company has not received during the year any annual disclosures from Independent director under Regulation 16 (1) (b), 25 (8), 26 (2) of SEBI LODR. No performance evaluation of Independent Director was carried out in terms of Regulation 17 (10). Effective June 27, 2022 there are no Independent directors on the Board of the Company.*



Gayathri R Girish

Company Secretary

Off: 402, Turquoise, Nyati Empire, Kharadi, Pune – 411014

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- Further, there is no affirmation with compliance to Code of Conduct in terms of Regulation 26 (3) of SEBI LODR. Similarly, the Compliance Certificate on Financial Statements to the Board under Regulation 17 (8) of SEBI LODR is not furnished for March 31, 2022.
- In terms of BSE Circular dated January 27, 2023 with effect from January 28, 2023, every listed entity has to file certain announcements in XBRL mode within 24 hours of submission in PDF mode. Accordingly, it is observed that the Company has not filed the intimation under Regulation 30 involving change in directorate viz., Resignation of Mr Satish Totala (DIN: 08901288) as Whole-time Director (WTD) and Occupier of factory effective February 23, 2023 and Withdrawal of Resignation of Mr Satish Totala (DIN: 08901288) as Whole-time Director (WTD) and Occupier of factory effective February 28, 2023 in the XBRL mode.
- The Company has not made any disclosure on Large Corporate Body in terms of the applicability criteria for the year ended March 31, 2022 with reference to the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
- In terms of circular no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020, on Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 with respect to System driven disclosures, the listed companies are required to share certain information with designated depository. The Company has till date not complied with the said requirement. As stated elsewhere in this report, the equity shares of the Company have been suspended from trading effective June 16, 2021 from both the exchanges.
- In terms of Notification No SEBI/LAD-NRO/GN/2020/23, SEBI on and with effect from 17th July, 2020, vide the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020 notified certain amendments inter-alia including Regulation 3(5) and newly inserted Regulation 3(6) of PIT Regulations with regards the Maintenance of Structured Digital Database by a listed entity which shall remain under the control of the Board of Directors/Resolution Professional/Compliance Officer of the Company and also laid down the mechanism thereof for maintenance/preservation of certain information under these regulations. The Company has delayed in the compliance with the requirements of maintenance of a Structured Digital Database under these regulations. Nevertheless, the Equity Shares of the Company are suspended from trading effective June 16, 2021 from both the Stock Exchanges.



Gayathri R Girish

Company Secretary

Off: 402, Turquoise, Nyati Empire, Kharadi, Pune – 411014

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- *SEBI vide circular SEBI/HO/ISD/ISD/CIR/P/2021/617 dated August 13, 2021 has clarified that those listed companies who have complied with requirements of Circular dated September 09, 2020, the manual filing of disclosures as required under Regulation 7 (2) (a) and (b) of Prohibition of Insider Trading (PIT) Regulations, 2015 is not mandatory.*

The Company has not filed the Shareholding Patterns for the quarters ended December 31, 2022 and March 31, 2023. Taking into consideration that the Company has not complied with the system driven disclosure, I am unable to comment on compliance with the manual disclosure requirements under regulations 7(2) (a) and (b) of SEBI (Prohibition of Insider Trading Regulations) 2015 pertaining to disclosures by certain promoters/promoter group in respect of the change in their share-holdings (inter-se or otherwise), if any with respect to off market transactions, during the year and so also, with the requirements of manual disclosures under SEBI (Substantial Acquisition and Takeover Regulations) 2011 (event based) for the year under review, if any with respect to off market transactions. Further, the Equity shares of the Company have been suspended from trading on the Stock Exchanges effective June 16, 2021

- *The Promoters/promoter Group have also not made the Continual Annual Disclosures under Regulation 30(2) and 31(4) of SEBI (Substantial Acquisition and Takeover Regulations) 2011 for the year ended March, 31, 2023. Considering that the Company has not complied with the system driven disclosure requirement, I am of the view that the Company is bound to ensure manual compliance with the aforesaid disclosures under SAST Regulations.*
- *I am given to understand that the Company has during the year not extended loans/guarantees/comfort letters or provided security directly or indirectly to promoter/promoter group entities or any other entities controlled by them and therefore there are no additional disclosures to be made in Annexure IV of the Corporate Governance Report vide SEBI Circular SEBI/HO/CFD/CMD-2/P/CIR/2021/567 dated May 31, 2021 on half-yearly basis.*

The Company has delayed the intimation in the following instance, the event-based disclosures as required in terms of Schedule III, PART A of Regulation 30 of SEBI (LODR):

- *Clause 7 - Extension of Tenure of Mr Satish Totala (DIN: 08901288) as Whole-time Director and Occupier of Factory for a term of One year effective October 05, 2022*



Gayathri R Girish

Company Secretary

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- *Clause 7 - Resignation of Mr Satish Totala (DIN: 08901288) as Whole-time Director (WTD) and Occupier of factory effective February 23, 2023*
- *Clause 7 - Withdrawal of Resignation of Mr Satish Totala (DIN: 08901288) as Whole-time Director (WTD) and Occupier of factory effective February 28, 2023*
- *Clause – 6 Mr Vengopal N Dhoot, CEO of Company being taken into Custody by a special court in Mumbai.*

I draw your attention that in terms of Section 28 of the IBC, any change in the management of the Company requires approval of the Committee of Creditors. As stated elsewhere in this report, as I am not privy to the decisions taken by the Committee of Creditors, am unable to comment if the events involving change in the directorate with regards resignation of Independent Director/Whole-Time Director and withdrawal of resignation of Whole-Time Director were subject to approval of the CoC.

Further to the above till date, the Company has not filed:

- *Shareholding pattern for the quarter ended December 31, 2022 with both the exchanges.*
- *Reconciliation of Share Capital Audit Report in terms of Regulation 76 of (Depositories and Participants Regulations), 2018 for the quarter ended December 31, 2022.*

The Company has made delayed intimation with regards the following:

- *Statement of Investor Complaints under Regulation 13 (3) for the quarters ended March 31, 2022 with NSE.*
- *Shareholding Pattern under Regulation 31 for the quarters ended March 31, 2022, June 30, 2022 and September 30, 2022 with BSE/NSE*
- *Compliance Certificate under Regulation 74 (5) for the quarters ended March 31, 2022, June 30, 2022, September 30, 2022 and December 31, 2022 with BSE/NSE*
- *Corporate Governance Report under Regulation 27 for the quarter ended September 30, 2022 with BSE/NSE*
- *Reconciliation of Share Capital Audit Report in terms of Regulation 76 of (Depositories and Participants Regulations), 2018 for the quarters ended March 31, 2022, June 30, 2022, September 30, 2022 and December 31, 2022 with BSE/NSE*

Gayathri



Gayathri R Girish

Company Secretary

Off: 402, Turquoise, Nyati Empire, Kharadi, Pune – 411014

Mobile :+91 9960184564

Email :girish.gayathri@gmail.com

In terms of Regulation 46 of SEBI (LODR), 2015, the Company has functional website, however, *certain information is not up to date*:

- a) *The Annual Accounts of the Subsidiary Companies are not uploaded on the website of the Company in terms of the requirements of Section 136 of the Companies Act, 2013 read with notification dated Feb 09, 2018.*
- b) *Details of Unpaid Dividend.*
- c) *Certain information pertaining to clause (b) to (i) of Regulation 46 (2) have not been updated/implemented in conformity with SEBI LODR.*

I have been further informed that the Company has received notice with regards to:

- a) *Non payment of Listing fees for 2022-23 under Regulation 14 from BSE/NSE*
- b) *Non submission of Shareholding pattern under Regulation 31 for quarter ended December 31, 2022 from BSE*
- c) *Non submission of Quarterly Results under Regulation 33 for quarter ended June 30, 2022 from BSE*
- d) *Non submission of Annual Report for the year ended March 31, 2022 under Regulation 34 from BSE*
- e) *Non submission of Compliance Certificate with regards maintenance of Structured Digital Database for Quarters ended June 30, 2022 and December 31, 2022 from BSE*

Further, other than what is stated in this report, I have not come across any other show cause notices/penalty issued to the Company by the stock Exchanges with regards to non-compliances with the provisions of SEBI LODR and other allied SEBI regulations during the year under review.

I also draw attention to the following(s):

- The Company has during the financial year 2023-24 published the financial results for the quarter and twelve months ended March 31, 2022 in the newspaper in terms of requirements of Regulation 47(1) (b) read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. *However, the same has been published beyond the timeline of 48 hours of consideration of results as specified under Regulation 47(3) of SEBI LODR.*
- As per regulation 34 of SEBI LODR, the Company is required to submit Annual Report to stock exchanges not later than the day of commencement of dispatch of Notice of Annual General Meeting to its shareholders. The Company has not convened Annual General Meeting, for the year ended March 31, 2022 and hence there is no instance for the submission.

Gayathri



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Company Secretary

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Mobile :+91 9960184564

Email :girish.gayathri@gmail.com

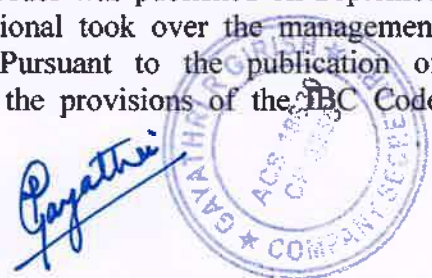
- *The Luxembourg Stock Exchange with effect from May 01,2019 has delisted Global Depository Receipts issued by the Company for non-compliances with the rules and regulations of the Exchange. Accordingly, the depository is not holding any underlying equity shares and hence, it appears that the Depository has terminated the GDR program.*

III. Under Foreign Exchange Management Act (FEMA), 1999

- *The return of Foreign Assets and Liabilities for the financial year ended March 31, 2022 has not been filed for the Company with the Reserve Bank of India.*
- *The Company has investment in certain offshore entities. In terms of RBI guidelines, in case multiple Indian Parties have invested in the same overseas Joint Venture or Wholly Owned Subsidiary, the obligation to submit Annual Performance Report (APR) shall lie with the Indian Party having maximum stake. Accordingly, I am given to understand that Videocon Industries Limited has been filing the APR, in its capacity as the principal/lead investor. However, the Company has not filed APR in respect of any of its investments for the financial year ended on March 31, 2022.*
- *The Company has not filed monthly returns in ECB-2.*

I report the status of CIRP as at the date of this report:

1. 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 ("IBC 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 in terms of the IBC Code ("Admission Order"). Subsequently, the Hon'ble NCLT vide its order dated August 08, 2019 ordered the consolidation of the CIRP of the 13 Videocon Group entities, including the Company, ("Videocon Group Entities").
2. Further, the NCLT vide an order dated September 25, 2019 had 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 took 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 IBC Code, the



Gayathri R Girish

Company Secretary

Off: 402, Turquoise, Nyati Empire, Kharadi, Pune – 411014

Mobile :+91 9960184564

Email :girish.gayathri@gmail.com

powers of the board of directors of the Company were suspended and the same were vested with and were being exercised by the Resolution Professional.

3. Subsequently, the Hon'ble NCLT vide its order pronounced on June 08, 2021 (copy of the order uploaded on the NCLT website on June 14, 2021) ("**NCLT Approval Order**") approved the resolution plan of the Corporate Debtors including the Company, submitted by Twin Star Technologies Limited ("**Resolution Plan**"), under Section 31 of the IBC Code. Pursuant to the NCLT Approval Order and in terms of the Resolution Plan, a steering committee of the Corporate Debtors including the Company was constituted ("**Steering Committee**").
4. As per the terms of the Resolution Plan, the Steering Committee in its meeting held on June 18, 2021 had appointed Mr. Abhijit Guhathakurta, erstwhile resolution professional, as the interim manager of the Videocon Group Entities including the Company ("**Interim Manager**") for undertaking the management and control of the of the Videocon Group Entities including the Company, from the date of approval of the NCLT Approval Order till the completion of the implementation process (as provided under the Resolution Plan).
5. Further, appeals were filed by the Bank of Maharashtra and IFCI Limited before the Hon'ble National Company Law Appellate Tribunal, New Delhi (the "**NCLAT**"), challenging the NCLT Approval Order under Section 61 of the IBC Code bearing Company Appeal (AT) (Ins.) No. 503 and 505 of 2021 respectively ("**Appeals**"). The Hon'ble NCLAT had, vide its order dated July 19, 2021 in the said Appeals 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 Plan Approval Order ("**Stay Order**"). Further, as per the Stay Order, the Resolution Professional had been directed to continue to manage the 13 Corporate Debtors including the Company as per the provisions of the IBC Code till the next date of hearing.
6. The NCLAT vide its order dated January 05, 2022 set aside the NCLT Approval Order passed under Section 31 of the Insolvency and Bankruptcy Code, 2016 approving the Resolution Plan of the Company submitted by Twin Star Technologies Limited ("**NCLAT Final Order**"). Accordingly, the matter was remitted back to Committee of Creditors for completion of the process relating to CIRP in accordance with the provisions of the IBC Code. Thereafter, the Committee of Creditors in its meeting held on January 12, 2022 decided to re-invite fresh expressions of interest for submission of resolution plan for Consolidated Corporate Debtors in accordance with provisions of the IBC Code and regulations thereunder.
7. 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,



Gayathri R Girish

Company Secretary

Off: 402, Turquoise, Nyati Empire, Kharadi, Pune - 411014

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Email :girish.gayathri@gmail.com

on which date, the Hon'ble Supreme Court made certain oral remark to the Resolution Professional and COC to not proceed further with the CIRP of the Consolidated Corporate Debtors till any 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.

8. The Resolution Professional continues to manage the Videocon Group Entities (including the Company), as per the provisions of the Code. As a result, the power 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.
9. In terms of Section 14 of the Code read with the Order, moratorium continues inter-alia prohibiting the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority.
10. By virtue of Section 17, 19 & 23 of the Code:
 - a. the management of the affairs of the Corporate Debtors vests in the Resolution Professional;
 - b. the powers of the board of directors are suspended and are to be exercised by the Resolution Professional; however, they continue to be responsible towards their duties;
 - c. the officers and managers of the Corporate Debtors are required to report to the Resolution Professional and provide access to such documents and records of the Corporate Debtor as may be required by the Resolution Professional; and
 - d. the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor shall extend all assistance and cooperation to the Resolution Professional as may be required by him in managing the affairs of the corporate debtor.

I further report that:

- I have been informed that since Videocon Group Entities are under a group insolvency, for enhancement of value of the Videocon Group Entities as a whole, it was agreed in the 3rd consolidated CoC by all CoC members that the funds of Videocon Industries Limited (VIL) should be used for meeting shortfall in the fixed costs of the other 12 companies including the Company under consolidated CIRP as well as for meeting operational gap for productive business activities. The members of CoC had unanimously authorized the RP to utilize funds of VIL on a need based basis for meeting the shortfall in fixed




Gayathri R Girish

Company Secretary

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costs of other 12 group companies including the Company and also for meeting any operational requirements for carrying out business/manufacturing activities in these companies with an overall objective to maintain going concern nature, ensure continued business operations and in order to maximize value of the assets of Videocon Group Entities.

- I have not come across of any Contingent liabilities, penalties or show cause notices issued/status of disputes and appeals under other Acts.
- *The Independent Directors of the Company have not convened a separate meeting of the Independent Directors of the Company, as required in terms of Regulation 25(2A) of the SEBI LODR. Further effective June 27, 2022 there are no independent directors on the Board of the Company.*
- In terms of the provisions of Section 173 of the Companies Act, 2013, every company shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. However, the said provisions are not applicable to the Companies which are under Corporate Insolvency Resolution Process in respect of the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code"). During the year under review, no meetings of the Board or any of the committees were held.
- As per the provisions of IBC and provisions of Regulation 15 (2A) and (2B) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI (LODR)) as amended from time to time, the provisions specified in regulation 17,18,19 and 21 shall not be applicable during the insolvency resolution process. The provisions as specified in said regulations of the SEBI (LODR) shall not be applicable during the insolvency resolution process period **provided that** the roles and responsibilities of the board of directors and the committees, specified in the respective regulations, shall be fulfilled by the interim resolution professional or resolution professional. However, Regulation 15(3) of the SEBI LODR, also states that notwithstanding the above exemptions, the provisions of the Companies Act, 2013, shall continue to apply, where-ever applicable. Thus, the exemption provided under the SEBI LODR does not exempt companies from the compliance under the Companies Act, 2013.

It is further informed that:



Gayathri R Girish

Company Secretary

Off: 402, Turquoise, Nyati Empire, Kharadi, Pune – 411014

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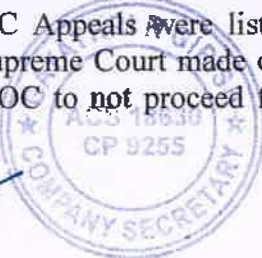
Email :girish.gayathri@gmail.com

- Videocon Industries Limited vide its announcement dated June 08, 2021 had informed the Exchange regarding approval of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide order dated June 08, 2021, which inter-alia, provides for delisting of equity shares of the Company. Further, the Company vide announcement dated June 15, 2021 has submitted a copy of the NCLT Order as available on the NCLT website and informed the Exchange that since the Liquidation Value is not sufficient to cover debt of the Financial Creditors of the Company in full, the Liquidation value due to the equity shareholders of the Company is NIL and hence, the shareholders will not be entitled to receive any payment and no offer will be made to any shareholder of the Company. The Company had fixed record date of June 16, 2021 for the purpose of delisting of shares from the Exchange.

However, as stated above, appeals were filed by the Bank of Maharashtra and IFCI Limited before the Hon'ble National Company Law Appellate Tribunal, New Delhi (the "NCLAT"), challenging the NCLT Approval Order under Section 61 of the IBC Code bearing Company Appeal (AT) (Ins.) No. 503 and 505 of 2021 respectively ("**Appeals**"). The Hon'ble NCLAT had, vide its order dated July 19, 2021 in the said Appeals 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 Plan Approval Order ("**Stay Order**"). Further, as per the Stay Order, the Resolution Professional had been directed to continue to manage the 13 Corporate Debtors including the Company as per the provisions of the IBC Code till the next date of hearing.

The NCLAT vide its order dated January 05, 2022 set aside the NCLT Approval Order passed under section 31 of the Insolvency and Bankruptcy Code, 2016 approving the Resolution Plan of the Company submitted by Twin Star Technologies Limited ("**NCLAT Final Order**"). Accordingly, the matter was remitted back to Committee of Creditors for completion of the process relating to CIRP in accordance with the provisions of the IBC Code. Thereafter, the Committee of Creditors in its meeting held on January 12, 2022 decided to re-invite fresh expressions of interest for submission of resolution plan for Consolidated Corporate Debtors in accordance with provisions of the IBC Code and regulations thereunder.

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 certain oral remark to the Resolution Professional and COC to not proceed further



Gayathri R Girish

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Mobile :+91 9960184564

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with the CIRP of the Consolidated Corporate Debtors till any 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.

