



**VIDEOCON**

**VIDEOCON INDUSTRIES LIMITED  
ANNUAL REPORT 2023 - 24**

<p style="text-align: center;"><b>RESOLUTION PROFESSIONAL</b></p> <p style="text-align: center;"><b>Abhijit Guhathakurta</b> (IBBI/IPA-003/IP/N000103/2017-18/11158)</p>	<p style="text-align: center;"><b>MANUFACTURING FACILITY</b></p> <p style="text-align: center;">14 K.M. Stone, Aurangabad – Paithan Road Village – Chittegaon, Taluka - Paithan District: Aurangabad – 431105 (Maharashtra)</p> <p style="text-align: center;">Village: Chavaj, Via Society Area, Tal. &amp; Dist. Bharuch – 392002 (Gujarat)</p> <p style="text-align: center;">Vigyan Nagar Industrial Area, Opp. RIICO Office, Shahjahanpur, Dist: Alwar – 301706 (Rajasthan)</p>
<p style="text-align: center;"><b>BOARD OF DIRECTORS</b></p> <p>Venugopal N Dhoot – Chairman, Managing Director and CEO</p> <p>Sanjay Kumar Palecha – Whole Time Director (Appointed w.e.f. 14<sup>th</sup> September, 2023)</p> <p>Babubhai Dolatsinh Vaghela – Whole Time Director (Appointed w.e.f. 14<sup>th</sup> September, 2023)</p> <p>Amol Ashok Mandlik – Whole Time Director (Appointed w.e.f. 31<sup>st</sup> October, 2023)</p> <p>Kalidas Vishnu Jadhav – Whole Time Director (Appointed w.e.f. 31<sup>st</sup> October, 2023)</p>	<p style="text-align: center;"><b>BANKERS</b></p> <p>Bank of Baroda</p> <p>Bank of Maharashtra</p> <p>Bank of India</p> <p>Canara Bank</p> <p>Central Bank of India</p> <p>ICICI Bank Limited</p> <p>IDBI Bank Limited</p> <p>Indian Bank</p> <p>Indian Overseas Bank</p> <p>Punjab National Bank</p> <p>State Bank of India</p> <p>The Federal Bank Limited</p> <p>UCO Bank</p> <p>Union Bank of India</p>
<p style="text-align: center;"><b>COMPANY SECRETARY</b></p> <p style="text-align: center;">Sujata Giridhar Parab (Appointed w.e.f. 8<sup>th</sup> January, 2024) (Ceased w.e.f 9<sup>th</sup> December, 2024)</p>	
<p style="text-align: center;"><b>AUDITORS</b></p> <p style="text-align: center;">M/s. KVA &amp; Co. Chartered Accountants C-570, First Floor, Saraswati Vihar, Pitampura, Delhi - 110034</p>	
<p style="text-align: center;"><b>REGISTERED OFFICE</b></p> <p style="text-align: center;">14 K.M. Stone, Aurangabad – Paithan Road Village – Chittegaon, Taluka - Paithan District: Aurangabad – 431105 (Maharashtra)</p>	

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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.

### VIDEOCON INDUSTRIES LIMITED

#### Registered Office

14KM Stone, Aurangabad-Paithan Road,  
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Aurangabad – 431 105 India  
T.: 2431-2515525-5

#### New Delhi Office

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

#### Correspondence Address

171 Mittal Court, 17<sup>th</sup> Floor, 'B- Wing', Plot-  
224, Jamanalal Bajaj Marg, Nariman Point,  
Mumbai, -400021



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 and Mr. Venguopal Dhoot (erstwhile promoter of the Videocon Group Entities) challenged the NCLAT Final Order in Civil Appeals bearing numbers 509, 512 and 894 of 2022 and Civil Appeal number 1307 of 2022 respectively 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

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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 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 34<sup>th</sup> Annual General Meeting (AGM) of the Company for the financial year ended on March 31, 2024, within the time frame:**

In terms of the provisions of Section 96 of the Companies Act, 2013 the Company was required to hold 34<sup>th</sup> AGM, for the financial year ended March 31, 2024, on or before September 30, 2024. Despite several challenges faced in finalizing audited financial statements for FY 2019-20 to FY 2022-23, the same were finalized during FY 2023-24 and the Annual General Meetings for FY 2019-20 to FY 2022-23 were held on 2<sup>nd</sup> September, 2024. The Financial statements for FY 2023-24 were signed on September 9, 2024. The annual general meeting of the shareholders for adoption of the financial statements for FY 2023-24 could not be convened within the due date. 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), which applications are currently pending before the NCLT.

