



February 15, 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**

**Subject:** Disclosure of reason for delay in submission of financial results of Videocon Industries Limited for the quarter and half year ended on September 30, 2023 pursuant to the Securities and Exchange Board of India (“SEBI”) Circular CIR/CFD/CMD-1/142/2018 dated November 19, 2018.

Dear Ma’am/Sir,

In terms of Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), Videocon Industries Limited (the “**Company**”) was obliged to submit and/or publish the unaudited financial results of the Company for the quarter and half year ended on September 30, 2023 along with limited review report, on or before November 14, 2023.

However, as the Company was not in a position to publish the said results in a timely manner, in compliance with the SEBI circular dated November 19, 2018, the Company would like to furnish the reasons for delay in publishing of financial results for the quarter and half year ended on September 30, 2023 as under:

1. As you are aware, 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. 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**”). Further, the NCLT vide an order dated September 25, 2019 had appointed Mr. Abhijit Guhathakurta as the resolution professional (“**Resolution**

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**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 Code, the 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.

2. It is further submitted that, 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 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**").
3. 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 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).
4. 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 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 Code till the next date of hearing.
5. 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. 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,

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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.

6. 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 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.
7. As previously communicated, there were pending submissions of standalone and consolidated financial results for the quarter ended on June 30, 2019, September 30, 2019, December 31, 2019, March 31, 2020 (both quarter and financial year-end results), June 30, 2020, September 30, 2020, December 31, 2020, March 31, 2021 (both quarter and financial year-end results), June 30, 2021, September 30, 2021, December 31, 2021, March 31, 2022 (both quarter and financial year-end results), June 30, 2022, September 30, 2022, December 31, 2022, and March 31, 2023 (both quarter and financial year-end results). These submissions have encountered delays due to several reasons, which are outlined below:
  - a. Departure/resignations of personnel responsible for handling the accounts during the Corporate Insolvency Resolution Process (CIRP) period;
  - b. Lack of cooperation from the promoters and the former management of the company and non-availability of various pre-CIRP records / data. In this regard, it may also be relevant to note that the Resolution Professional has filed applications under Section 19 of the Code before the Hon'ble NCLT, seeking cooperation from the promoters and the former management. Furthermore, the company has not received data from its respective subsidiaries for the preparation of consolidated financial results. The complexity of preparing the financial statements is further increased due to difficulties in obtaining adequate information from the promoters and erstwhile personnel;
  - c. The erstwhile Statutory Auditors of the company, M/s S.Z. Deshmukh & Co, Chartered Accountant (Firm Registration No: 102380W), tendered their resignation on October 08, 2021, with effect from the financial year commencing on April 01, 2019. With the approval of the Committee of Creditors, the company has appointed M/s KVA & Company, Chartered Accountant (Firm Reg. No: 017771C) as the Statutory Auditors of the company on June 17, 2022 (as disclosed to the stock exchanges vide letter dated June 18, 2022)."

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8. Despite the prevailing circumstances and all the challenges faced, the Resolution Professional, between April 2023 to October 2023, with the help of group resources, was able to get the stand-alone financial results for the quarters ending on June 30, 2019, September 30, 2019, December 31, 2019, March 31, 2020 (both quarter and financial year-end results), June 30, 2020, September 30, 2020, December 31, 2020, March 31, 2021 (both quarter and financial year-end results), June 30, 2021, September 30, 2021, December 31, 2021 and March 31, 2022 (both quarter and financial year-end results), June 30, 2022, September 30, 2022, December 31, 2022 and March 31, 2023 (both quarter and financial year-end results) published. The Company is unable to furnish the consolidated financial results in terms of the requirements of Regulation 33(3) of the SEBI LODR Regulations, as the financial data/information in respect of the Subsidiaries/Associates/Joint Ventures for the corresponding period are not made available to the Resolution Professional by the promoters and erstwhile management. In this regard, the Resolution Professional has already filed applications with Hon'ble NCLT under section 19 of the Code seeking co-operation from promoters and erstwhile management of the Company, for providing various data, including those that are required for preparing consolidated financial results. However, the same has not been made available to the Company / Resolution Professional as yet.
9. The Resolution Professional along with the accounts and finance team of the Company is currently exerting their utmost efforts for the finalization of the financial results for the quarter ending on June 30, 2023,. The company is committed to disseminating these statements at the earliest opportunity. However, preparation of consolidated financial results, shall take considerable time on account of the complexities involved in entire process including inter alia non-availability of the data and information from Promoters and erstwhile management in respect of different subsidiaries of the Company
10. It is further submitted that until and unless the financial results (standalone and consolidated) of the Company for the quarter ended June 30, 2023 (the "**Previous Quarter**") is finalised and approved, the Company would not be in a position to prepare and disseminate the financial results (standalone and consolidated) for the quarter and half year ended on September 30, 2023; since the financial results of (standalone and consolidated) for the Previous Quarter is a pre-requisite to the preparation of the financial results for quarter and half year ended on September 30, 2023, from an accounting standpoint.
11. The Company is in the process of preparation of the financial results for the **Previous Quarters**.

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It is submitted that for the aforesaid reasons, there will be a delay in publication of unaudited financial results for the quarter and half year ended on September 30, 2023 and limited review report for the same. The Company shall endeavour to publish the said financial results at the earliest possible.

You are requested to take the same on your record.

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 PARAB**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**MEMBERSHIP NO. A48113**

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