The delisting applications remain sub-judice pending the outcome of the SC Appeals.

I further report that *subject to the above observations and the system and process connected to those observations*, there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not undertaken any event/actions having a major bearing on the Company's affairs in pursuance to the applicable referred laws, regulations, rules, guidelines etc., except for the following actions which would have arisen (without any action on part of the Company) which requires attention of the members:

- *There are ongoing investigations against Videocon Group Entities including the Company by different government agencies, including SFIO and Directorate of Enforcement.*

Place: Pune

Date: October 12, 2023

Gayathri R Girish

CP No: 9255

ACS: A18630

UDIN: A018630E001286050

PR Certificate No.: 2176/2022



This report to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Gayathri R Girish

Company Secretary

Off: 402, Turquoise, Nyati Empire, Kharadi, Pune – 411014

Mobile :+91 9960184564

Email : girish.gayathri@gmail.com

Annexure – A

To,
The Members,
Videocon Industries Limited
CIN: L99999MH1986PLC103624
14 KM Stone, Aurangabad Paithan Road, Village Chittegaon
Taluka Paithan,
Aurangabad MH 431 105 IN

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS prescribed by ICSI.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which I relied on the report of statutory auditor.
4. Wherever required, I have obtained the management representation of the Company about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the company. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Pune
Date: October 12, 2023

Gayathri R Girish
CP No: 9255
ACS: A18630
UDIN: A018630E001286050
PR Certificate No: 2176/2022



INDEPENDENT AUDITOR'S REPORT

To
The Members of
VIDEOCON INDUSTRIES LIMITED
(Company under Corporate Insolvency Resolution Process "CIRP")

Report on the Audit of the Standalone Financial Statements for
Financial Year- 2022-23

Material Background for this Audit 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 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. 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 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.



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. The requested data is still not made available to the Resolution Professional / Company. Hence, in the absence of detailed books of accounts of earlier years, including ledger copies / supporting documents as required to be maintained under the provisions of section 128 of Companies Act, 2013, the Financial Statements have been prepared by the Group Resources on the basis of available data on best effort basis.

Disclaimer of Opinion

We have audited the Standalone Financial Statements of **VIDEOCON INDUSTRIES LIMITED** ("the Company"), which comprise of the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on the same date (hereinafter referred to as the "**Financial Statements**").

We do not express an opinion on the accompanying Financial Statements of the Company. Because of the significance of the matters described in the 'Basis for Disclaimer of Opinion' paragraph of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Financial Statements of the Company as at March 31, 2023.

Basis for Disclaimer of Opinion

For the paragraphs mentioned below (1 to 19), we are unable to comment on the elements of Financial Statements which may require necessary disclosures/ documentation/ explanation/and or adjustments and impact of the same on the Financial Statements. We were unable to obtain sufficient and appropriate audit evidence on the matters mentioned below, which may have a material and pervasive impact on the financial position of the Company for year ended on March 31, 2023.

1) *Vide Note No-62 of Financial Statements, the RP has disclaimed his liability on account of signing the Financial Statements and further stated that RP is not making any representations regarding the accuracy, veracity or completeness of the data or information in the Financial Statements.*

Further, the Group Resources and the RP (including his team) have relied on the balances reflected in available accounts / ledgers/ trial balance as on 31st March, 2019, without going into the merits of such balances outstanding, and without making any adjustments to such accounts / balances except for giving effect to the transactions entered subsequently after 1st April, 2019. Further, most of the requisite pre-CIRP records are not available with the Company at present. . In view of the same, the company has not adequately followed provisions of section 128 of Companies Act, 2013. Thus, consequential cumulative effects on the Financial Statements are unascertainable.

2) *The Company has not provided Fixed Assets Register and other relevant documents/ records as prescribed in accordance with Ind AS 16 "Property Plant & Equipment". We have been provided certain available records/ details however, we are unable to confirm the completeness and exhaustiveness of the said records/ details shared, including status of title/ possession of all Property Plant & Equipment.*



It may however be noted that, the RP has already filed applications before NCLT under section 19 of IBC for the handing over of complete and accurate details/records with regards to the fixed assets of the Company. Also, as mentioned in Note No-58 of the Financial Statements, no revaluation or impairment assessment has been carried out on such assets. Neither any report pertaining to physical verification of such assets was made available to us. Accordingly, we are unable to confirm the valuation (including impact of any impairment, obsolescence, damage, etc.) and ownership of such assets along with the depreciation charged in statement of profit and loss account. Due to insufficiency of data/records, we are unable to obtain sufficient appropriate audit evidence whether any adjustments are necessary in respect of property, plant and equipment as at March 31, 2023.

3) As per the information and explanations given to us with respect to Investments as reflected in Note no. 4 of the Financial Statements, the Company has carrying value of investments in subsidiaries, associates and joint ventures amounting to INR 96,367.88 million, and has trade receivables of INR 32,231.15 million, (aggregating to INR 128,599.03 millions), in group/affiliate companies which have been referred to National Company Law Tribunal and consequently admitted to CIRP under the Insolvency and Bankruptcy Code, 2016. As such, we are unable to express an opinion on the extent of realizability of aforesaid investments and trade receivables from group / affiliate companies till the completion of resolution process of group/ affiliate entities.

Also, we draw your attention to Note No-58 of the Financial Statements. The Company has neither revalued nor measured investments according to Ind AS-13 "Fair value measurements" nor has the Company complied with the requirements of Ind AS-36 "Impairment of assets". Further, some of the share certificates are not available with the company nor do they have any record/ document available at this stage to ascertain the ownership of such investments shown in the books of accounts. It may however be noted that, the RP has already filed applications before NCLT under section 19 of IBC for the handing over of complete and accurate details/records with regards to the Investments of the Company. Due to insufficiency of data/records, we are unable to ascertain the consequential cumulative effects thereof on loss (including other comprehensive income for the year), assets and other equity. As such, we are unable to determine whether any additional adjustments / disclosures are required on investments and trade receivables reported as at March 31, 2023.

4) We have not been provided with any physical verification reports of inventories at the beginning and end of the year. Hence, we are unable to comment / confirm on the quantity and valuation of Inventories held as at March 31, 2023 which are stated in the Balance Sheets at INR 2433.71 million (2022: INR 2366.99 million) under note no. 8. As such, we are unable to determine whether any adjustments in accordance with Ind AS-2 "Inventories" are necessary to the Financial Statements in respect of recorded (or unrecorded) inventories and further cannot comment on the items which are obsolete, damaged and their proper reflection in the Financials Statements.

Further, in the absence of physical verification and fair valuation of inventories, we are unable to comment or confirm on the correctness of the amount charged towards Cost of material Consumed during the year as mentioned under Note No. 25 and the Changes in Inventories (in finished goods, work-in-progress and stock in trade) as disclosed under Note No.27.

5) As mentioned in Note No. 5 and 11, Company had carrying value of loan and advances to related parties and others, including deposits, aggregating to INR 145,351.20 million (2022; INR 141,897.20 million). Due to non-availability of relevant supporting documents/records, we are unable to assess the genuineness and recoverability of such loans and advances issued by the Company which were issued prior to 1st April, 2019.



6) With respect to related party disclosures made under Note No.53 of the Financial Statements, we are unable to confirm or comment whether the details provided are complete and in compliance with the requirements of section 188 of the Companies Act, 2013 and Ind AS-24 "Related Party Disclosures".

7) As mentioned in Note No-33, the company has not made any adjustment to Deferred Tax Asset/Liability for the year under consideration. Accordingly, Ind AS-12 "Income Tax" has not been followed by the Company. Resultant impact, if any, on the Financials Statements is not ascertainable at this stage.

8) As referred in Note No-35, valuation towards employee benefit expenses is based on actuarial valuation report. Since the company is into CIRP, the assumptions considered and the resultant outcomes may change basis the outcome of CIRP. As such, we are unable to comment on impact, if any, on the Financial Statements.

9) With respect to Note No-36 to the financial statements regarding Financial Instruments, read with Note 50 to the Financial Statements, the company has not complied with the requirements of Ind AS -109 – Financial Instruments. As such, its impact on the Financial Statements is not ascertainable at this stage.

10) As mentioned in Note No- 37, in the absence of breakup/details pertaining to contingent liability as at 31st Mar 2019, the company has relied on the opening balances without evaluating if any changes are required to such opening balances during the year. As such, the company has not disclosed contingent liability in accordance with Ind AS-37 "Provisions, Contingent Liabilities and Contingent Assets". Further, we are unable to comment on the completeness / exhaustiveness of the contingent liabilities covered and any impact that may be necessary on the Financial Statements at this stage.

11) We also draw your attention to Note No-38 to the Financial Statements. There are certain disputes with the Government of India ("GOI") with respect to the earlier Production Sharing Contract dated October 28, 1994 ("Ravva PSC"), now extended up to October 2029 vide RAVVA PSC extension dated October 24, 2019, pertaining to Ravva Oil & Gas Field. Presently, the issue as to the recovery of GOI's alleged claims totaling US\$ 118 Million are being heard in the Supreme Court of India ("SC").

Since the GOI's invocation of the claim of USD 118 million and pending final resolution, all sales revenue of VIL on account of sale of oil & gas to oil marketing companies (GOI owned companies) have been diverted to GOI and are not received by VIL since November 2019. Pending final resolution of the above mentioned disputes, certain amounts of the company's share in revenues from RAVVA Oil & Gas sales have been excess recovered, deducted or short paid by the GOI and / or its Nominees which have been challenged by the Company in the past and present and the Company is seeking recovery of amounts excessively recovered, deducted or short paid by the GOI and/or its Nominees, now that the above matters are being presently heard in the SC and the proceedings are ongoing and awaiting outcome. The Company has not made any adjustments or provided for any further sums required to be paid or recoverable by the Company in respect of such disputes, pending the final outcome in such matters. In this regard, we are unable to ascertain possible financial impacts of such disputes on the Financial Statements.

12) As mentioned in Note No-39 to the Financial Statements, 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. Such claims can be submitted to the RP till the approval of the resolution plan by (Committee of creditors) COC. 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. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.

Further, the Company is contingently liable in respect of the borrowings of other Obligors/Borrowers to the extent of outstanding balance of Rupee Term Loans as on March 31, 2023 of INR 49,173.91 million (As at March 31, 2021 INR 49,173.91 million). As such, consequential impact if any is currently unascertainable and we are unable on possible financial impact of the same. Further, as mentioned under Note No. 18 and 39 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 provide for the interest for full financial year, including the moratorium period. Payment towards such interest expenses are subject to the provisions of the Code and outcome of CIRP. However, we have not received supporting documents for such borrowings, including relevant sanction letters and other relevant documents. As such, we are unable to confirm whether the Borrowings of INR 519,457.13 million (2022: INR 446,890.87 million) as reported under Note No-18 and 39 provide an accurate status and whether the basis for interest charged in statement of profit and loss account is in accordance with Ind AS-23 "Borrowing Cost".

13) With respect to Note Nos-41 (on SCN received from DRI) and 42 (on disclosures pertaining to MSMEs), we have not been provided any documents/ records. We are therefore unable to comment upon these.

14) With respect to Note No-45, 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".

15) The company has not produced any documents/ information/ relating to Grant form ozone Project (as set out in Note No-46 of Financial Statements with a carrying value of INR 31.86 million as at 31st March, 2023). As such, we are unable to ascertain impact of the same in Financial Statements at this stage.

16) During the conduct of audit, we have also been informed that the balance confirmations are not available in respect of the balances of loans and advances, trade receivables, trade payables, and other receivables and payables. As such, we are unable to ascertain impact on Financial Statements. However, in case of balance with banks, (INR 64.85 million), we have been provided most of the copies of bank statements (subject to their reconciliations).

17) According to the details made available to us and on the basis of filings made on the GST portal, the company has defaulted / made delayed filings pertaining to the annual compliances of Goods and Service Tax (GST) along with the compliances of Income Tax Act, as applicable during the year. As such, we are unable to comment upon the future liability and/or any other financial impact that may arise on the Company.

18) We also draw your attention to Note No-62 to the Financial Statements. 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 Financial Statements and data requested by various investigating agencies. In the absence of relevant data, the financials have been prepared on the basis of available data on best effort basis.



Further, other deviations from the requirements of Companies Act, 2013 and Indian Accounting Standards have also been highlighted in this report. As such, the Company has not followed all of the standard accounting policies as prescribed in Note-1 to the Financial Statements on various matters and the Financial Statements have not been prepared in strict compliance with the requirements of relevant sections of the Companies Act, 2013 and Ind AS along with other rules and regulations. The overall financial impact, if any, is unascertainable.

We also draw your attention to Note no-56 and 57 of the Financial Statements, wherein it is mentioned that 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. And further, there are ongoing investigations against Videocon Group Entities by different government agencies, including SFIO and Directorate of Enforcement. In this regard, we have not been provided any copy of notice/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 Statements at this stage.

19) The Company has mentioned in Note 60 of the Financial Statements that, considering the Company is required to be run as a going concern under CIRP, the Financial Statements have been prepared on going concern basis. However, we found Material uncertainty relating to Going Concern assumption applied to the Financial Statements. The Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, there is considerable decline in level of operations of the Company, and net worth of the Company reported at INR (257,664.81) Million 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 outcome of SC Appeals and /or any other developments on the resolution process of Videocon Group Entities. The appropriateness of the preparation of Financial Statements on going concern basis is critically dependent upon CIRP as specified in the Code. Necessary adjustments required on the carrying amount of assets and liabilities are not ascertainable. Further we are unable to comment on the remarks / explanation provided by the Company under Note No. 52 to the Financial Statements in relation to the Analytical Ratios.

For the matters mentioned in para no (1) to (19) above, we are unable to determine the adjustments that are necessary in respect of Company's assets, liabilities as on Balance sheet date, income and expenses for the year, cash flow statement and related presentation and disclosures in Financial Statements so we disclaim to form any opinion on the Financial Statements.

We further inform that we were appointed as the Statutory Auditor of the Company only on June 27, 2022 for conducting Statutory Audit from FY 2019-20. For the matters stated in the "Basis for Disclaimer of Opinion paragraph above", we are not cognizant of matters that pertain to/transpired in earlier financial years (i.e. prior to FY 19-20) and hence cannot be implicated in ongoing proceedings for matters contained herein, which relate to earlier financial years.



Management's Responsibility for the Standalone Financial Statements

The Company's management is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our responsibility is to conduct an audit of the entity's Financial Statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion paragraph of our report, we were not able to obtain sufficient appropriate audit evidence to provide an opinion on these Financial Statements.

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

We further inform that we were appointed as the Statutory Auditor of the company only on June 27, 2022 for conducting Statutory Audit from FY 2019-20. For the matters stated in the "Basis for Disclaimer of Opinion paragraph above", we are not cognizant of matters that pertained to transpired in earlier financial years (i.e. prior to FY 19-20) and hence cannot be implicated in ongoing proceedings for matters contained herein, which relate to earlier financial years.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) As described in the *Basis for Disclaimer of Opinion* paragraph above, we have sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) Due to the possible effects of the matters described in the Basis for "Disclaimer Opinion" paragraph above and on account of relevant data not currently available with the Company for which applications have already been filed by the RP with NCLT under section 19 of the Code, we are unable to state whether proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts presently maintained by the Company and disclosed to us, subject to the observation highlighted in point (b) above. However, we are unable to comment if they present a true & fair view of the affairs of the Company.

d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph above, we were unable to state whether the aforesaid Financial Statements comply with all the requirements of Indian Accounting Standards under section 133 of Company's Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) The matters described under the Basis for Disclaimer of Opinion paragraph and Material Uncertainty relating to Going Concern paragraph above in our opinion, may have an adverse effect on functioning of the Company and on the amounts disclosed in standalone Financial Statements of the Company.

f) We have not received any written representations from the directors as on March 31, 2023 with regard to disqualification from being appointed as a director in terms of Section 164(2) of the Act. Hence, we are unable to comment whether the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

1) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph above, we are unable to state whether the Company has disclosed complete impact of pending litigations as at March 31, 2023 on its financial position in its Financial Statements.



2) As per the information and explanation given to us, the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

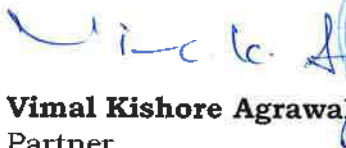
3) As per the information and explanation given to us, the Company was not required to be transfer any amount to the Investor Education and Protection Fund during the year. However, for abundant clarification, some previous year balances lying with company continue to remain pending to be transferred.

4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and according to the information and explanation given to us, no remuneration has been paid to any director in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For KVA & Company

Chartered Accountants

(Firm's Registration No. 017771C)

Vimal Kishore Agrawal

Partner

Membership No. 510915

Place: New Delhi

Date: 12th October, 2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Auditor's Report to the members of the **Videocon Industries Limited ('the Company')** on the Standalone Financial Statements for the year ended March 31, 2023. We report that:

(i) In respect of fixed assets:

(a) (A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. However, the Resolution Professional has explained that applications have already been filed with NCLT under section 19 of the Code seeking co-operation of the promoters / erstwhile management of the Company for providing the requisite data (incl. detailed fixed asset register).

(B) The Company's intangible assets almost entirely pertain to Ravva Oil and Gas the unincorporated joint venture. We have not been provided full particulars of such intangible assets. Hence, we are unable to confirm if the Company has maintained adequate records of the intangible assets as at March 31, 2023.

(b) We have not been given information regarding physical verification of Property, Plant & Equipment carried out if any, during the year by the Company. Hence, we are unable to comment as to whether there is any material discrepancies on physical verification.

(c) As per the information and explanation provided to us, i.e. holding confirmations from Trustee (SBICAP Trustee Company Ltd)/ copies of title deeds, immovable properties forming part of the financial statements are held in the name of the Company.

As per information and explanations provided to us, The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.

(d) Considering the explanations provided by the Company under Note No. 51(i) of the Financial Statements, we are unable to comment whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) (A) We have not been provided any reports pertaining to physical verification of inventories (including stock of crude oil lying at extraction site with the Operator) conducted during the year. Hence, no audit evidence is available according to SA-501. As such, we are unable to comment if the frequency of the physical verification of inventories is reasonable.

(B) We have not been provided any details pertaining to appointment of Valuers for verification of inventory and its valuation. Hence, we are unable to comment as to whether there is any material discrepancy noticed on physical verification which requires any adjustment in the books of accounts.

(b) As per information and explanation given to us, during the year, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.