Due to the aforementioned practical challenges, the Company faced significant difficulty in organizing the AGM. Consequently, the AGM could not be convened.

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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**NOTICE**

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Members of VIDEOCON INDUSTRIES LIMITED (Company under Corporate Insolvency Resolution Process) will be held on Tuesday, 4th day of March, 2025 at 12:00 noon 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 31<sup>st</sup> March, 2024 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.
2. To appoint Mr. Babubhai Dolatsingh Vaghela (DIN: 10301042), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Babubhai Dolatsingh Vaghela (DIN: 10301042), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** the Resolution Professional of the Company be and is hereby authorised to do all such acts, deeds and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

3. To appoint Mr. Sanjay Kumar Palecha (DIN: 10301038), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sanjay Kumar Palecha (DIN: 10301038), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.

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Mumbai, -400021

**RESOLVED FURTHER THAT** the Resolution Professional of the Company be and is hereby authorised to do all such acts, deeds and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

**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)

**ABHIJIT GUHATHAKURTA  
RESOLUTION PROFESSIONAL**

Reg. No. IBBI/IPA-003/IP/N000103/ 2017-18/11158

**Registered Address:**

Flat No. 701, A Wing, Satyam Springs, CTS No.272A/2/1, Off  
BSD Marg, Deonar, Mumbai- 400 088.  
E-mail: [aguhat@hotmail.com](mailto:aguhat@hotmail.com)

**Correspondence Address:**

Deloitte India Insolvency Professionals LLP,  
One International Centre, Tower 3, 32<sup>nd</sup> Floor, Senapati Bapat Marg,  
Elphinstone Road (West), Mumbai 400013, India.  
E-mail: [inrpvil@deloitte.com](mailto:inrpvil@deloitte.com); [abhijitg@deloitte.com](mailto:abhijitg@deloitte.com)

***Please email your responses to [inrpvil@deloitte.com](mailto:inrpvil@deloitte.com)***

**Place:** Mumbai

**Date:** February 7, 2025

**CIN:** L99999MH1986PLC103624

**Registered Office:**

14 K.M. Stone, Aurangabad Paithan Road  
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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 34<sup>th</sup> 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.**
- 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.**

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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.
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.

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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. The remote e-voting facility shall be opened from Saturday, March 1, 2025 at 9:00 a.m. and shall end on Monday, March 3, 2025 at 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 allowed beyond 5.00 p.m. on Monday, March 3, 2025. 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.

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12. The Notice of the Meeting is being placed on the website of the Company viz., [www.videoconindustriesltd.com](http://www.videoconindustriesltd.com) and on the website of CDSL viz., [www.evotingindia.com](http://www.evotingindia.com)
13. Additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
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 2 working 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](http://www.videoconindustriesltd.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) 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 March 4, 2025.
16. The Company has fixed Tuesday, February 25, 2025, as the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote by electronic means or in the Meeting by Ballot. Instructions for exercising voting rights by remote e-voting are

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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.

17. The Voting Rights will be reckoned on the paid-up value of shares registered in the name of shareholders on Tuesday, February 25, 2025,, 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.
18. 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. Tuesday, February 25, 2025, may obtain the User ID and Password by sending an email request to [secretarialvg.in@gmail.com](mailto:secretarialvg.in@gmail.com). Members may also call on +91 96198 94307 or send a request to The Company, by writing at Videocon Industries Limited at 171-C, 17<sup>th</sup> Floor, C Wing, Mittal Court, Nariman Point, Mumbai - 400 021.
19. The Register of Members and Share Transfer Books shall remain closed from Wednesday, February 26, 2025 to Tuesday, March 04, 2025 (both days inclusive) for taking record of the Members of the Company for the purpose of AGM.
20. 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, as on October 01, 2023, the folio has been frozen by the RTA.
21. The Members may note that 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](http://www.videoconindustriesltd.com) and on the website of the RTA at [www.mcsregistrars.com/downloads.php](http://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.