- (iii) As per the information and explanation given to us, the Company during the year has not granted any loans or advances, investment, guarantees, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register required to be maintained under Section 189 of the Act, except for the funds transferred by the Company amongst Videocon Group Entities (13 companies under Consolidated CIRP) that are explained and provided under Note No. 54 of the Financial Statements. Considering the Company is under a Consolidated CIRP, we are unable to comment on the requirements of paragraph 3(iii) (a) to (f) of the Order with reference to transactions entered amongst these 13 Videocon Group Companies. However, in the absence of any other transactions, the requirements of paragraph 3(iii) (a) to (f) of the Order are not applicable otherwise.
- (iv) In our opinion and according to the information and explanation given to us, the Company has not made any transaction during the year in violation of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits during the year. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) We have not been provided details of prescribed cost records required to be maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under section 148(1) of the Companies Act, 2013, accordingly, we are unable to comment whether the company has maintained prescribed cost records.
- (vii)(a) According to the information and explanations given to us, the Company was regular in depositing undisputed statutory dues payable during the year, including provident fund, employees' state insurance, income tax, goods and service tax and other statutory dues with appropriate authorities wherever applicable. Further, according to the information and explanations given to us, undisputed arrears of statutory dues which were outstanding as on March 31, 2023 for a period of more than six months from the date they became payable and not paid till date (incl. dues in respect of period prior to CIRP commencement) are given below:

Nature of the Dues	₹INR in Million
1. Central Sales Tax	2.19
2. Value Added Tax	179.17
3. Goods and Service Tax	85.84
4. Entry Tax	45.63
5. Profession Tax	0.27
6. Provident Fund	4.48
7. Employees State Insurance	2.76
8. Labour Welfare Fund	0.01
9. Tax Deducted at Source	10.96
10. Tax Collection at Source	9.34



(b) According to the information and explanation given to us, details of dues of income tax, goods and service tax, sales tax, service tax, custom duty, excise duty, value added tax, cess which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of Statute	Nature of the Dues	INR Millions	in Forum where dispute is pending
1. Customs Act, 1962	Custom Duty and Penalties	5.83 214.81 90.91 255.16 23.96 17.18 4,045.17	Supreme Court High Court DGFT CESTAT Commissioner Deputy Commissioner Asst. Commissioner
2. Central Excise Act, 1944	Excise Duty and Penalties	48.21 1.78 1,844.82 0.57 6.48 6.40 0.94	Supreme Court High Court CESTAT Commissioner Additional Commissioner Assistant Commissioner Superintendent
3. Finance Act, 1994 (Service Tax Provisions)	Service Tax and Penalties	20.89 2.25	CESTAT Superintendent
4. Central Sales Tax Act, 1956 and Sales Tax Acts of various States	Sales Tax	48.02 40.50 11.26 106.96 53.98 4,168.75 24.38 68.26 0.19 0.20	High Court Tribunal Commissioner (Appeals) Joint Commissioner Joint Commissioner (Appeals) Additional Commissioner Additional Commissioner (Appeals) Deputy Commissioner Deputy Commissioner (Appeals) Commercial Tax Officer
5. Income Tax Act, 1961	Income Tax	2,842.66 34.09 158.05	High Court Income Tax Appellate Tribunal Commissioner (Appeals)
6. Navi Mumbai Municipal Corporation	Cess	1,012.64	High Court

(viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions not recorded in the books of account as Income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanation given to us, we observed that the Company has defaulted in repayment of interest and principal amount of all loans to financial institutions and banks. The default runs into more than one year.



The Company has not borrowed from government and has not issued any debentures.

(b) Considering Note 51(iv) of the financial statements, we are unable to comment if the Company is declared as a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanation given to us, the Company has not taken any term loan during the year. Hence, the reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Hence, the reporting under clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) According to the information and explanations given to us, the Company has not raised money , by way of initial public offer or further public offer (including debt instruments) and no term loan has been taken during the year by the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company provided to us, no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the period.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, from the date of appointment up to the date of this report.

(c) As per the information and explanations given to us, the company has not received any whistle- blower complaints during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) As explained in the Basis for "*Disclaimer of Opinion*" section of our main report, we are unable to comment whether the transactions during the year with the related parties were in compliance with Section 177 and 188 of the Companies Act, 2013.

(xiv)(a) According to information and explanations given to us, the Company has not appointed an Internal Auditor during the year. However, we have been given to understand that the Company has established effective controls to monitor transactions undertaken post assumption of office of the Resolution Professional.

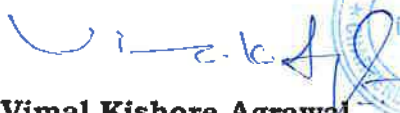


- (b) As no internal audit was conducted during the year, there is no internal audit report available for our consideration.
- (xv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, we observed that, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the Clause (xvi) of (a to c) of paragraph 3 of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us and based on our examination of the records of the Company, there is no Core Investment Companies (CIC) in the group. Accordingly, provision of clause 3 (xvi)(d) of the Order are not applicable to the Company.
- (xvii) As per the information and explanation given to us the Company has incurred Cash Losses of INR 715.65 million during the financial year and also incurred cash losses of INR 783.32 million in the immediately preceding financial year. For the purpose of determination of cash losses, finance cost has been considered as non-cash item considering the explanation provided under note no-30 to the financial statements.
- (xviii) There has been no resignation of the statutory auditors of the company during the year.
- (xix) With respect to capability of company of meeting its liabilities existing at the date of balance sheet (as and when they fall due within a period of one year from the balance sheet date), considering the Company is into CIRP, it remains subject to the outcome of CIRP and the provisions of Insolvency and Bankruptcy Code, 2016.
- (xx) As per the information and explanation given to us, there are no amounts required to be spent towards Corporate Social Responsibility (CSR) in compliance Section 135 of the Companies Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.
- (xxi) As the Audit Report is on Standalone Financials Statement, paragraph (xxi) of the Order is not applicable.

For KVA & Company

Chartered Accountants

(Firm's Registration No. 017771C)


Vimal Kishore Agrawal

Partner

Membership No. 510915

Place: New Delhi

Date: 12th October, 2023

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in para 2 (g) under 'Report on other legal and regulatory requirement' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Videocon Industries Limited** ('the Company') as of March 31, 2023 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of internal financial controls over financial reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include design and implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the "Guidance Note") Issued by The Institute of Chartered Accountants of India and the standards on Auditing prescribed under section 143(10) Of Companies Act 2013, to the extent applicable to an audit of internal financial controls. Those standards and Guidance Note require that we comply with ethical requirements and plan and perform the order to obtain reasonable Assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining understanding of internal financial controls over financial reporting and assessing the risk that material weaknesses exist, the and testing and evaluating the design and operating effectiveness of internal control based on Assessed risk. The procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, due to fraud or error.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with Generally Accepted Accounting Principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of asset of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with Generally Accepted Accounting Principles and that receipts and expenditures of company are being made only in accordance with authorizations of Management of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management oversight of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of the internal financial controls over financial reporting to future periods are subject to the risk that internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim Financial Statements will not be prevented or detected on a timely basis.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2023. Accordingly, we do not express an opinion on the company's financial controls over financial reporting.



Basis for Disclaimer of Opinion

For the reasons stated in our main report, "Basis for Disclaimer of Opinion" paragraph, we are unable to comment of the Company has an established system of internal control over financial reporting with regard to assessment of possible material adjustments that could arise/ may be required to be made to the recorded values in Financial Statements. Consequently, we are unable to obtain sufficient appropriate audit evidence so as to provide a basis for our opinion as to whether the Company had adequate internal financial controls over financial reporting and that whether such internal financial controls were operating effectively as at March 31, 2023.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Ind AS Financial Statements of the Company for the year ended March 31, 2023, and the disclaimer has affected our opinion on the said Financial Statements of the Company and we have issued a Disclaimer of opinion on the Ind AS Financial Statements of the Company.

For KVA & Company

Chartered Accountants

(Firm's Registration No. 017771C)



Vimal Kishore Agrawal

Partner

Membership No. 510915

Place: New Delhi

Date: 12th October, 2023



Videocon Industries Limited
A company undergoing Corporate Insolvency Resolution Process
Standalone Balance Sheet as at 31st March, 2023

(₹ in Million)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
1) Non-current assets			
Property, Plant and Equipment	2	36,971.08	41,261.99
Capital work-in-progress	2	109.50	102.87
Other Intangible assets	3	739.80	852.31
Financial Assets			
i) Investments			
Investments in Subsidiary, Associate and Joint Venture	4A	94,752.76	94,752.76
Other investments	4B	1,615.12	1,610.91
ii) Loans	5	1,05,331.79	1,05,517.41
iii) Others	6	5.74	5.74
Other non-current assets	7	481.34	435.50
Other Tax Assets (Net)		346.01	316.98
Total non current assets		2,40,353.14	2,44,856.47
2) Current Assets			
Inventories	8	2,433.71	2,366.99
Financial Assets			
i) Investments			
ii) Trade receivables	9	32,231.15	23,860.35
iii) Cash and cash equivalents	10a	845.45	1,454.02
iv) Bank balances other than cash and cash equivalents	10b	1,871.93	1,752.06
v) Loans	11	40,019.32	36,379.80
vi) Others	12	2,968.78	2,297.22
Other current assets	13	870.11	851.11
Total current assets		81,240.45	68,961.54
TOTAL ASSETS		3,21,593.59	3,13,818.01
II. EQUITY AND LIABILITIES			
1) Equity			
Equity share capital	14	3,344.59	3,344.59
Other equity	15	(2,61,009.40)	(1,90,150.22)
Total Equity		(2,57,664.81)	(1,86,805.63)
2) Non current liabilities			
Provisions	16	2,083.97	2,015.03
Deferred tax liabilities (net)	17	1,397.24	1,388.61
Deferred income - Grant for ozone project		31.86	35.94
Total non current liabilities		3,513.07	3,439.58
3) Current liabilities			
Financial liabilities			
i) Borrowings	18	5,19,457.13	4,46,890.87
ii) Trade payables	19		
- Due to micro and small enterprises		0.84	129.57
- Due to other than micro and small enterprises		7,818.53	8,712.94
iii) Others	20	41,855.67	37,219.93
Other current liabilities	21	6,207.55	3,798.92
Provisions	22	405.59	431.83
Total Current liabilities		5,75,745.32	4,97,184.07
TOTAL EQUITY AND LIABILITIES		3,21,593.59	3,13,818.01

Significant Accounting Policies

1

The accompanying notes are integral part of these financial statements

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

VIMAL KISHORE AGRAWAL
Partner
ICAI Membership No: 510915

For and behalf of the Company

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

Place : New Delhi
Date : October, 12 2023

Videocon Industries Limited
A company undergoing Corporate Insolvency Resolution Process
Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Million)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I. Income			
Revenue from operations	23	7,864.54	7,557.20
Other income	24	422.56	371.44
Total Income		8,287.10	7,928.64
II. Expenses			
Cost of materials consumed	25	131.18	199.43
Purchase of stock-in-trade	26	115.84	142.21
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	5.04	78.98
Excise Duty			
Production and Exploration expense- Oil and Gas	28	6,543.26	5,719.28
Employee Benefits Expenses	29	403.50	551.79
Finance Costs	30	66,656.36	56,935.54
Depreciation and Amortization Expenses	2A	4,877.78	4,950.23
Other Expenses	31	437.89	466.09
Total Expenses		79,170.85	69,043.55
Exceptional Item	32	-	-
Profit/(Loss) before Tax		(70,883.75)	(61,114.91)
Tax expense:	33		
i) Current Tax		-	-
ii) Deferred Tax		-	-
Total Tax Expenses		-	-
Profit/(Loss) for the year		(70,883.75)	(61,114.91)
Other comprehensive income			
items that will not be reclassified to statement of profit or loss in subsequent period			
i) Remeasurements of the defined benefit plans		(28.99)	(20.46)
ii) Equity instruments through other comprehensive income - net change in fair value		(4.21)	(3.01)
iii) Income tax on above		8.63	7.15
		(24.57)	(16.31)
Total comprehensive income/(loss) for the year		(70,859.18)	(61,098.60)
Earnings per equity share			
Basic and diluted earnings per share	34	(211.94)	(182.73)
Significant Accounting Policies	1		

The accompanying notes are integral part of these financial statements

As per our report of even date

For KVA & Company

Chartered Accountants

(Firm's Registration No. 017771C)

VIMAL KISHORE AGRAWAL

Partner

ICAI Membership No: 510915

For and behalf of the Company

ABHIJIT GUHATHAKURTA

Resolution Professional

No.: IBBI/PA-003/IP-N000103/2017-18/11158

Place : New Delhi

Date : October, 12 2023

Videocon Industries Limited
A company undergoing Corporate Insolvency Resolution Process
Statement of cash flows for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(₹ in Million)		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(70,883.75)	(61,114.91)
Adjustments for:		
Depreciation and amortisation	4,877.78	4,950.23
Expenses related to aborted project	-	-
Finance costs	66,656.36	56,935.54
Provision for warranty and maintenance	10.00	(10.00)
Provision for gratuity	(94.13)	-
Provision for leave encashment	(12.76)	(0.47)
Provision for abandonment and site restoration costs	139.60	49.30
Provision for doubtful debts	-	-
Interest income	(201.88)	(132.60)
(Income) from Investments and Securities Division	(216.60)	(235.56)
(Profit)/Loss on sale of fixed assets	-	-
Other comprehensive income/(loss)	24.57	(23.46)
Adjustment of grant	(4.08)	(4.08)
Operating Profit before Working Capital Changes	295.11	413.99
Adjustments for:		
Inventories	(66.72)	57.50
Trade receivables	(8,370.81)	(8,192.53)
Loans and advances	(3,453.90)	(2,854.85)
Other financial and non financial assets	(736.40)	(552.36)
Trade payables	9,522.49	3,980.24
Other financial and non financial liabilities	2,417.36	5,658.54
Cash generated from Operations	(392.86)	(1,489.47)
Less: Taxes Paid (Net)	29.03	(26.16)
Net Cash (used in) Operating Activities	(A) (421.90)	(1,463.31)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of fixed assets	-	-
Purchase of fixed assets (including capital work-in-progress)	(481.08)	77.11
Interest income	201.88	132.60
(Increase)/decrease in Fixed deposits and other bank balances	(119.87)	(88.77)
Decrease in Other Investments (net)	(4.21)	(3.01)
Decrease in Investments in Subsidiaries (net)	-	-
Income from Investments and Securities Division	216.60	235.56
Net Cash from Investing Activities	(B) (186.67)	353.49
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in non current borrowings	-	-
Finance Cost	-	-
Net Cash from Financing Activities	(C) -	-
Net Change in Cash and Cash Equivalents	(A+B+C) (608.57)	(1,109.82)
Cash and Cash Equivalents at beginning of the year	1,454.02	2,563.84
Cash and Cash Equivalents at end of the year	845.45	1,454.02

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

VIMAL KISHORE AGRAWAL
Partner
ICAI Membership No: 510915

For and behalf of the Company

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

Place : New Delhi
Date : October, 12 2023

Statement of Changes in Equity (SOCIE) for the year ended 31st March, 2023

a) Equity share capital

Particulars	Note	₹ in Million
Balance as at March 31, 2021		3,344.59
Changes in equity share capital during the year	14	-
Balance as at March 31, 2022		3,344.59
Changes in equity share capital during the year	14	-
Balance as at March 31, 2023		3,344.59

b) Other equity

Particulars	Equity component of compound financial instrument	Reserves & Surplus				Other items of OCI		Total
		Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Bond/ Debenture Redemption Reserve	General Reserve	Retained earnings*	
Balance at March 31, 2021	24.31	5.69	997.59	48,876.99	1,222.83	16,801.48	(1,92,442.56)	(1,29,051.62)
Profit for the year							(61,114.91)	(61,114.91)
Other comprehensive income for the year							13.31	16.31
Total comprehensive income for the year								
Deemed equity contribution to promoters								
Transferred to/ from retained earnings								
Balance at March 31, 2022	24.31	5.69	997.59	48,876.99	1,222.83	16,801.48	(2,53,544.16)	(1,90,150.22)
Profit for the year							(70,883.75)	(70,883.75)
Other comprehensive income for the year							20.36	24.57
Deemed equity contribution to promoters								
Transferred to/ from retained earnings								
Balance at March 31, 2023	24.31	5.69	997.59	48,876.99	1,222.83	16,801.48	(3,24,407.54)	(2,61,009.39)

Includes fair valuation impact of Land and Building ₹ 13,876.67 Million for March, 2019 and ₹ 13,876.67 Million in March, 2018. Such amounts are not available for distribution as dividend.

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(₹ in Million)					
(1) Current reporting period					
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	
3,344.59	NA/NIL	NA/NIL	NA/NIL	3,344.59	
(2) Previous reporting period					
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	
3,344.59	NA/NIL	NA/NIL	NA/NIL	3,344.59	

B. Other Equity

(1) Current reporting period

Particulars	Equity component of compound financial Instruments	Capital Reserve	Security Premium	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation on Surplus	Capital Redemption Reserve	General Reserve	Bond/Debt Redemption Reserve	Share application money pending allotment	Other Items of Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	24.31	5.69	48,876.99	(2,53,544.16)	-	(4,534.94)	-	-	997.59	16,801.48	1,222.83	-	-	-	(1,90,150.22)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	(70,863.39)	-	4.21	-	-	-	-	-	-	-	-	(70,859.18)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	24.31	5.69	48,876.99	(3,24,407.55)	-	(4,530.74)	-	-	997.59	16,801.48	1,222.83	-	-	-	(2,61,009.40)

(1) Previous reporting period

Particulars	Equity component of compound financial Instruments	Capital Reserve	Security Premium	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation on Surplus	Capital Redemption Reserve	General Reserve	Bond/Debt Redemption Reserve	Share application money pending allotment	Other Items of Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	24.31	5.69	48,876.99	(1,92,442.56)	-	(4,537.95)	-	-	997.59	16,801.48	1,222.83	-	-	-	(1,29,051.52)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	(61,101.60)	-	3.01	-	-	-	-	-	-	-	-	(61,098.60)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	24.31	5.69	48,876.99	(2,53,544.16)	-	(4,534.94)	-	-	997.59	16,801.48	1,222.83	-	-	-	(1,90,150.22)

The accompanying notes are integral part of these financial statements

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



VIMAL KISHORE AGRAWAL
Partner
ICAI Membership No: 510915

Place : New Delhi
Date : October, 12 2023

For and behalf of the Company


ABHIJIT GUHATHAKURTA
Resignation Professional
No.: BBI/PPA-003/PP-N000103/2017-18/11158

Note 1**Significant accounting policies****1.1 Reporting entity**

Videocon Industries Limited is a company domiciled in India, with its registered office situated at 14 KM Stone, Village Chittegaon, Taluka Paithan - Aurangabad, Maharashtra 431105. The Company has been incorporated under the provisions of Indian Companies Act. The entity is primarily involved in manufacturing and trading of consumer durables and extraction of crude oil and natural gas.

1.2 Basis of preparation**A. Statement of compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act, subject to the necessary clarifications explained elsewhere in other Notes to the Accounts.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the entity's functional currency. All amounts have been rounded off to the nearest millions unless otherwise indicated.

C. Basis of measurement

The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Net defined benefit (asset) / liability - fair value of plan assets less present value of defined benefit obligations.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

D. Key estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

Useful lives of property, plant and equipment and intangible assets.