#### VIDEOCON INDUSTRIES LIMITED

##### Registered Office

14KM Stone, Aurangabad-Paithan Road,  
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Aurangabad – 431 105 India  
T.: 2431-2515525-5

##### New Delhi Office

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

##### Correspondence Address

171 Mittal Court, 17<sup>th</sup> Floor, 'B- Wing', Plot-  
224, Jamanalal Bajaj Marg, Nariman Point,  
Mumbai, -400021

Email ID: [secretarialvg.in@gmail.com](mailto:secretarialvg.in@gmail.com)

[www.videoconindustriesltd.com](http://www.videoconindustriesltd.com)

CIN: L99999MH1986PLC103624

22. 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 RTA 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.
23. 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](http://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.

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

24. 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.
25. 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.
26. 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.
27. The Annual Report of the Company will be made available on the Company's website at [www.videoconindustriesltd.com](http://www.videoconindustriesltd.com).
28. As at the end of year (31<sup>st</sup> March, 2024), 7,61,335 equity shares held by 1,49,753 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

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Suspense Account to demat account of concern shareholder or deliver the share certificate(s) after re-materialising the same.

29. A route map to the venue of the meeting has been annexed at the end of this Annual Report.
30. In case of any queries regarding the Annual Report, Members may write to [secretarialvg.in@gmail.com](mailto: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 Saturday, March 1, 2025 at 9:00 a.m. and ends on Monday, March 3, 2025 at 5:00 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 Tuesday, February 25, 2025 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

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observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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	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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon & New System Myeasi Tab.

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<p>Demat mode with <b>CDSL Depository</b></p>	<ol style="list-style-type: none"><li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li></ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"><li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li><li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL:</li></ol>

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Email ID: [secretarialvg.in@gmail.com](mailto:secretarialvg.in@gmail.com)

[www.videoconindustriesltd.com](http://www.videoconindustriesltd.com)

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	<p><a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 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 &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>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 &amp; voting during the meeting.</p>

**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 <b>CDSL</b>	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 <b>NSDL</b>	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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Email ID: secretarialvg.in@gmail.com

www.videoconindustriesltd.com

CIN: L99999MH1986PLC103624



**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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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.</li> </ul>
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format)

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Bank Details <b>OR</b> Date of Birth (DOB)	as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>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.</li> </ul>
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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.

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- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (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](http://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](mailto: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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

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**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. **1800 21 09911**

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](mailto: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 6<sup>th</sup> June, 2018 read with  
Orders dated 8<sup>th</sup> August, 2019 and 25<sup>th</sup> September, 2019)

**ABHIJIT GUHATHAKURTA  
RESOLUTION PROFESSIONAL**

Reg. No. IBBI/IPA-003/IP/N000103/ 2017-18/11158

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E-mail: [inrpvil@deloitte.com](mailto:inrpvil@deloitte.com); [abhijitg@deloitte.com](mailto:abhijitg@deloitte.com)

**Please email your responses to [inrpvil@deloitte.com](mailto:inrpvil@deloitte.com)**

**Place:** Mumbai

**Date:** February 7, 2025

**CIN:** L99999MH1986PLC103624

**Registered Office:**

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

**VIDEOCON INDUSTRIES LIMITED**

**Registered Office**

14KM Stone, Aurangabad-Paithan Road,  
Village Chittegaon, Taluka Paithan, District  
Aurangabad – 431 105 India  
T.: 2431-2515525-5

**New Delhi Office**

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

**Correspondence Address**

171 Mittal Court, 17<sup>th</sup> Floor, 'B- Wing', Plot-  
224, Jamanalal Bajaj Marg, Nariman Point,  
Mumbai, -400021

Email ID: [secretarialvg.in@gmail.com](mailto:secretarialvg.in@gmail.com)

[www.videoconindustriesltd.com](http://www.videoconindustriesltd.com)

CIN: L99999MH1986PLC103624

**BRIEF PROFILE OF THE DIRECTOR(S) SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING [PURSUANT TO REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]:**