Assumptions and estimation uncertainties

Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

Measurement of defined benefit obligations: key actuarial assumptions;

Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Fair value of financial assets and liabilities and investments.

E. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for both financial and non-financial instruments.

The Company has an established control framework with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The management regularly reviews significant unobservable inputs and valuation adjustments.

If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information on recognition of assets at fair value, if any, is covered in relevant notes.



5

Note 1 (Contd.)

Significant accounting policies (Contd.)

F. Current and non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the Balance Sheet date; or
- it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the Balance Sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in, the entity's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the Balance Sheet date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the Balance Sheet date.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

1.3 Significant accounting policies

A. Financial assets

i) Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

ii) Classification and subsequent measurement

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Management determines the classification of its financial assets at the time of initial recognition or, where applicable, at the time of reclassification. Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

iii) Debt instruments are initially measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'Other Income' in the Statement of Profit and Loss.

c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Other Income' in the Statement of Profit and Loss. In addition, the Company may, at initial recognition, irrevocably designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

d) Financial Instruments having termination rights are to be measured at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments.



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Note 1 (Contd.)

Significant accounting policies (Contd.)

iv) Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

v) Trade Receivables

Trade receivables are initially recognised at fair value. Subsequently, it recognises impairment loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits and expectations about future cash flows. The impairment losses and reversals are recognised in the Statement of Profit and Loss.

vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset and associated liability for any amounts it may have to pay.

vii) Impairment of Financial Asset

Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security deposit collected etc. and expectations about future cash flows.

The Fixed Assets or a group of assets (cash generating unit) are reviewed for impairment at each Balance Sheet date. In case of any such indication, the recoverable amount of these assets or group of assets is determined, and if such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the impairment loss is recognised by writing down such assets to their recoverable amount. An impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased.

B. Financial liabilities

i) Initial recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through profit or loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification. The classification is done in accordance with the substance of the contractual arrangement and the definition of a financial liability and an equity instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities at amortised cost includes loan and borrowings, interest accrued but not due on borrowings, trade and other payables. Such financial liabilities are recognised initially at fair value minus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

ii) Financial guarantee contracts

The Company has elected to account all its financial guarantee contracts as financial instruments as specified in Ind AS 109 on Financial Instruments. The company recognises the commission income on such financial guarantees and accounts for the same in Profit and Loss account over the tenure of the financial guarantee.

iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet only if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

C. Property, Plant and Equipment

i) Recognition and measurement

Items of property, plant and equipment (PPE) are measured at original cost of acquisition, net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. If significant parts of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Capital work in progress is carried at cost, comprising of direct cost, attributable interest and related incidental expenditure.

Advances paid towards the acquisition of PPE outstanding at each reporting date are classified as capital advances under Other Non-Current Assets.

PPE are eliminated from financial statement on disposal and gains or losses arising from disposal are recognised in the statement of Profit and Loss in the year of occurrence.



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Note 1 (Contd.)

Significant accounting policies (Contd.)

ii) Depreciation

The Company provides depreciation on fixed assets held in India, to the extent of depreciable amount, on written down value method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except, a) on Fixed Assets of Consumer Electronics Divisions other than Glass Shell Division and; b) on office buildings acquired after 1st April, 2000, on which depreciation is provided on straight line method based on useful life of the assets as prescribed in the said Schedule. Depreciation on fixed assets held outside India is provided on straight line method based on useful life of the assets as prescribed in the aforesaid Schedule. Producing Properties are depleted using the "Unit of Production Method". The rate of depletion is computed in proportion of oil and gas production achieved vis-a-vis proved reserves. Leasehold Land is amortised over the period of lease. Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

The estimated useful life of items of property, plant and equipment for the current and comparative period are as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II
Buildings	30	30
Plant and Machinery	15	15
Furnace	10	10
Furniture's and Fixtures	10	10
Computers	3	3
Electrical Installation	10	10
Office Equipment's	5	5
Vehicles	10	10

Leasehold land and Leasehold Improvements is amortised over the period of lease.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate

D. Intangible assets

i) Recognition and measurement

Intangible assets are recognised when it is probable that future economic benefits that are attributable to concerned assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets are initially measured at cost and are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

iii) Amortisation

Intangible assets are amortised using the straight-line method over a period of five years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iv) Expenditure on research and development

Revenue expenditure pertaining to research and development is charged to revenue under the respective heads of account in the period in which it is incurred. Capital expenditure, if any, on research and development is shown as an addition to fixed assets under the respective heads.

E. Joint Ventures for Oil and Gas Fields

In respect of unincorporated joint ventures in the nature of Production Sharing Contracts (PSC) entered into by the Company for oil and gas exploration and production activities, the Company's share in the assets and liabilities as well as income and expenditure of Joint Venture Operations are accounted for, according to the Participating Interest of the Company as per the PSC and the Joint Operating Agreements on a line-by-line basis in the Company's Financial Statements. In respect of joint ventures in the form of incorporated jointly controlled entities, the investment in such joint venture is treated as long term investment and carried at FVOCI.

F. Exploration, Development Costs and Producing Properties

Pre-acquisition costs:

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

Exploration stage:

Acquisition cost relating to projects under exploration are initially accounted as "Intangible assets under development". The expenses on oil and gas assets that is classified as intangible include:

- acquired rights to explore
- exploratory drilling costs

Cost of Survey and prospecting activities conducted in the search of oil and gas are expensed as exploration cost in the year in which these are incurred. If the project is not viable based upon technical feasibility and commercial viability study, then all costs relating to Exploratory Wells is expensed in the year when determined to be dry. If the project is proved to be viable, then all costs relating to drilling of Exploratory Wells shall be continued to be presented as "Intangible Assets under Development".

Development stage:

Acquisition cost relating to projects under development stage are presented as "Capital work-in-progress".

G. Abandonment Costs

Liability for abandonment costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Note 1

Significant accounting policies

H. Investments in Subsidiaries, Associates and Joint Ventures:

Investments in subsidiaries, associates and joint ventures are carried at FVOCI. With effect from 01st Apr 2019, The amended Ind AS 109 is applicable to the company, requiring the company to apply Ind AS 28 to long term interests in associates and joint ventures that form part of net investment in associate and joint venture but to which equity method is not applied.

I. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined using the weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

J. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

K. Revenue

Effective April 1, 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. April 1, 2018.

a) Sale of goods

Revenue from sale of goods is recognised when significant risks and rewards of ownership in the goods are transferred to the buyer. The Company recognizes revenues on the sale of products, net of returns, discounts, sales incentives/rebate, amounts collected on behalf of third parties (such as sales tax) and payments or other consideration given to the customer that has impacted the pricing of the transaction.

b) Insurance, Duty Drawback and other claims are accounted for as and when admitted by the appropriate authorities.

L. Recognition of dividend income, interest income or expense

Dividend income from investments is recognised in profit and loss on the date on which the Company's right to receive payment is established.

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options). The expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition.

M. Foreign currency transactions

Transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognised in profit or loss.

N. Employee benefits

i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.



Note 1**Significant accounting policies****ii) Provident Fund - Defined Contribution Plan**

The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iii) Gratuity - Defined Benefit Plan

The Company provides for gratuity to all the eligible employees. The benefit is in the form of lump sum payments to vested employees on retirement, on death while in employment, or termination of employment for an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs on completion of five years of service.

Liability in respect of gratuity is determined using the projected unit credit method with actuarial valuations as on the Balance Sheet date and gains/losses are recognised immediately in the Other Comprehensive Income. Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Leave Encashment

Liability in respect of leave encashment is determined using the projected unit credit method with actuarial valuations as on the Balance Sheet date and gains/losses are recognised immediately in the Statement of Profit and Loss.

O. Provisions (other than for employee benefits)

i) Provisions are recognized when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

ii) Warranties

Provision for the estimated liability in respect of warranty on sale of consumer electronics and home appliances products is made in the year in which the revenues are recognised, based on technical evaluation and past experience. Warranty provision is accounted as current and non current provision. Non current provision is discounted to its present value and the subsequent unwinding effect is passed through Profit and Loss account under Finance Cost.

P. Contingent liabilities and contingent assets

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Disputed demands in respect of Custom duty, Income tax, Sales tax and Others are disclosed as contingent liabilities. Payment in respect of such demands, if any, is shown as an advance, till the final outcome of the matter.

Contingent assets are not recognised in the financial statements.

Q. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

Operating Leases :**Where the company is the lessee:**

Leases in which a significant portion of the risk and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payment made under operating leases (net of any incentives received from the lessor) are charged to statement of Profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Where the company is the lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase.

R. Income Tax

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

i) Current Tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expenses that are taxable or deductible in other years & items that are never taxable or deductible. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Note 1

Significant accounting policies

Minimum Alternative Tax (MAT) under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

ii) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- indexation benefit in relation to investments in subsidiaries, given that the Company does not have any intentions to dispose such investments in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

S. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of a qualifying asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs related to specific borrowings that remain outstanding after the related qualifying asset is ready for intended use or sale should subsequently be considered as part of general borrowing costs of an entity. Other borrowing costs are recognised as an expense in the period in which they are incurred.

T. Translation of the financial statements of foreign branch

- i) Revenue items are translated at average rates.
- ii) Opening and closing inventories are translated at the rate prevalent at the commencement and close of the accounting year, respectively.
- iii) Fixed assets are translated at the exchange rate as on the date of the transaction. Depreciation on fixed assets is translated at the rates used for translation of the value of the assets to which it relates.
- iv) Other current assets and current liabilities are translated at the closing rate.

U. Government Grant

Grants are recognised when there is reasonable assurance that the grant will be received and conditions attached to them are complied with. Grants related to depreciable assets are treated as deferred income, which is recognised in the Statement of Profit and Loss over the period of useful life of the assets and in the proportions in which depreciation on related assets is charged.

V. Premium on Redemption of Bonds/Debentures

Premium on Redemption of Bonds/Debentures are written off to Securities Premium Account.

W. Share Issue Expenses

Share issue expenses are written off to Securities Premium Account.

X. Earnings per share

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has no potentially dilutive equity shares.

Y. Excise and Custom Duty

Excise Duty in respect of finished goods lying in the factory premises and Custom Duty on goods lying in custom bonded warehouse are provided for and included in the valuation of inventory.

Z. Goods and Service Tax

Goods and Service Tax benefit is accounted for by reducing the purchase cost of the materials/fixed assets/services.

AA. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

AB. Prior Period Items

Prior period items are included in the respective heads of accounts and material items are disclosed by way of Notes to Financial Statements.

note 2
Property, Plant and Equipment ("PPE")

Particulars	Freehold Land	Leasehold Land	Building	Leasehold Improvements	Plant and Machinery	Furnace	Electrical Installation	Computers	Furniture and Fixtures	Office Equipment's	Vehicles	Total
												(₹ in Million)
Cost as at March 31, 2021 (A)	11,575.70	1,846.54	12,028.84	39.33	1,15,045.99	1,237.49	178.48	270.20	205.13	356.13	920.48	1,43,704.32
Accumulated depreciation as at March 31, 2021 (B)	-	120.90	5,156.70	39.15	89,222.17	1,225.79	170.50	264.30	197.06	337.24	920.47	97,654.28
Net carrying amount as at March 31, 2021 (A) - (B)	11,575.70	1,725.64	6,872.14	0.18	25,823.82	11.70	7.98	5.89	8.07	18.90	0.01	46,050.03
Cost as at April 1, 2021	11,575.70	1,846.54	12,028.84	39.33	1,15,045.99	1,237.49	178.48	270.20	205.13	356.13	920.48	1,43,704.32
Additions	-	-	-	-	14.13	-	-	3.28	0.11	10.80	-	28.32
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2022 (A)	11,575.70	1,846.54	12,028.84	39.33	1,15,060.13	1,237.49	178.48	273.47	205.25	366.93	920.48	1,43,732.63
Accumulated depreciation as at April 1, 2021	-	120.90	5,156.70	39.15	89,222.17	1,225.79	170.50	264.30	197.06	337.24	920.47	97,654.28
Depreciation for the year	-	23.04	699.26	-	4,082.26	-	2.74	1.63	5.12	2.31	-	4,816.36
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2022 (B)	-	143.94	5,855.96	39.15	93,304.43	1,225.79	173.24	265.93	202.18	339.54	920.47	1,02,470.64
Net carrying amount as at March 31, 2022 (A) - (B)	11,575.70	1,702.60	6,172.88	0.18	21,755.69	11.70	5.24	7.54	3.06	27.39	0.01	41,261.99
Cost as at April 1, 2022	11,575.70	1,846.54	12,028.84	39.33	1,15,060.13	1,237.49	178.48	273.47	205.25	366.93	920.48	1,43,732.63
Additions	-	-	-	-	10.07	-	-	0.88	0.04	9.31	-	20.29
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2023 (A)	11,575.70	1,846.54	12,028.84	39.33	1,15,070.19	1,237.49	178.48	274.35	205.28	376.24	920.48	1,43,752.92
Accumulated depreciation as at April 1, 2022	-	143.94	5,855.96	39.15	93,304.43	1,225.79	173.24	265.93	202.18	339.54	920.47	1,02,470.64
Depreciation for the year	-	23.04	699.26	-	3,577.16	-	1.96	2.24	3.53	4.00	-	4,311.20
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2023 (B)	-	166.98	6,555.22	39.15	96,881.60	1,225.79	175.21	268.17	205.72	343.54	920.47	1,06,781.84
Net carrying amount as at March 31, 2023 (A) - (B)	11,575.70	1,679.56	5,473.62	0.18	18,188.59	11.70	3.27	6.18	-0.43	32.69	0.01	36,971.08

Additions during the year entirely pertain to Ravva Oil and Gas division - the unincorporated joint venture.

Note:

i) The Company had in the past decided to reflect fair value for Land (leasehold and free hold) and Building as the deemed cost as per Ind AS 101. The fair valuation impact as on January 1, 2016 was ₹ 11,418.25 Million for freehold land, ₹ 1,814.07 Million for leasehold land and ₹ 8,249.73 Million for Building. The numbers were gross and did not include tax effect.

ii) Net carrying value of vehicles amounting to ₹ 3.61 Million has been re-possessed by the lender due to non payment of loan instalment.

Capital-Work-In-Progress (CWIP)

a) For Capital-work-in progress, following ageing schedule are as below:

CWIP ageing schedule	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	8.85	-	-	109.50
Projects temporarily suspended	-	-	-	-



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Videocon Industries Limited					
Notes to financial statements for the year ended March 31, 2023 (Contd.)					
Note 3					
Other Intangible Assets					
Particulars	Computer Software	Producing Properties	(₹ in Million)		
Total					
Cost as at March 31, 2021 (A)	12.51	1,850.50	1,863.01		
Accumulated depreciation as at March 31, 2021 (B)	8.12	910.55	918.67		
Net carrying amount as at March 31, 2021 (A) - (B)	4.39	939.95	944.34		
Cost as at April 1, 2021	12.51	1,850.50	1,863.01		
Additions *		41.84	41.84		
Disposals/ adjustments					
Cost as at March 31, 2022 (A)	12.51	1,892.35	1,904.86		
Accumulated depreciation as at April 1, 2021	8.12	910.55	918.67		
Depreciation for the year	0.01	133.86	133.87		
On Disposals					
Accumulated depreciation as at March 31, 2022 (B)	8.13	1,044.41	1,052.54		
Net carrying amount as at March 31, 2022 (A) - (B)	4.38	847.93	852.31		
Cost as at April 1, 2022	12.51	1,892.35	1,904.86		
Additions *	-	454.06	454.06		
Disposals/ adjustments					
Cost as at March 31, 2023 (A)	12.51	2,346.41	2,358.92		
Accumulated depreciation as at April 1, 2022	8.13	1,044.41	1,052.54		
Depreciation for the year	0.02	566.56	566.58		
On Disposals					
Accumulated depreciation as at March 31, 2023 (B)	8.15	1,610.98	1,619.12		
Net carrying amount as at March 31, 2023 (A) - (B)	4.36	735.43	739.80		
Intangible Assets Under Development Completion Schedule					
To be completed in					
Intangible Assets Under Development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total	-	-	-	-	-

* Additions during the year entirely pertain to Ravva Oil and Gas division - the unincorporated joint venture.

The Company had availed the deemed cost exemption in relation to the intangible assets on the date of transition and hence the net block carrying amount as per previous GAAP was considered as the gross block carrying amount as on transition date.

Videocon Industries Limited
Notes to financial statements for the year ended 31st March, 2023 (Contd.)

(₹ in Million)

As at
March 31, 2023

As at
March 31, 2022

Note 4

Financial Assets - Non Current

Investments

A) Investments in subsidiaries, joint ventures and associates

a) Investment in equity shares of subsidiaries

Unquoted

Pipavav Energy Private Limited	5,500.00	5,500.00
Prosperous Energy Private Limited	0.10	0.10
Senior Consulting Private Limited	0.11	0.11
Videocon Electronics (Shenzhen) Limited	6.42	6.42
(Chinese name - Weiyoukang Electronic (Shenzhen) Co., Ltd.)		
Videocon Energy Limited	1,000.00	1,000.00
Videocon Global Limited	48.92	48.92
Videocon Hydrocarbon Holdings Limited	92.75	92.75
Electroworld Digital Solutions Limited	64,634.72	64,634.72
Videocon Oil Ventures Limited*	9,500.00	9,500.00
Videocon Telecommunications Limited	13,969.66	13,969.66

* Also refer to note 54.2

b) Investment in equity shares of joint venture and associate

Unquoted

Videocon Infinity Infrastructure Private Limited	0.05	0.05
Radium Appliances Private Limited	0.03	0.03

Total (A)

94,752.76 94,752.76

B) Other Investments

a) Quoted

Investments measured at fair value through other comprehensive income

Investments in Equity Instruments (Refer Note No. 54)	72.20	68.00
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b) Unquoted

Investments measured at fair value through other comprehensive income

Investments in Equity Instruments	487.09	487.09
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Investments measured at fair value through profit or loss

Investments in Co-operative bank	0.64	0.64
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Investments measured at amortised cost

Investments in Redeemable Preference Shares	1,055.18	1,055.18
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Total (B)

1,615.12 1,610.91

Total (A+B)

96,367.87 96,363.67

Out of the total Investments amounting to INR 1615.12 Millions, Investments amounting to INR 1050.57 Millions pertains to entities which are either struck-off or referred to CIRP proceedings under IBC and/or are under liquidation.

The total Investments amounting to ₹ 1615.12 Millions also includes 40,000 equity shares of Asian Electronics Limited, 7,000 equity shares of Lumax Industries Limited and 300,000 equity shares of Man Industries (India) Limited having an aggregate carrying value of ₹ 40.39 Million. Pending clarity on the ownership of these investments, the Company has continued to include these assets under investments.

Aggregate amount of Quoted Investments	72.20	68.00
Aggregate Market value of Quoted Investments	72.20	68.00
Aggregate amount of Unquoted Investments	96,295.67	96,295.67

Note 5

Financial Assets - Non Current

Loans

Sundry deposits	231.33	432.03
Loans and advances to related parties (Refer Note 54)	12,967.81	12,967.81
Loans and advances to others	92,132.65	92,117.57
	1,05,331.79	1,05,517.41

Note 6

Financial Assets - Non Current

Others

Bank balances other than (10a) below

Fixed deposits with maturity more than 12 months	5.74	5.74
--	------	------

(Held as margin money for credit facilities and other commitments)

5.74 5.74



[Handwritten signature]

Videocon Industries Limited

Notes to financial statements for the year ended 31st March, 2023 (Contd.)

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Note 7		
Other non-current assets		
Capital advances	55.27	9.43
Balance with government authorities	426.07	426.07
	481.34	435.50

Note 8**Inventories**

Raw materials including consumables, stores and spares	939.33	958.40
Materials in transit and in bonded warehouse	362.67	365.87
Work-in-process	178.14	177.83
Finished goods and stock in trade	262.27	257.54
Drilling and production materials	558.49	485.73
Crude oil	132.82	121.62
	2,433.71	2,366.99

Note 9**Financial Assets - Current****Trade receivables - Billed**

Trade Receivables	32,231.15	23,860.35
Doubtful	3,572.92	3,572.92
	35,804.07	27,433.27
Less : Allowance for expected credit loss	3,572.92	3,572.92
	32,231.15	23,860.35

Trade receivables ageing schedule as at March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables (A)								
(i) Considered good								
(ii) Which have significant increase in credit risk								
(iii) Credit Impaired								
Disputed Trade Receivables (B)								
(i) Considered good								
(ii) Which have significant increase in credit risk								
(iii) Credit Impaired								
Less : Impairment allowance for trade receivables								
Total Receivables (A+B)			4,067.76	5,548.65	7,805.45	963.09	13,846.20	32,231.15

The company is unable to comment whether those are disputed/undisputed or considered good or which have significant increase in credit risk or credit impaired

Trade receivables ageing schedule as at March 31, 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables (A)								
(i) Considered good								
(ii) Which have significant increase in credit risk								
(iii) Credit Impaired								
Disputed Trade Receivables (B)								
(i) Considered good								
(ii) Which have significant increase in credit risk								
(iii) Credit Impaired								
Less : Impairment allowance for trade receivables								
Total Receivables (A+B)			5,053.88	4,000.66	5,348.71	175.79	9,281.31	23,860.35

The company is unable to comment whether those are disputed/undisputed or considered good or which have significant increase in credit risk or credit impaired

Videocon Industries Limited

Notes to financial statements for the year ended 31st March, 2023 (Contd.)

(₹ in Million)

	As at March 31, 2023	As at March 31, 2022
Note 10a		
Financial Assets - Current		
Cash and cash equivalents		
Cash on hand	0.23	0.22
Cheques/drafts on hand/in transit	11.90	11.90
Balance with banks		
- In current accounts	64.85	405.41
- Fixed deposits with original maturity less than 3 months	768.47	1,036.49
	845.45	1,454.02
Note 10b		
Financial Assets - Current		
Bank balances other than cash and cash equivalents		
In dividend warrant accounts	6.23	6.23
In fixed deposits - Earmarked towards site restoration costs	1,859.07	1,737.85
In fixed deposits - Maturity of more than 3 months and less than 12 months		
Held as margin money for credit facilities and other commitments	6.63	7.98
	1,871.93	1,752.06



Videocon Industries Limited
Notes to financial statements for the year ended 31st March, 2023 (Contd.)

Note 11
Financial Assets - Current
Loans

Sundry deposits	2.59	2.59
Loans and advances to related parties (Refer Note 54)	18.83	18.83
Loans and advances to others	39,997.90	36,358.38
	40,019.32	36,379.80

Of the above, INR 40,019.10 Mn., INR 21,122.67 Mn, relates to Videocon group companies under Consolidated CIRP.

Type of Borrower	As at 31st March 2023		As at 31st March 2022	
	Amount of Loan or advance in the nature of loan outstanding	% of Total Loans and advances in the nature of Loans	Amount of Loan or advance in the nature of loan outstanding	% of Total Loans and advances in the nature of Loans
Loan to Promoters	-	-	-	-
Loan to Directors	-	-	-	-
Loan to KMP's	-	-	-	-
Loan to Related Parties	*	*	*	*

*The Company is unable to specify the breakup of loans to Related parties.

Note 12
Financial Assets - Current
Others

Insurance claim receivable		
Other receivables from related parties	2,982.42	2,210.85
Other receivables	86.36	86.37
	2,968.78	2,297.22

Note 13
Other current assets
Balance with government authorities

870.11	851.11
870.11	851.11



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Note 14

Share capital

a) Details of the authorised, issued, subscribed and paid-up share capital as below:

	As at March 31, 2023	As at March 31, 2022
(₹ in Million)		
Authorised Capital		
1,300,000,000 (March 31, 2022: 1,300,000,000) equity shares of the par value of ₹ 10/- each.	13,000.00	13,000.00
20,000,000 (March 31, 2022: 20,000,000) redeemable preference shares of ₹ 100/- each.	2,000.00	2,000.00
	15,000.00	15,000.00
Issued, Subscribed and fully Paid up		
334,458,875 (March 31, 2022: 334,458,875) equity shares of ₹ 10/- each fully paid up.	3,344.59	3,344.59
	3,344.59	3,344.59

b) Reconciliation of the number of shares outstanding at the beginning and end of the year:

	As at March 31, 2023		As at March 31, 2022	
	Number	₹ in Million	Number	₹ in Million
Number of equity shares at the beginning of the year	3344,58,875	3,344.59	3344,58,875	3,344.59
Add: Shares issued during the year	-	-	-	-
Number of equity shares at the end of the year	3344,58,875	3,344.59	3344,58,875	3,344.59

c) Particulars of shareholders holding more than 5% of shares held:

	As at March 31, 2023		As at March 31, 2022	
Name of Shareholder's	No of Equity shares held	% of Holding	No of Equity shares held	% of Holding
Electroparts India (Private) Limited (including Platinum Appliances Private Limited and Shree Dhoot Trading and Agencies Ltd which were amalgamated with Electroparts India (Private) Limited)	215,05,266	6.43	215,05,266	6.43
Videcon Realty and Infrastructures Limited	496,00,891	14.83	496,00,891	14.86

d) Rights, Preferences and restrictions attached to equity shares.

The Company has a single class of equity shares referred to as equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to equal right of voting and dividend. The Company has not declared any dividend during the year.

Since the Company is currently under CIRP, the rights, preference and restrictions for the Equity Shareholders shall be subject to the provisions of Insolvency and Bankruptcy Code, 2016.

e) Details of Shareholding of Promoters are as under :-

S.N o.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Sushmabai Rajkumar Dhoot	0	0	-100
2	Platinum Appliances Private Limited	7803266	2.33	0
3	Greenfield Appliances Private Limited	11362140	3.4	0
4	KAIL Limited	50110	0.01	0
5	Evans Fraser And Co. (India) Limited	911	0	0
6	Dome-Bell Electronics India Private Limited	15131366	4.52	0
7	Synergy Appliances Private Limited	14392548	4.3	0
8	Value Industries Ltd	35411	0.01	0
9	CE India Limited	4640	0	0
10	Shree Dhoot Trading & Agencies Ltd.	13702000	4.1	0
11	Tangent Electronics Private Limited	10000000	2.99	0
12	Solitaire Appliances Private Limited	4425000	1.32	0
13	Waluj Components Private Limited	19796	0.01	0
14	Tekcare India Private Limited	3075000	0.92	0
15	Leo Communications Private Limited	986	0	0
16	Trend Electronics Limited	2906478	0.87	0
17	Videcon Realty And Infrastructure Limited	49600891	14.83	-3.15
18	Century Appliances Limited	1093110	0.33	0
19	Proficient Engineering Private Limited	0	0	0
20	Electroparts (India) Private Limited	0	0	0
21	Nippon Investment & Finance Company Private Limited	0	0	0
22	Roshi Appliances Private Limited	0	0	-100
		133603653		

Please note that the % change is determined on the individual holding and not on outstanding share capital.

(#) In terms of the Scheme of Amalgamation as approved by the Honble National Company Law Tribunal, Mumbai Bench at Mumbai ("NCLT") vide its order dated 5th July, 2017, M/s. Synergy Appliances Private Limited (the "Transferor Company") Promoter Group Entity of Videcon Industries Limited (Company), got amalgamated with the other Promoter Group entity M/s. Waluj Components Private Limited (the "Transferee Company"). The scheme became effective on 10th August, 2017. As on March 31, 2022, M/s. Waluj Components Private Limited holds 19,796 shares in its own name. As on March 31, 2022, 1,43,92,548 Equity Shares representing 4.30 % of the paid-up share capital of the Company have been held in the name of M/s. Synergy Appliances Private Limited, which have been pledged by M/s. Synergy Appliances Private Limited, in favour of various pledgees as security. Due to this technical difficulty, the said 1,43,92,548 Equity Shares representing 4.30 % of the paid-up share capital of the Company shall be held in the name of M/s. Synergy Appliances Private Limited till the date of release of pledge by the pledgees. Accordingly, M/s. Waluj Components Private Limited, post such transfer, will hold 1,44,12,344 Equity Shares constituting to 4.31 % in Company.

(-) sign indicates reduction in shareholding and (+) indicates increase in shareholding.

Videocon Industries Limited
Notes to financial statements for the year ended 31st March, 2023 (Contd.)

	(₹ in Million)	
	As at	As at
	March 31, 2023	March 31, 2022
Note 15		
Other equity		
Capital Reserve	5.68	5.68
Capital Redemption Reserve	997.59	997.59
Securities Premium Account	48,876.99	48,876.99
Bond/Debtenture Redemption Reserve	1,222.83	1,222.83
Equity component of compound financial instrument	24.31	24.31
Equity instruments through OCI	(4,530.74)	(4,534.94)
General Reserve	16,801.48	16,801.48
Retained Earnings*	(3,24,407.54)	(2,53,544.16)
	(2,61,009.40)	(1,90,150.22)

*Includes (from earlier years) fair valuation impact of Land and Building ₹ 13,266.62 Million for March 31, 2023 and ₹ 13,266.62 Million in March 31, 2022. Such amounts are not available for distribution as dividend.

Videocon Industries Limited
Notes to financial statements for the year ended 31st March, 2023 (Contd.)
Capital Reserve

Capital reserve represents subsidy received, reserves transferred on account of amalgamation.

Capital Redemption Reserve

Capital Redemption reserve represents amount set aside by the Company at the time of redemption of capital.

Securities Premium Account

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

The reserve is to be utilised in accordance with the provisions of the Companies Act.

Bond/Debtenture Redemption Reserve

The Company had issued Foreign currency convertible bonds and as per the provisions of the Companies Act, 2013, is required to create debtenture redemption reserve out of the profits of the Company available for the payment of dividend.

Equity component of compound financial instrument

The account represents the equity component of Foreign Currency Convertible bonds calculated as per Ind AS 109.

Equity instruments through OCI

This account represents the fair value changes in the investments calculated at every reporting date as per Ind AS 109.

General Reserve

In earlier years, The Company had transferred a portion of the net profit of the Company to general reserve pursuant to the earlier provisions of Companies Act 1956.

Retained Earnings

This account includes the amount of profit and loss account transferred to the equity.

Note: Refer statement of changes in equity for details of movements in the balances of each items of Reserves and Surplus and OCI under the head "Other Equity".

	(₹ in Million)	
	As at	As at
	March 31, 2023	March 31, 2022
Note 16		
Provisions		
Provision for gratuity (Refer Note 35)	138.72	209.38
Provision for warranty and maintenance expenses	138.28	138.28
Provision for abandonment and site restoration costs	1,806.96	1,667.36
	2,083.97	2,015.03
Note 17		
Deferred tax liabilities (net)		
Deferred tax liabilities (net) (Also refer to Note No. 33)	1,397.24	1,388.61
	1,397.24	1,388.61



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	As at March 31, 2023	As at March 31, 2022
Note 18		
Financial Liabilities - Current		
Borrowings		
a) Secured		
Loans from banks	4,33,037.80	3,72,309.56
Overdraft against fixed deposits		
Loans from financial institutions	21,459.31	18,170.08
Loans from others	20.65	19.44
Foreign currency convertible bonds	7,181.60	6,528.39
Working capital loans from banks	33,856.62	29,403.41
Vehicle loan from banks	4.49	4.49
b) Unsecured		
Loans from banks	23,896.67	20,455.49
	5,19,457.13	4,46,890.87

Details of borrowings:

Particulars	₹ Million		Carrying rate of interest	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Principal amount of loan outstanding				
Secured				
Term loans from banks/financial institutions	1,79,654.88	1,79,654.88	12.4% to 14.4%	12.4% to 14.4%
Vehicle loan from banks	4.13	4.13	9.5% to 13.0%	9.5% to 13.0%
Loans from others	13.39	13.39	12.0%	12.0%
Foreign currency convertible bonds	6,209.26	5,727.98	4.3%	4.3%
Working capital loans from banks	16,583.72	16,583.72	12.7% to 15.8%	12.7% to 15.8%
Unsecured				
Loans from banks	9,250.00	9,250.00	12% to 13.65%	12% to 13.65%
Total Principal amount of loan outstanding	2,11,715.38	2,11,234.10		
Add: Interest accrued and due/accrued but not due	3,07,599.06	2,35,514.08		
Less: Ind AS reclassification/adjustments	142.69	142.69		
	5,19,457.13	4,46,890.87		

a) Details relating to term loans from banks and financial institutions

Due to default in repayment of the secured loans from the banks and financial institutions, they have recalled the entire loans outstanding. Accordingly, these have been included under short term borrowings.

- i) The Company along with 12 other affiliates/entities (collectively referred to as 'Obligors' and individually referred to as 'Borrower') had in 2011 executed a facility agreement with consortium of then existing domestic rupee term lenders (RTL Lenders), in the obligor/co-obligor structure, wherein all the Rupee Term Loans of the Obligors got pooled together. The Borrower entities covered are Value Industries Limited, Videocon Industries Limited (VIL), Trend Electronics Limited, KAIL Limited, Millennium Appliances India Limited, Applicomp (India) Limited, Sky Appliances Limited, Techno Electronics Limited, Century Appliances Limited, PE Electronics Limited, Techno Kart India Limited, Evans Fraser and Co. (India) Limited and Electroworld Digital Solutions Limited.

Further, CE India, which houses the valuable "Videocon" Brand under which the operations of the other Obligors were being carried on, became a Co-obligor for the loans under the RTL agreement by virtue of the indenture of mortgage dated March 20, 2013.

Further Videocon Telecommunications Ltd. (VTL), had availed Rupee Term Loan facility from certain lenders pursuant to the terms and conditions of Rupee Facility Agreement dated May 31, 2010, as amended by the Agreement of Modification to the Rupee Facility Agreement dated August, 30, 2010 (collectively the "VTL Agreement"). It was agreed between the RTL Lenders and VTL Lenders to share the security available to the RTL Lenders under the RTL Agreement (including the receivables from each of the Obligors) with the VTL Lenders under the VTL Agreement (including the receivables from VTL) on a reciprocal first pari-passu charge basis.

VTL agreed by way of a Confirmation Agreement dated June 20, 2016 that it shall be deemed to be "Co-obligor" under the RTL Agreement and the RTL obligors also agreed that each of the RTL obligors shall be deemed to be a "Co-obligor" under the VTL Agreement. Thus, VTL is also inducted as co-obligor in the said facility agreement with the consortium of RTL Lenders.

Loans amounting to ₹ 163,122.93 Million (As at March 31, 2022 ₹ 163,122.93 Million) are secured amongst others by first pari-passu charge on all present and future tangible (both movable and immovable) /intangible assets (excluding the Identified Properties) of each of the Borrower, first pari-passu charge on the Trust and Retention Accounts of the Borrowers, second charge on Videocon Hydrocarbon Holdings Limited's (VHHL) subsidiaries' participating interest in the Production Sharing Contract (PSC) of the identified Assets through pledge of entire shareholding of VHHL in overseas subsidiaries, second charge on pledge of 100% shares of Videocon Oil Ventures Limited and VHHL, second pari-passu charge on VHHL's share of cash flows from Identified Assets and second pari-passu charge over current assets of each of the Borrowers. The Rupee Term Loans are also secured by second ranking pledge of shares of VIL already pledged to the lenders in respect of various debts, first ranking pledge by the promoters over such number of fully paid equity shares of VIL, Value Industries and Trend Electronics held by them irrevocable and unconditional personal guarantee of Mr. Venugopal N. Dhoot, Mr. Pradipkumar N. Dhoot, Mr. Rajkumar N. Dhoot and first pari-passu charge on 'Videocon' brand. (Also Refer Note 39).

Working Capital Term Loans by Bank of India Consortium amounting to ₹ 15,031.95 Million (As at March 31, 2022 ₹ 15,031.95 Million) are secured by first pari-passu charge on book debts of consumer electronics and home appliances division both present and future of all the borrowers which are not charged to bankers for securing working capital loans and first pari-passu charge on equitable mortgage of properties situated at 1) 17th floor, B Wing, Mittal Court, Nariman Point 2) Flats bearing No. 2301 and 2302, Thakkar tower, Tardeo, Mumbai owned by the Company and properties owned by other 6 entities namely Vissanji Estates Private Limited (VEPL), Videocon Realty & Infrastructures Limited (VRIL), Videocon Realty Private Limited (VRPL), Videocon SEZ Infrastructures Private Limited (VSIPL), U.S. Non Trading Association and Greenfield Appliances Private Limited (GAPL). The loans are further secured by personal guarantee of Mr. Venugopal N. Dhoot, Mr. RN Dhoot and Mr. Pradipkumar N. Dhoot and corporate guarantee of the above mentioned six entities whose properties have been mortgaged.

Identified Properties would have the meaning as defined in the RTL agreement dated 08th August 2012

Corporate loan from IDBI Bank amounting to ₹ 1,500.00 Million (As at March 31, 2022 ₹ 1,500.00 Million) is secured by exclusive mortgage and charge on immovable property owned by the Company (in the capacity of lessee) situated at GIDC Gandhinagar, negative lien undertaking for property owned by other entity and personal guarantee of Mr. Venugopal N. Dhoot and Mr. Pradipkumar N. Dhoot.

b) Details relating to vehicle loans

Vehicle Loan from Banks are secured by way of hypothecation of Vehicles acquired out of the said loan. Vehicle Loan amount includes ₹ 3.58 Million against which the lender bank has re-possessed vehicles having carrying value of ₹ 3.61 Million.

c) Details relating to loans from others

Loans from others amounting to ₹ 13.39 Million (As at March 31, 2022 : ₹ 13.39 Million) is secured against surrender value of keyman insurance policy.

d) Details relating to foreign currency convertible bonds

The Company had issued 4.30 per cent foreign currency convertible bonds (Bonds) of US\$ 97,200,000 during the year 2015.

These Bonds were issued under the exchange offer to the holders of the Bonds of US\$ 194,400,000 due on December 16, 2015.

a) The Bonds are convertible at the option of the bondholders into shares, at a fixed exchange rate on conversion of Rs. 66.139 per US\$ 1.00 and at initial conversion price of ₹ 134.724 per share.

b) The Company has defaulted in repayment of FCCBs pursuant to exercise of Put Option on December 30, 2016. Accordingly, the bond holders declared it an event of default and the entire FCCBs became due and payable.

c) D B Trustees (Hong Kong) Limited, the trustee on the behalf of bond holders, have filed their claim with the RP under IBC.

d) The principal amount in respect of the FCCBs is still outstanding. Accordingly, the FCCBs are considered to be dilutive in nature in accordance with the terms and conditions of the FCCBs. Their treatment shall be subject to the provisions of the Insolvency and Bankruptcy Code, 2016.

e) Details relating to working capital loans from banks

Working capital loans from banks are secured by hypothecation of the Company's stock of raw materials, packing materials, stock-in-process, finished goods, stores and spares, book debts of glass shell division and personal guarantee of Mr. Venugopal N. Dhoot, Mr. Pradipkumar N. Dhoot and Mr. Rajkumar N. Dhoot.

f) Details relating to unsecured loans from banks

Loans amounting to ₹ 9,250.00 Million (As at March 31, 2022 ₹ 9,250.00 Million) is secured by exclusive charge over the land situated at Dist. Rewa, Madhya Pradesh owned by the Subsidiary Company viz. Prosperous Energy Private Limited, stake in PT. Gaung Alam Semesta's coal concession in Indonesia owned by other entities and personal guarantee of Mr. Venugopal N. Dhoot and Mr. Pradipkumar N. Dhoot.



Videocon Industries Limited
Notes to financial statements for the year ended 31st March, 2023 (Contd.)

Note 19

Financial Liabilities- Current

Trade payables

- Total outstanding due to micro and small enterprises (Refer Note 42)
- Total outstanding due to creditors other than micro and small enterprises
- Total outstanding dues of creditors other than micro enterprises and small enterprises. - Capex

(₹ in Million)	
As at	As at
March 31, 2023	March 31, 2022
0.84	129.57
7,818.53	8,712.94
-	-
7,819.37	8,842.51

Trade Payable Ageing Schedule as at 31-March-2023

Particulars	Unbilled Payable	Not Due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	(2.02)	(1.12)	(0.12)	132.83	129.57
(ii) Others	-	-	40.14	1.72	8.50	113.44	7,519.49	7,683.29
(iii) Disputed Dues - MSME*	-	-	-	-	-	-	-	-
(iv) Disputed Dues - Others*	-	-	-	-	-	-	-	-
Total	-	-	40.14	(0.30)	7.38	113.33	7,652.32	7,819.37

Trade Payable Ageing Schedule as at 31-March-2022

Particulars	Unbilled Payable	Not Due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	(2.02)	(1.12)	(0.12)	0.83	132.00	129.57
(ii) Others	-	-	9.20	(0.55)	122.29	146.28	8,435.71	8,712.93
(iii) Disputed Dues - MSME*	-	-	-	-	-	-	-	-
(iv) Disputed Dues - Others*	-	-	-	-	-	-	-	-
Total	-	-	7.18	(1.67)	122.18	147.10	8,567.71	8,842.51

*The company is unable to specify the breakup of disputed trade payables, and hence the entire amount of Trade payables has been shown under Sr.No.(i) and (ii) above respectively.

Note 20

Financial Liabilities- Current

Others

Current maturities of long term borrowings

Bank overdraft as per books

Unclaimed dividend

Creditors for capital expenditure

Payable to related parties (Refer Note 53)

Other payables

Deferred guarantee income

0.03	0.03
6.23	6.23
-	-
25,755.02	25,765.76
16,094.39	11,447.91
-	-
41,855.67	37,219.93

Note 21

Other current liabilities

Others

6,207.55	3,798.92
6,207.55	3,798.92

Note 22

Provisions

Provision for gratuity (Refer Note 35)

Provision for leave encashment (Refer Note 35)

Provision for warranty and maintenance expenses

81.08	104.54
53.61	66.37
270.91	260.91
405.59	431.83

Movement of Provision for warranty and maintenance expenses

At the commencement of the year

Provision made during the year

Utilisation of Provisions

Discounting of non current provision

Unused amount reversed during the year

At the end of the year

399.19	409.19
-	-
10.00	(10.00)
-	-
-	-
409.19	399.19

Provision for warranty and maintenance expenses

The break-up/working of provisions for warranty and maintenance expenses as at 31.03.19 is not available with the Group Resources. Hence the provisions have been continued on as is basis from FY 19-20 while charging the actual cost incurred during the year towards warranty and maintenance through profit & Loss statements.



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Videocon Industries Limited
Notes to financial statements for the year ended March 31, 2023 (Contd.)

Particulars	(₹ in Million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Note 23		
Revenue from operations		
Sale of products	7,829.61	7,530.28
Income from services	32.04	24.27
Other operating revenue	2.88	2.65
	7,864.54	7,557.20
Note 24		
Other income		
Interest income - Interest on investments at amortized cost	201.88	132.60
Income from Investments and Securities Division	220.68	235.56
Exchange rate fluctuation	-	-
Profit on sale of fixed assets	-	-
Insurance claim received	-	-
Guarantee commission	-	-
Other non operating income	-	3.28
	422.56	371.44
Note 25		
Cost of materials consumed		
Imported	-	-
Indigenous	131.18	199.43
	131.18	199.43
Note 26		
Purchase of stock-in-trade		
Electrical and electronic items	115.84	142.21
	115.84	142.21
Note 27		
Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Opening inventory		
Finished goods and stock-in-trade	257.54	338.34
Work-in-process	177.83	176.00
	435.37	514.35
Closing inventory		
Finished goods and stock-in-trade	262.27	257.54
Work-in-process	178.14	177.83
	440.41	435.37
Changes in inventory	(5.04)	78.98
Note 28		
Production and exploration expenses - Oil and Gas		
Production and exploration expenses	2,238.97	775.97
Royalty	650.62	577.52
Cess	1,697.58	1,114.26
Production bonus	51.46	25.02
Government share in profit petroleum	1,835.97	3,172.81
Insurance expenses	68.67	53.70
	6,543.26	5,719.28



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Videocon Industries Limited
Notes to financial statements for the year ended March 31, 2023 (Contd.)

Particulars	(₹ in Million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022

Note 29
Employee benefits expenses

Salary, wages and other benefits	385.20	527.15
Contribution to provident fund and other funds	14.68	20.18
Staff welfare expenses	3.61	4.46
	403.50	551.79

Note 30
Finance costs

Interest expense on financial liabilities measured at amortised cost	66,656.36	56,935.54
Unwinding of discount on warranty provision	-	-
Unwinding of discount on site restoration provision	-	-
	66,656.36	56,935.54

Since the commencement of CIRP, there is a Moratorium in terms of section 14 of the Code towards repayment of debts subsisting as on CIRP commencement and interest thereon. However, pending the completion / final outcome of CIRP, the Company has continued to provide for the interest for full financial year, including the moratorium period. Payment towards such interest expenses are subject to the provisions of the Code and outcome of CIRP.

Note 31
Other expenses

Power, fuel and water	48.92	44.49
Banking and other finance charges	0.15	0.33
Freight and forwarding	22.21	30.57
Vehicle running expenses	0.18	3.71
Rent	12.99	15.21
Rates and taxes	19.75	9.06
Repairs to building	0.89	0.02
Repairs to plant and machinery	1.07	2.20
Other repairs and maintenance	6.21	7.71
Insurance	29.34	22.12
Advertisement and publicity	-	-
Sales promotion expenses	0.00	0.01
Payment to auditors*	3.48	3.48
Directors' sitting fees	-	-
Legal and professional charges	10.37	3.27
Royalty	0.13	0.03
Printing and stationery	0.45	0.81
Warranty and maintenance	17.34	30.71
Provision for doubtful debts	-	-
Exchange Rate Fluctuation	61.19	16.53
Office and general expenses	95.55	93.19
Resolution Professional Team Cost	107.66	182.64
	437.89	466.09

*Payment to Auditors:

a) Statutory Audit Fees	3.48	3.48
b) Tax Audit Fees	-	-
c) Out of Pocket Expenses	-	-
	3.48	3.48

Note 32
Exceptional items

Payment made towards settlement of obligation	-	-
Expenses related to aborted project	-	-
Loans and advances written off	-	-

Note 33

For the year ended For the year ended
March 31, 2023 March 31, 2022

Income taxes		
a) Amounts recognised in statement of profit and loss		
Current tax expense	-	-
Changes in estimates related to prior period	-	-
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Tax expense for the year	-	-
b) Amounts recognised in other comprehensive Income		
Deferred tax on remeasurements of the defined benefit plans	(8.63)	(7.15)
	(8.63)	(7.15)

Deferred tax assets and liabilities are attributable to the following:

Particulars	Net deferred tax asset/ (liabilities) (₹ in Million)	
	March 31, 2023	March 31, 2022
Property, plant and equipment	(9,425.11)	(9,425.11)
Expenses allowable in future	3,955.20	3,955.20
Unabsorbed depreciation and losses	4,134.50	4,134.50
Fair valuation of investments through OCI	0.00	0.00
Borrowing Costs - EIR	(23.85)	(23.85)
Site Restoration Liability	(58.31)	(58.31)
FCCB	14.56	14.56
MAT credit entitlement	-	-
Remeasurements of defined benefit obligation	(11.06)	(2.43)
Warranty Provision	-	-
Corporate Guarantee	-	-
Others	-	-
Total	16.83	16.83
	(1,397.24)	(1,388.61)

Movement in Temporary differences:

Particulars	Balance as at April 1, 2021	Recognised in Profit and Loss during 2021-22	Recognised in OCI during 2021-22	Balance as at March 31, 2022	Recognised in Profit and Loss during 2022-23	Recognised in OCI during 2022-23	Balance as at March 31, 2023
Property, Plant and Equipment	(9,425.11)	-	-	(9,425.11)	-	-	(9,425.11)
Expenses allowable in future	3,955.20	-	-	3,955.20	-	-	3,955.20
Unabsorbed depreciation and losses	4,134.50	-	-	4,134.50	-	-	4,134.50
Fair valuation of investments through OCI	0.00	-	-	0.00	-	-	0.00
Borrowing Costs - EIR	(23.85)	-	-	(23.85)	-	-	(23.85)
Site Restoration Liability	(58.31)	-	-	(58.31)	-	-	(58.31)
FCCB	14.56	-	-	14.56	-	-	14.56
MAT credit entitlement	-	-	-	-	-	-	-
Remeasurements of defined benefit obligation	4.72	-	(7.15)	(2.43)	-	(8.63)	(11.06)
Warranty provision	-	-	-	-	-	-	-
Corporate guarantee	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	16.83	-	(7.15)	16.83	-	-	16.83
	(1,381.46)	-	(7.15)	(1,388.61)	-	(8.63)	(1,397.24)

Deferred Tax workings for FY ending Mar'19 were not handed over to the Group Resources by the erstwhile officials handling finance and accounts functions and hence the details are currently not available with the Company. Thus the company is unable to make adjustments in the Current FY. RP has already filed applications with NCLT under section 19 of the Code seeking co-operation from the promoters / erstwhile management of the Company for providing the requisite data.

Videocon Industries Limited**Notes to financial statements for the year ended March 31, 2023 (Contd.)****Note 34****Earnings per share (EPS)**

Basic EPS calculated by dividing the Net profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic and diluted earnings per share for ordinary shareholders		
i. Profit/(Loss) attributable to equity holders (Rs in Million)	(70,883.75)	(61,114.91)
Weighted Average Number of Equity Shares considered for	3344,58,875	3344,58,875
ii. calculation of Basic EPS		
Weighted Average Number of Equity Shares considered for	3713,76,223	3713,76,223
calculation of Diluted EPS		
iii. Basic and diluted earnings per share (Rs)	(211.94)	(182.73)
Diluted Earnings per Share (Rs)	(190.87)	(164.56)
iv. Nominal value of equity share (Rs.)	10.00	10.00

Note

1. Weighted average number of shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
2. The principal amount in respect of the FCCBs is still outstanding. Accordingly, the FCCBs are considered to be dilutive in nature in accordance with the terms and conditions of the FCCBs. Their treatment shall be subject to the provisions of the Insolvency and Bankruptcy Code, 2016. (Also refer to Note No. 49)

Note 35

Employee benefits

a) Defined contribution plan

The contributions paid/payable to Provident Fund, Employees State Insurance Scheme, Employees Pension Schemes, 1995 and other funds, are determined under the relevant approved schemes and/or statutes and are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The Company has recognised the following amounts in the statement of profit and loss for the year.

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Employer's contribution to Provident Fund and ESIC	14.68	20.18
	14.68	20.18

b) Defined benefit plan

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity was carried out as at March 31, 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Defined benefit obligation	247.52	317.11
Less: Fair value of plan assets	27.72	13.18
Net defined benefit obligations	219.80	303.93

Fair value of the plan assets and present value of the defined benefit liabilities:

The amount included in the Balance sheet arising from the Company's obligations and plan assets in respect of its defined benefit schemes is as follows:

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
i) Movement in defined benefit obligations:		
At the beginning of the year	317.11	335.12
Current service cost	10.21	18.76
Interest cost	13.67	22.88
Actuarial (gains)/losses on obligations -	(33.75)	(12.65)
Benefit paid	(92.60)	-
At the end of the year	214.64	364.11
ii) Movement in fair value of plan assets:		
At the beginning of the year	13.18	24.00
Interest income	0.50	0.97
Expected Return on Plan Assets	0.34	4.28
Employer contributions	35.99	0.13
Benefit paid	(55.18)	-
At the end of the year	(5.17)	29.39
iii) Recognised in profit or loss		
Current service cost	10.21	18.76
Interest expense	13.67	22.88
Interest income	0.50	0.97
For the year	23.37	40.67
iv) Recognised in Other Comprehensive Income		
Actuarial (gains)/losses on obligations	(33.75)	(12.65)
Actuarial (gains)/losses on plan assets	35.99	0.13
For the year	2.24	(12.52)

Videocon Industries Limited**Notes to financial statements for the year ended March 31, 2023 (Contd.)**

v) Plan assets for this Fund are insurance funds. (100%)

vi) The principal actuarial assumptions used for estimating the Company's benefit obligations are set out below (on a weighted average basis):

Particulars	March 31, 2023	March 31, 2022
Rate of increase in salaries (%)	5% to 7% per annum	5% to 7% per annum
Discount rate (%)	6.95% to 7.75% per annum	6.95% to 7.75% per annum
Employee turnover rate	5% at younger ages reducing to 1% at older ages	5% at younger ages reducing to 1% at older ages
Mortality rate during employment	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

vii) Sensitivity of the defined benefit obligation

(₹ in Million)

Particulars	March 31, 2023		March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(243.71)	251.49	(213.11)	224.20
Rate of increase in salaries (0.50% movement)	251.32	(243.78)	224.01	(213.24)
Rate of employee turnover (0.50% movement)	(247.80)	247.26	(218.84)	218.24

The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

viii) Expected contributions to gratuity fund for the year ended March 31, 2023 is ₹ 81.08 million.

ix) The expected future cash flows as at March 31, were as follows:

(₹ in Million)

Particulars	Up to 1 year	Between 1-2 years	Between 2-5 years	More than 5 years	Total
Defined benefit obligations (Gratuity - funded)					
March 31, 2023	32.98	22.55	59.12	90.39	205.04
March 31, 2022	31.35	36.39	90.35	112.82	270.91

The entire Note No 35 is based on actuarial valuation report. Since the company is into CIRP, the assumptions considered in the computations made above and the resultant outcomes may change basis the outcome of CIRP

Note 36

Financial instruments - Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

March 31, 2023	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
(₹ in Million)								
Financial assets								
Non-current financial assets								
Investments in equity of subsidiaries and joint venture - Unquoted	-	94,752.76	-	94,752.76	-	-	94,752.76	94,752.76
Investments in equity shares other than subsidiaries and joint ventures - Unquoted	-	487.73	-	487.73	-	-	487.73	487.73
Investments in equity shares other than subsidiaries and joint ventures - Quoted	-	72.20	-	72.20	72.20	-	-	72.20
Investments in Preference shares	-	-	1,055.18	1,055.18	-	1,055.18	-	1,055.18
Loans	-	-	1,05,331.79	1,05,331.79	-	1,05,331.79	-	1,05,331.79
Others	-	-	5.74	5.74	-	5.74	-	5.74
Current financial assets								
Trade receivables	-	-	23,860.35	23,860.35	-	-	-	-
Cash and cash equivalents	-	-	1,454.02	1,454.02	-	-	-	-
Bank balances	-	-	1,752.06	1,752.06	-	-	-	-
Loans	-	-	36,379.80	36,379.80	-	-	-	-
Others	-	-	2,297.22	2,297.22	-	-	-	-
	-	95,312.69	1,72,136.14	2,67,448.84	72.20	1,06,392.70	95,240.49	2,01,705.40
Financial liabilities								
Current financial liabilities								
Borrowings	-	-	5,19,457.13	5,19,457.13	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-
Others	-	-	41,855.67	41,855.67	-	-	-	-
	-	-	5,61,312.80	5,61,312.80	-	-	-	-

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Interest risk

Risk management framework

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operations and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

Corporate Insolvency Resolution Process (CIRP) has been initiated in case of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the Code). Pursuant to the order, the management of affairs of the Company and powers of board of directors of the Company stand vested with the Resolution Professional (RP) appointed by the NCLT. The RP continues to take business decisions, in consultation with the CoC wherever required, to mitigate risks if any.

The current risks associated with financial management activities are as under :

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

a) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has a policy under which each new customer is analysed individually for creditworthiness before offering credit period and delivery terms and conditions.

	Gross carrying amount	
	March 31, 2023	March 31, 2022
(₹ in Million)		
Past due not impaired		
Less than 30 days	810.96	1,813.35
Past due 31 to 60 days	841.58	1,206.06
Past due 61 to 90 days	626.46	423.18
Past due 91 to 120 days	738.66	564.76
Past due 121 to 180 days	1,007.15	1,046.53
More than 180 days	28,206.35	18,806.46
Total	32,231.15	23,860.35

Videocon Industries Limited

Notes to financial statements for the year ended March 31, 2023 (Contd.)

b) Cash and cash equivalents and Other bank balances

The Company held cash and cash equivalents and other bank balances of ₹ 2717.07 Million at March 31, 2023 (March 31, 2022: ₹ 3206.07 Million). The cash and cash equivalents are held with bank and financial institution.

c) Investments

Post CIRP commencement, no new investment have been made.

d) Other financial assets

Other than trade and other receivables, the Company has no other financial assets that are past due not impaired.

ii) Liquidity risk

The Company is under CIRP. The Company depends upon timely receipt from sales and delay in sales realisation as well as vendor payments can severely impact the current level of operation. 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. Thus it is not required to meet any loan or interest obligation till the completion of CIRP.

Liquidity risk is the financial risk that is encountered due to uncertainty resulting in difficulty in meeting its obligations. An entity is exposed to liquidity risk if markets on which it depends are subject to loss of liquidity for any reason; extraneous or intrinsic to its business operations, affecting its credit rating or unexpected cash outflows. A position can be hedged against market risk but still entail liquidity risk. Prudence requires liquidity risk to be managed in addition to market, credit and other risks as it has tendency to compound other risks. It entails management of asset, liabilities focused on a medium to long-term perspective and future net cash flows on a day-by-day basis in order to assess liquidity risk.

iii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.



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Videcon Industries Limited

Notes to financial statements for the year ended March 31, 2023 (Contd.)

Note 39

The Company along with 12 other affiliates/entities (collectively referred to as "Borrowers") and individually referred to as "Borrower" had in 2011 executed a facility agreement with consortium of then existing domestic rupee term lenders (RTL Lenders), in the obligor/co-obligor structure, wherein all the Rupee Term Loans of the Borrowers got pooled together. The Borrower entities covered are Value Industries Limited, Videcon Industries Limited (VIL), Trend Electronics Limited, KAIL Limited, Millennium Appliances India Limited, AppliComp (India) Limited, Sky Appliances Limited, Techno Electronics Limited, Century Appliances Limited, Techno Kart India Limited, Evans Fraser and Co. (India) Limited and Electroworld Digital Solutions Limited.

Further, CE India, which houses the valuable "Videcon" Brand under which the operations of the other Obligor were being carried on, became a Co-obligor for the loans under the RTL agreement by virtue of the indenture of mortgage dated March 20, 2013.

Further Videcon Telecommunications Ltd. (VTL), had availed Rupee Term Loan facility from certain lenders pursuant to the terms and conditions of Rupee Facility Agreement dated May 31, 2010, as amended by the Agreement of Modification to the Rupee Facility Agreement dated August 30, 2010 (collectively the "VTL Agreement"). It was agreed between the RTL Lenders and VTL Lenders to share the security available to the RTL Lenders under the RTL Agreement (including the receivables from each of the Obligor) with the VTL Lenders under the VTL Agreement (including the receivables from VTL) on a reciprocal first pari-passu charge basis.

VTL agreed by way of a Confirmation Agreement dated June 20, 2016 that it shall be deemed to be "Co-obligor" under the RTL Agreement and the RTL obligors also agreed that each of the RTL obligors shall be deemed to be a "Co-obligor" under the VTL Agreement. Thus, VTL is also inducted as co-obligor in the said facility agreement with the consortium of RTL Lenders.

As per the said Facility Agreement, the Company is agent of the Obligor and has been referred to as "Obligor Agent". The Rupee Term Loans have to be utilised for the purpose mentioned in the Facility Agreement which is mainly for refinancing of existing Rupee Term Loans of the Obligor. As the Company is a co-obligor, it is contingently liable in respect of the borrowings of other Obligor/Borrowers to the extent of outstanding balance of Rupee Term Loans as on March 31, 2023 of ₹ 49,173.91 Million (As at March 31, 2022 ₹ 49,173.91 Million) [Figures subject to reconciliation].

Note 40

The Consortium of various banks have sanctioned the Letter of Comfort (LoC)/Stand-by Letters of Credit (SBLC) facility to the Company and its subsidiary VOVI Limited (VOVI) (collectively referred to as "Obligors") to secure the foreign currency facility raised by Videcon Hydrocarbon Holdings Limited (VHHL), an overseas subsidiary, from its lenders. The LoC/SBLC facility is secured by first ranking pledge of 100% shares of VOVI, VHHL and shares of certain subsidiaries of VHHL and 100% share of receivables, first ranking / exclusive charge on specified accounts for the benefit of the LoC/SBLC lenders, exclusive charge on oil & gas facility servicing account of Obligors set-up under the onshore Trust and Retention Accounts, negative lien on shares of other subsidiaries of VHHL viz. Videcon JPDA 06-103 Limited and Videcon Australia WA-388-P Limited, first pari-passu charge on Videcon brand along with rupee lenders and personal guarantee of Mr. Venugopal N. Dhoot, Mr. Pradiplaksh N. Dhoot and Mr. Rajkumar N. Dhoot.

During the year 2016-17, some of the LoC/SBLC Lenders released the Company from its obligations, as an obligor/co-obligor under the LoC/SBLC facility. In turn, the Company issued a corporate guarantee in favour of such lenders. Accordingly, the Company is contingently liable in respect of the LoC/SBLC facility of VOVI to the extent of ₹ NIL (As at March 31, 2022 ₹ NIL).

Note 41

The Directorate of Revenue Intelligence, Mumbai Zonal Unit (DRI) has issued Show Cause Notice(s) (SCN) dated September 10, 2014 and December 30, 2014 to the Company in connection with import of Colour Picture Tubes (CPTs) by the Company and other concerns. Vide SCNs, the Company was called upon amongst others as to why the declared value of CPTs imported should not be rejected and the same should not be re-determined and why the amount of anti-dumping duty of Rs. 1,657.21 Million and penalty thereon should not be recovered under the extended period under the provisions of the Customs Act, 1962.

The Company has filed application with the Adjudication Authority who vide order dated April 20, 2017 determined that the declared value of the Company is liable to be rejected and re-determined under Customs Valuation Rules read with Section 14 of the Customs Act, 1962 and the Company is liable for payment of anti-dumping duty amounting to Rs. 687.49 Million which is payable on the import of CPTs and the penalty of equivalent amount along with interest thereon under Section 11.4A of the Customs Act, 1962. Further, the Adjudication Authority imposed a penalty of Rs. 0.50 Million on the Company on High Seas Sales under Section 112(a) of the Customs Act, 1962. Subsequently, the Company has filed an appeal against the Order passed by Adjudication Authority before The Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and the same is pending before the said CESTAT. Since the matter pertains to the pre CIRP period, no provision has been made in the financial statements as (i) shall be treated as per the provisions of the Code.

Note 42

Disclosure in accordance with Section 23 of Micro, Small and Medium Enterprises Development Act, 2006 :

Particulars	₹ in Million	
	March 31, 2023	March 31, 2022
i) Principle amount : remaining unpaid as at the end of the year		
ii) Interest due thereon as at the end of the year	130.89	130.89
iii) Interest paid by the Company : in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year	129.66	105.58
iv) Interest due and payable for the year of delay in making payment		
v) Interest accrued and remaining unpaid at the end of the year		
vi) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as deductible expense : (as under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006)	129.66	105.58

Note: This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such vendors/parties have been identified on the basis of information available with the Company.

Note 43

Corporate social responsibility

The Company in light of losses incurred in the past years is not required to spend any amount towards Corporate Social Responsibility for the year ended March 31, 2023.

Note 44

Capital management

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings, less cash and cash equivalents and bank deposits. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows:

Particulars	March 31, 2023	March 31, 2022
Total borrowings	5,19,477.13	4,46,890.87
Less: Cash and cash equivalents	845.45	1,454.02
Less: Bank deposits	1,871.93	1,752.06
Adjusted net debt	5,16,739.75	4,43,684.80
Total equity	-2,57,664.81	-1,86,805.63
Adjusted net debt to adjusted equity ratio	-4.99	-4.21

Note 45

Segment Reporting

Since only Standalone Financial Statements are being finalized as of now, the Company is disclosing segmental reporting on Standalone basis.

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

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

A) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Others/Unallocable".

B) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Others/Unallocable".

a) Primary Segment Information

Videocon Standalone Financial Statement- Segment Reporting IndAS-108

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Crude Oil and Natural Gas Year ended March 31, 2023	Year ended March 31, 2022	Unallocable Year ended March 31, 2023	Year ended March 31, 2022	Total Year ended March 31, 2023	Year ended March 31, 2022
i) Segment Revenue								
External Turnover	284.96	477.77	7,579.57	7,079.43	-	-	7,864.54	7,557.20
Inter Segment Turnover								
Value of Sales and Services (Revenues)	284.96	477.77	7,579.57	7,079.43	-	-	7,864.54	7,557.20
Less: GST Recovered								
Revenue from Operations (Net of GST)	284.96	477.77	7,579.57	7,079.43	-	-	7,864.54	7,557.20
ii) Segment Result before Finance Cost and Taxes								
Less: Finance Cost							(4,649.95)	(4,550.81)
Add: Interest Income							66,655.36	56,935.54
Profit/(Loss) before Tax and Extraordinary Items							422.56	371.44
Less: Exceptional Items (Net Of Tax)							(70,883.75)	(61,114.91)
Profit before Tax							(70,883.75)	(61,114.91)
Less: Current Tax								
Less: Deferred Tax								
Profit after Tax (before adjustment for Non-Controlling Interest)								
Add: Share of Profit/(Loss) transferred to Non-Controlling Interest							(70,883.75)	(61,114.91)
Profit after Tax (after adjustment for Non-Controlling Interest)							(70,883.75)	(61,114.91)
iii) Other Information								
Segment Assets								
Segment Liabilities								
Capital Expenditure							2,26,840.83	2,19,065.25
Depreciation/Amortization and Depletion Expense							5,79,258.39	5,00,623.64
B) Secondary Segment Information							4,877.78	4,950.23

B) Secondary Segment Information

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1. Segment Revenue- External Turnover		
Within India	7,864.54	7,557.20
Outside India	-	-
Total	7,864.54	7,557.20
2. Non-Current Assets		
Within India	1,45,452.28	1,49,955.61
Outside India	148.10	148.10
Total	1,45,600.38	1,50,103.71

Videocon Industries Limited
Notes to financial statements for the year ended March 31, 2023 (Contd.)
Note 46

The Company has received Grant from Ozone Cell, Ministry of Environment & Forests, Government of India for financing the machinery under the Ozone Project. As per the accounting policy followed by the Company, the Grant received for Ozone Project has been treated as "deferred income" to be recognised in the Statement of Profit and Loss over the useful life of the assets under the Ozone Project.

Note 47

C.I.F. Value of Imports, Expenditure and Earnings in Foreign Currency:

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
a) C.I.F. Value of Imports:		
Raw Materials	-	-
Capital Goods (including advances)	-	-
b) Expenditure incurred in Foreign Currency:		
Interest and Bank Charges	-	-
Royalty	-	-
Travelling	-	-
Others	-	-
c) Other Earnings/Receipts in Foreign Currency:		
F.O.B. Value of Exports	-	-
Others (including reimbursement of Expenses)	-	-

Note 48

Share of the Company in remaining reserves on proved and probable basis (as per Operator's Reserves estimates report dated April 18, 2020) in Ravva Oil & Gas field (Unincorporated) Joint Venture, relied upon by the auditors, being technical evaluation/matter.

Particulars	Unit of measurement	
	Crude Oil	Natural Gas
	Million Metric Tonnes	Million Cubic Metres
	March 31, 2023	March 31, 2022
	1.38	2.32
	402.90	292.70

Note 49

Based on the Financial Statements of previous years, Financial Institutions have a right to convert, at their option, the whole outstanding amount of term loans or a part not exceeding 20% of defaulted amount of loan, whichever is lower, into fully paid up Equity Shares of the Company at par on default in payments/repayments of three consecutive instalments of principal and/or interest thereon or on mismanagement of the affairs of the Company. Since the Company is into CIRP, such conversions would be subject to the provisions of the Insolvency and Bankruptcy Code, 2016.

Note 50.1

Unincorporated Joint Ventures:

The Financial Statements reflect the share of the Company in the assets and the liabilities as well as the income and the expenditure of Joint Venture Operations on a line-by-line basis. The Company incorporates its share in the operations of the Joint Venture based on statements of account received from the Operator. The Company has, in terms of Significant Accounting Policy No.1.3 (E), recognised abandonment costs based on the technical assessment of current costs as cost of producing properties and has provided depletion thereon under 'Unit of Production' method as part of Producing Properties in line with Guidance Note on Accounting of Oil and Gas Producing Activities issued by the Institute of Chartered Accountants of India.

The Company has participating interest of 25% in Ravva Oil and Gas Field Joint Venture (JV) through a Production Sharing Contract (PSC). Other members of the JV are Oil and Natural Gas Corporation Limited, Vedanta Limited (erstwhile Cairn India Limited) and Ravva Oil (Singapore) Pte. Limited. The parties have pursuant to the PSC, entered into a Joint Operating Agreement. Vedanta Limited is the Operator.

The Government of India has granted its approval for a ten-year extension of PSC for Ravva Block with effect from October 28, 2019, subject to certain conditions. The extension has been granted with a 10% increase in GOI share of profit petroleum. The Company does not expect any material adjustment to the financial statements on account of the aforesaid matters.

Note 50.2

Incorporated Jointly Controlled Entities:

- Videocon Infrastructures Private Limited is a 50 : 50 Joint Venture Company incorporated in India, with Infinity Infotech Parks Limited to carry on the business of infrastructure development like construction of IT/Tes Parks, Biotech Parks etc.
- No additional details (including financial statements of the JV) are currently available with the company.

Other Statutory Information

(3) The company has carried forward the list of PPF and Investments, that were furnished to the Group Resources / RPI by the erstwhile management / officials and claimed to be forming part of the audited financial statements finalized and signed by the erstwhile management. The company has not made any new investments towards any new immovable property past commencement of CIPR. Based on the presently available with this Company, the Company is not aware of any proceedings which have been initiated or are being initiated against the Company for the alleged misappropriation of funds. The Company has not received its property, plant and equipment or intangible assets or both during the current or previous year.

iii) The Company has not raised fund from issue of securities or borrowings from banks during the current or previous year.

v) The Company had defaulted in repayment of various facilities and accordingly was referred and admitted into CCR¹ in 2018. However the company is unable to confirm whether such defaults have been categorised as wilful default by the Bank/s / Financial institutions.

¹³⁾ The details of transactions with Companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 is as under:

Name of Company	Nature of Transaction	Balance Outstanding as at 31st March 2023	Relationship with the Stock of Company	Remarks
Black Thorn Trading (OP) Pvt Ltd	Trade Payables-Long term	177.52		
Hottoty India Pvt Ltd	Trade Payables-Long term	0.05		
Idea Streamz Consultancy Pvt Ltd	Trade Payables-Long term	0.03		
Innov Informatics Pvt Ltd	Trade Payables-Long term	0.28		
Lions Media Pvt Ltd	Trade Payables-Long term	0.08		
Long Kai Mobile Pvt Ltd	Trade Payables-Long term	1.16		
Maheshwari Ashika Trading Pvt Ltd	Trade Payables-Long term	89.41		
P U Tech Engineering India Pvt Ltd	Trade Payables-Long term	10.17		
Paradise Media Pvt Ltd	Trade Payables-Long term	0.08		
Phoenix Tools Pvt Ltd	Trade Payables-Long term	0.01		
Prominent Event Management Pvt Ltd	Trade Payables-Long term	0.01		
Reckla Skill Management Pvt.L. Yd.	Trade Payables-Long term	0.01		
Saurabh Camp Pvt. Ltd.	Trade Payables-Long term	-		
Saurabh Camp Pvt. Ltd.	Trade Payables-Long term	0.29		
Saurabh Camp Pvt. Ltd.	Trade Payables-Long term	0.02		
Ujes Exports & Imports Pvt Ltd	Trade Payables-Long term	0.08		
Alkamet Agencies Pvt Ltd	Trade Payables-Short term	0.02		
Brown Electronics Pvt Ltd	Trade Payables-Short term	0.04		
Dyaneshwar Mini Appliances Pvt L	Trade Payables-Short term	0.01		
Lamson Nine Solution Pvt Ltd	Trade Payables-Short term	0.00		
Lomilone Peripherals Pvt Ltd	Trade Payables-Short term	0.00		
Morrah Retail Pvt. Ltd.	Trade Payables-Short term	0.00		
Pantani Automobiles Pvt Ltd	Trade Payables-Short term	0.00		
Saurabh Impex Pvt Ltd	Trade Payables-Short term	0.00		
Smart Appliances Pvt. Ltd.	Trade Payables-Short term	0.06		
Smart Appliances Pvt. Ltd.	Trade Payables-Short term	0.06		
Smart Appliances Pvt. Ltd.	Trade Payables-Short term	0.00		
Surf Gold Com (India) Pvt Ltd	Trade Payables-Short term	0.03		
Takkar International Trademart Pvt Ltd	Trade Payables-Short term	0.00		
Adhira Sales Pvt. Ltd	Trade Receivables	1.25		
Unit Electronics Pvt Ltd	Trade Receivables	1.91		
J S S Enterprises Pvt. Ltd	Trade Receivables	0.67		
Planet Mobile Pvt Ltd	Trade Receivables	25.68		
Sbi International Pvt. Ltd	Trade Receivables	-		
Sunder Singh & Co. Pvt. Ltd	Trade Receivables	-		
Display Devices Pvt. Ltd	Trade Receivables	-		
Hymalai Electronics (P) Pvt Ltd	Unsecured Loans & Advances-Long term	0.20		
Latus Properties & Invest Pvt. Ltd	Unsecured Loans & Advances-Long term	368.01		
Mark Kitchen Accessories (P) Pvt. Ltd	Unsecured Loans & Advances-Long term	1,614.39		
Oriental Force Pvt Ltd	Unsecured Loans & Advances-Long term	144.27		
Trimbak Polytek Pvt Ltd	Unsecured Loans & Advances-Long term	1,465.13		
Venex Appliances Pvt Ltd	Unsecured Loans & Advances-Long term	10.15		
Atlantic Pura Pvt Ltd.	Unsecured Loans & Advances-Long term	60.12		
Blossom Energy Pvt Ltd	Unsecured Loans & Advances-Long term	10.24		
Eminent Energy Pvt Ltd	Unsecured Loans & Advances-Short term	0.00		
Fortune Appliances Pvt Ltd	Unsecured Loans & Advances-Short term	0.06		
Jalpann Hospitality Pvt. Ltd.	Unsecured Loans & Advances-Short term	0.00		
M U Finance Pvt Ltd	Unsecured Loans & Advances-Short term	0.05		
Persent Energy Pvt Ltd	Unsecured Loans & Advances-Short term	0.00		
Starpath Interiors & Travel Pvt Ltd	Unsecured Loans & Advances-Short term	1.05		
Ve Digital Solutions Pvt Ltd	Unsecured Loans & Advances-Short term	1.97		
Vidconex Mover Pvt. Ltd.	Unsecured Loans & Advances-Short term	2.18		
Senior Consulting Private Limited	Investments-Unsecured	0.03		
Radium Appliances Private Limited	Investments-Unsecured	0.11		
Thunda Electronics India Limited	Investments-Unsecured	0.03		
Phugan Sales Limited	Investments-Unsecured	-		
Sky Billion Trading Limited	Investments-Unsecured	-		
Seishar Indicon Private Limited	Investments-Unsecured	-		
Diamond Polymers Private Limited	Investments-Unsecured	50.00		
Titan Realty Private Limited	Investments-Unsecured	-		
Vereon Properties Private Limited	Investments-Unsecured	-		
Phugan Sales Limited	Investments-Unsecured	-		
Vidconex Energy Limited	Investments-Unsecured	0.38		
Vidconex Infinity Infrastructure Private Limited	Investments-Unsecured	1,000.00		
		0.05	Subsidiaries	

The transactions with these entities were entered into the pre-CIRP period and the balance outstanding have been assessed as on 31.03.2023.

The transactions with these entities were entered into the pre-CIRP period and the balance outstanding have been assessed as on 31.03.2023.

Videcon Industries Limited

Notes to financial statements for the year ended March 31, 2023 (Contd.)

- vi) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

- ix) Post commencement of CIRP, no fresh charges has been created or satisfied accordingly there is no instance which warrants registration with Registrar of Companies.
- x) The Company has not received any funds during the current or previous year from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi) The Company has not advanced or loaned or invested funds during the current or previous year to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has advanced to below mentioned parties (Related parties), which are repayable on demand or where the agreement does not specify any terms or period of repayment.

NAME OF COMPANY	As at 31st March 2023	As at 31st March 2022
APPLICOMP INDIA LIMITED	3,221.41	2,279.35
CE INDIA LTD.	59,239.73	59,239.73
EVANS FRASER & CO INDIA LTD.	4,251.16	3,568.71
INFODART TECHNOLOGIES LTD.	36.94	36.94
MILLENNIUM APPLIANCES (I) LTD.	795.11	795.11
SKY APPLIANCES LTD.	2,569.53	1,907.16
VIDEOCON INTERNATIONAL ELECTRONICS LTD.	5,711.88	5,711.88
VIDEOCON OIL VENTURE LIMITED	7,255.34	7,255.34
TOTAL	83,081.10	80,794.22

Note no.52

Ratio Analysis

Ratio	Numerator	Denominator	As at March 31, 2023 Ratio	As at March 31, 2022 Ratio	% age Variance
Current ratio (in times)	Total current assets	Total current liabilities	0.14	0.14	1.02%
Debt-Equity ratio (in times)	Debt consists of borrowings	Total equity	(2.02)	(2.39)	0.84%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustment	Debt service = Interest + Principal			
Return on equity ratio (in %)	Net Profit After Tax- Preference dividend (if any)	Average Shareholder's equity	0.00	0.00	0.73%
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	0.32%	0.39%	0.82%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.28	3.15	1.04%
Trade payables turnover ratio (in times)	Purchases + Purchase of stock in trade	Average trade payables	0.28	0.38	0.73%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(0.02)	(0.02)	0.74%
Net profit ratio (in %)	Profit/(Loss) after Tax for the year	Revenue from operations	0.02	0.02	0.90%
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Deferred tax liabilities	-9.01%	-8.09%	1.11%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.02%	0.02%	0.73%
Remarks:-			0.00%	0.00%	0.00%

The Company had a negative Net Worth of INR 1,86,805.63 Mn. at the start of the year and is undergoing CIRP. Further, the company has incurred additional losses during the year. The operations of the Company have also reduced during CIRP (viz-a-viz pre-CIRP period) with non-availability of additional credit facilities and other practical and operational constraints. Also, as explained in Note No. 58, revaluation / impairment assessment of assets / provision for outstanding receivables has not been conducted/created. Considering these factors, the standard analytical ratios may not present a true picture.

Videocon Industries Limited

Notes to financial statements for the year ended March 31, 2023 (Contd.)

Note 53

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 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 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.



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Videocon Industries Limited**Notes to financial statements for the year ended March 31, 2023 (Contd.)****Note 54.1****Related Party Transaction**

Pursuant the requirements of IND-AS 24 on "Related Party Disclosures", the disclosure of transactions with related parties (to the extent possible, keeping in view the Company is under CIRP) are given below:

1. List of Related Parties**A. In relation to CIRP**

As explained before, with the commencement of CIRP of the company, Mr. Anuj Jain was appointed as the interim resolution professional/resolution professional. Further, pursuant to consolidation of CIRP of 13 Videocon Group Entities w.e.f. 8th August, 2019, Videocon Group Entities vest(ed) under common the management of the same Insolvency Professional, i.e. first under Mr. Mahendra Khandelwal w.e.f. 8th August 2019 to 26th September, 2019, and thereafter under the control of the Resolution Professional, Mr. Abhijit Guhathakurta.

List of 13 Videocon Group Entities is as follows : (i) Videocon Industries Limited; (ii) Value Industries Limited; (iii) Videocon Telecommunications Limited; (iv) Techno Electronics Limited; (v) Century Appliances Limited; (vi) Millennium Appliances India Limited; (vii) Applicomp (India) Limited; (viii) Sky Appliances Limited; (ix) PE Electronics Limited; (x) Techno Kart India Limited; (xi) Evans Fraser and Co. (India) Limited; (xii) Electroworld Digital Solutions Limited; (xiii) CE India Limited

B. Directors and Key Managerial Personnel**I. At the start of CIRP commencement**

Mr. Venugopal N Dhoot - Chairman, Managing Director and CEO

Mr. Subhash S Dayama - Director

Mr. Sarita Surve - Director

Mr. Mandar Chintaman Joshi - Company Secretary

II. Appointments made post CIRP commencement

Mr. Kaustubha Arun Sahasrabudhe - Company Secretary (appointment date 13th August, 2018)

Mr. Rajneesh Gupta - Chief Finance Officer (appointment date 2nd April, 2019)

Ms. Samridhi Kumari - Company Secretary (appointment date 1st April, 2019)

Mr. Satish Motilal Totala- Whole-time Director (appointment date 5th Oct, 2020)

Mr. Sanjay Palecha- Whole-time Director and Occupier of the factory located at Shahjahanpur (appointment date 14th September, 2023)

Mr. Babubhai D.Vaghela-Whole-time Director and Occupier of the factory located at Bharuch (appointment date 14th September, 2023)

III. List of Directors and KMPs available as on date of signing of these financial statements

Mr. Satish Motilal Totala- Whole-time Director and Occupier of the factory located at Aurangabad

Mr. Venugopal N Dhoot - Director and CEO

C. Other entities

Based on the latest available audited financials, that were signed by the erstwhile management, i.e. for year ended March 31, 2019, the following entities are being reported as related parties under the provisions of Companies Act, 2013 and AS-18 (as at March 2023).

Sr. No.	Name of the Entity /Individual	Relationship
1	Pipavav Energy Private Limited	Subsidiary
2	Prosperous Energy Private Limited	Subsidiary
3	Videocon Electronics (Shenzhen) Limited (Chinese Name - Weiyoukang Electronic (Shenzhen) Co., Ltd.)	Subsidiary
4	Videocon Global Limited	Subsidiary
5	VOVL Limited and its subsidiaries	Subsidiary
6	Videocon Hydrocarbon Holdings Limited	Subsidiary
7	Videocon JPDA 06-103 Limited	Subsidiary
8	Videocon Indonesia Nunukan Inc.	Subsidiary
9	Videocon Energy Brazil Limited	Subsidiary
10	Videocon Australia WA-388-P Limited	Subsidiary
11	Videocon Mauritius Energy Limited	Subsidiary
12	Videocon Brasil Petroleo Ltda	Subsidiary
13	Electroworld Digital Solutions Limited	Subsidiary
14	Jumbo Techno Services Private Limited	Subsidiary
15	Senior Consulting Private Limited	Subsidiary
16	Videocon Telecommunications Limited	Subsidiary
17	Videocon Easypay Private Limited	Subsidiary
18	Videocon Energy Limited	Subsidiary
19	Radium Appliances Private Limited	Associate - 26%
20	VISPL LLP	Associate of Videocon Telecommunications Limited - 50%
21	Videocon Infinity Infrastructure Private Limited	Joint Venture- 50%
22	IBV Brasil Petroleo Limitada	50% Joint Venture of Videocon Energy Brazil Limited

It may be noted that no fresh assessment is made w.r.t. nature of relationship with these entities as on the date of this report. Similarly, no fresh assessment is made w.r.t. nature of relationship with other entities of whom certain ledger balances remain outstanding as on the date of this report, except for those with whom transactions have been entered into post assumption of office of the Resolution Professional.

Videocon Industries Limited
Notes to financial statements for the year ended March 31, 2023 (Contd.)

B) Transactions with Related Parties during the year:

Pursuant to the provisions of Section 28 of the Code, the Company can enter into transactions with related parties (as defined under the provisions of the Code) during CIRP period only after the approval of the Committee of Creditors ("CoC").

During the year under consideration, the RP had after his assumption of office taken requisite approvals from the CoC, wherever required, for entering into transactions with related parties as defined under section 5(24)(j) the Code.

Further, since Videocon Group Entities are under a group insolvency, for enhancement of value of the Videocon Group Entities as a whole, it was agreed in the 3rd consolidated CoC by all CoC members that the funds of Videocon Industries Limited (VIL) should be used for meeting shortfall in the fixed costs of the other 12 companies (including the Company) under consolidated CIRP as well as for meeting operational gap for productive business activities. The members of CoC had unanimously authorized the RP to utilize funds of VIL on a need-based basis for meeting the shortfall in fixed costs of other 12 group companies (including the Company) and also for meeting any operational requirements for carrying out business / manufacturing activities in these companies with an overall objective to maintain going concern nature, ensure continued business operations and in order to maximize value of the assets of Videocon Group Entities. However, this should not be treated as the additional financing/borrowing(s) in terms of the provisions of the Companies Act, 2013.

There are no other related party transactions made by the Company post assumption of office of the resolution professional which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

Considering the aforesaid background, the following transactions undertaken during the year have been reported as related party transactions:

1. Transactions between and amongst Videocon Group Entities after the assumption of office of the Resolution Professional
2. Transactions with certain other parties where approval of the CoC was taken (for entering into such transaction) after the assumption of office of the Resolution Professional pursuant to the requirements under section 28 of the Code.
3. Transactions with Directors and KMPs during the year.

1. Transactions entered by the Company with remaining Videocon Group Entities after the assumption of office of the Resolution Professional.

₹ In Millions

Name of the entity	Sales / Services provided (Income)	Purchases / services received (Expenses)	Funds transferred from the Company to	Funds received by the Company from
Value Industries Limited	-	0.00	105.21	-
Videocon Telecommunications Limited	-	-	8.08	-
Techno Electronics Limited	2.04	90.42	138.94	-
Century Appliances Limited	-	-	19.23	-
Millennium Appliances India Limited	-	-	-	-
Applicomp (India) Limited	-	-	-	-
Sky Appliances Limited	-	-	-	-
PE Electronics Limited	-	-	-	-
Techno Kart India Limited	-	-	-	-
Evans Fraser and Co. (India) Limited	-	-	-	-
Electroworld Digital Solutions Limited	-	-	-	-
CE India Limited	-	-	-	-

Note : Entries towards provisional interest charged by VIL against other co-obligor companies (on pre-CIRP balances) are not covered above.

2. Transactions with certain other parties where approval of the CoC was taken (for entering into such transaction) after the assumption of office of the Resolution Professional pursuant to the requirements under section 28 of the Code.

₹ In Millions		
Name of the Entity	Sales	Purchases
Infodart Technologies India Ltd	-	10.52
Swavalamb HR India Ltd	-	-

3. Transactions with Directors and KMPs during the year.

₹ In Millions	
Designation (Individual Name)	Remuneration paid during the year
Mr. Satish Motilal Totla- Whole-time Director	3.57
Ms. Samridhi Kumari (Company Secretary)	1.19

Note 54.2

The Company has pledged 100% equity shares of VOVL Limited with the SBICAP Trustee Company Limited ("Trustee") for the benefit of lenders of the LOC/SBLC Facility by way of a first charge and for the benefit of lenders of Rupee Term Loan facility by way of second ranking pledge. In early 2018, consequent to event of default, these shares were invoked by the Trustee and are held in trust for the benefit of the lenders. Pending appropriation consequent to invocation, VOVL Limited is continued to be shown as 'Subsidiary' of the Company. It may also be noted that VOVL Limited is currently undergoing CIRP proceedings under IBC.

Videocon Industries Limited

Notes to financial statements for the year ended March 31, 2023 (Contd.)

Note 55

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 now been prepared on the basis of available data on best effort basis. However, it is clarified that these financial statements are in agreement with the relevant books of accounts presently available/maintained by the company.

Note 56

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 57

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 statements, 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 statements, fully relying in good faith upon these financial statements as prepared by Group Resources. Accordingly, merely by affixation of signatures by RP on these financial statements 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 58

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.

Note 59

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.



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Videocon Industries Limited

Notes to financial statements for the year ended March 31, 2023 (Contd.)

Note 60

Considering the Company required to be run as a going concern under CIRP, the financial statements have been prepared on going concern basis.

Note 61

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

Note 62

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 statements 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 statements, these financial statements 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 statements and/ or accompanying documents in respect of matters prior to the date of his assumption.

ii) These financial statements 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 statements.

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 statements have been prepared solely on the basis of representations and statements made by the Group Resources. The RP has assumed that all information and data as provided by Group Resources in the financial statements are in conformity with applicable laws with respect to the preparation of the financial statements, and is true and correct. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements. In any case, considering that the said financial statements relate to certain matters prior to RP's incumbency, RP is not in a position to either independently verify such matters as stated herein nor 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 from 1st April 2019.

Further, insofar as the balances reflected as on 31 March 2023 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 against the promoters and erstwhile 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 outstanding as on 31 March 2023 could not have been verified on this account as well.

vi) These financial statements 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 statements merely for this limited purpose of achieving compliance status of the Company in terms of applicable law.

The accompanying notes are integral part of these financial statements

As per our report of even date

For KVA & Company

Chartered Accountants

(Firm's Registration No. 017771C)



VIMAL KISHORE AGRAWAL

Partner

ICAI Membership No: 510915

Place : New Delhi

Date : October, 12 2023

For and behalf of the Company


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

ATTENDANCE SLIP**VIDEOCON INDUSTRIES LIMITED**

CIN: L99999MH1986PLC103624

Registered Office: 14 K.M. Stone, Aurangabad – Paithan Road, Village: Chittegaon, Taluka: Paithan
District: Aurangabad - 431 105 (Maharashtra)**Tel. No.:** +91-2431-251552/5**E-mail id:** secretarialvg.in@gmail.com **Website:** www.videoconindustriesltd.com**33rd ANNUAL GENERAL MEETING – Monday, 26th August, 2024**

33rd Annual General Meeting for the financial year 2022-23 to be held on Monday, August 26, 2024 at 11:15 a.m. at the Registered office of the Company at 14 K.M. Stone, Aurangabad – Paithan Road, Village: Chittegaon, Taluka: Paithan, District: Aurangabad - 431 105 (Maharashtra)

Name of the Member(s).....

Name of the Proxy/Authorized Representative*

Registered Address:

.....

E-mail ID:

Folio No/ DP ID – Client ID :

Number of shares held:

I certify that I am a registered shareholder/Proxy/Authorized Representative for the registered Shareholder of the Company and I hereby record my presence at the 33rd Annual General Meeting of the Company held on Monday, August 26, 2024 at 11:15 a.m. at the Registered Office of the Company situated at 14 K.M. Stone, Aurangabad – Paithan Road, Village: Chittegaon, Taluka: Paithan, District: Aurangabad - 431 105 (Maharashtra).

.....
Signature of shareholder.....
Authorized Representative/proxy holder(s)

Note: Please fill this attendance slip and hand it over at the entrance of the meeting venue.

*Applicable in case Proxy/Authorized Representative is attending the meeting.

VIDEOCON INDUSTRIES LIMITED**Registered Office**

14KM Stone, Aurangabad-Paithan Road,
Village Chittegaon, Taluka Paithan, District
Aurangabad – 431 105 India

New Delhi Office

Videocon Tower, Eleventh Floor, Rani
Jansi Marg, E-1 Jhandawa Ion Extn, New
Delhi – 110055 India

Correspondence Address

171 Mittal Court, 17th Floor, 'B- Wing', Plot-
224, Jamanalal Bajaj Marg, Nariman Point,
Mumbai, -400021

Form No. MGT-11**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

VIDEOCON INDUSTRIES LIMITED

CIN: L99999MH1986PLC103624

Registered Office: 14 K.M. Stone, Aurangabad – Paithan Road, Village: Chittegaon, Taluka: Paithan
District: Aurangabad - 431 105 (Maharashtra)

Tel. No.: +91-2431-251552/5**E-mail id:** secretarialvg.in@gmail.com **Website:** www.videoconindustriesltd.com**33rd ANNUAL GENERAL MEETING – Monday, 26th August, 2024**

Name of the Member(s):
Registered Address:
Email:
Folio no. / Client ID:
DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: Email Id:
Address:

Signature:, or failing him/her

2. Name: Email Id:
Address:

Signature:, or failing him/her

3. Name: Email Id:
Address:

Signature:, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on **Monday, August 26, 2024 at 11:15 a.m.** at the

VIDEOCON INDUSTRIES LIMITED**Registered Office**

14KM Stone, Aurangabad-Paithan Road,
Village Chittegaon, Taluka Paithan, District
Aurangabad – 431 105 India

Email ID: secretarialvg.in@gmail.com

New Delhi Office

Videocon Tower, Eleventh Floor, Rani
Jansi Marg, E-1 Jhandewa Ion Extn, New
Delhi – 110055 India

www.videoconindustriesltd.com

Correspondence Address

171 Mittal Court, 17th Floor, 'B- Wing', Plot-
224, Jamanalal Bajaj Marg, Nariman Point,
Mumbai, -400021

CIN: L99999MH1986PLC103624



VIDEOCON

Registered Office of the Company at 14 K.M. Stone, Aurangabad – Paithan Road, Village: Chittegaon, Taluka: Paithan, District: Aurangabad - 431 105 (Maharashtra) and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Resolution	For	Against
Ordinary Business:			
1.	To receive, consider and adopt the Audited Statement of Profit and Loss, the Audited Balance Sheet, and the Cash Flow Statement and notes and annexures thereto for the financial year ended on 31 st March, 2023 together with the report of the Directors and Auditors thereon.		

Signed this ____ day of _____ 2024

Affix
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Signature of Proxy holder(s)

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. The Proxy need not to be a Member.
3. It is optional to put (v) in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. For Resolution and Note please refer to the Notice of 33rd Annual General Meeting.
5. The Company reserves its right to ask for identification of the Proxy.
6. The proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company.

VIDEOCON INDUSTRIES LIMITED

Registered Office

14KM Stone, Aurangabad-Paithan Road,
Village Chittegaon, Taluka Paithan, District
Aurangabad – 431 105 India

New Delhi Office

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Delhi – 110055 India

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171 Mittal Court, 17th Floor, 'B- Wing', Plot-
224, Jamanalal Bajaj Marg, Nariman Point,
Mumbai, -400021

ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING

Distances - From Airport - 22 KM
From Central Bus Stand - 14 KM
From Railway Station - 10 KM