PARTICULARS	PROFILE OF DIRECTORS	
Name of the Director	Mr. Babubhai Dolatsinh Vaghela	Mr. Sanjay Kumar Palecha
DIN	10301042	10301038
Date of Birth	12/12/1965	09/03/1970
Age (in years)	59	54
Educational qualification	B. Com.	CMA
Date of appointment	14/09/2023	14/09/2023
Category of the Director	Whole Time Director	Whole Time Director
Area of expertise / Work experience	Finance/30 Years	Finance/28 Years
Number of Board Meetings attended during the year	NA	NA
Other Directorships held in Public Limited Companies	Nil	Nil
Names of other committees where Chairman	Nil	Nil
Names of other committees where Member	Nil	Nil
Name of the Companies from which concerned Director has resigned in the past 3 years.	Nil	Nil
Number of shares held	Nil	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	NA	NA

\* Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies.

\*\* Directorships includes only Public Limited Companies.

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**Correspondence Address**

171 Mittal Court, 17<sup>th</sup> Floor, 'B- Wing', Plot-224, Jamanalal Bajaj Marg, Nariman Point, Mumbai, -400021



**For VIDEOCON INDUSTRIES LIMITED**

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

**ABHIJIT GUHATHAKURTA  
RESOLUTION PROFESSIONAL**

Reg. No. IBBI/IPA-003/IP/N000103/ 2017-18/11158

**Registered Address:**

Flat No. 701, A Wing, Satyam Springs, CTS No.272A/2/1, Off BSD Marg, Deonar, Mumbai- 400 088.

E-mail: [aguhat@hotmail.com](mailto:aguhat@hotmail.com)

**Correspondence Address:**

Deloitte India Insolvency Professionals LLP,  
One International Centre, Tower 3, 32<sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013, India.

E-mail: [inrpvil@deloitte.com](mailto:inrpvil@deloitte.com); [abhijitg@deloitte.com](mailto:abhijitg@deloitte.com)

**Please email your responses to [inrpvil@deloitte.com](mailto:inrpvil@deloitte.com)**

**Place:** Mumbai

**Date:** February 7, 2025

**CIN:** L99999MH1986PLC103624

Registered Office:

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

**VIDEOCON INDUSTRIES LIMITED**

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CIN: L99999MH1986PLC103624

**DIRECTORS' REPORT**  
(For the Financial Year 2023-24)

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.

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.

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 did not vacate their office in the Company. Mr. Satish Motilal Totala ceased to be the whole time director of the Company with effect from 5<sup>th</sup> 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. September 14, 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. Thereafter Mr. Amol Ashok Mandlik (DIN 10367846) and Mr. Kalidas Vishnu Jadhav (DIN 10367847) were appointed as the Whole-time Directors w.e.f. October 31, 2023 and the Company had filed eform DIR 12 to that effect.

Thus, presently there are 5 (Five) Directors on the suspended board of the Company namely Mr. Venugopal Nandlal Dhoot, Mr. Babubhai Dolatsinh Vaghela, Mr. Sanjay Kumar Palecha, Mr. Amol Ashok Mandlik and Mr. Kalidas Vishnu Jadhav.

In relation to Key Managerial Personnel, Ms Sujata Giridhar Parab was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. January 8, 2024. 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.



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 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 standalone audited statement of Profit and Loss for the financial year ended on March 31, 2024 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 IRC 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 34<sup>th</sup> Annual Report of the Company together with the audited statements of accounts for the year ended March 31, 2024 is presented herein below:

## PERFORMANCE REVIEW

The financial performance of the Company, for the financial year ended on March 31, 2024 is summarized below:

Particulars	(Rs. in Million)	
	Financial Year Ended March 31, 2024	Financial Year Ended March 31, 2023
Revenue from Operations	6,512.24	7,864.54
Other Income	201.09	422.56
Total Income	6,713.33	8,287.10
Total Expenses	90,275.62	79,170.85
Profit /(Loss) Before Tax	(83,562.29)	(70,883.75)
Other Comprehensive Income	(74.58)	(24.57)
Profit /(Loss) for the Period	(83,487.71)	(70,859.18)

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 2023-24 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.

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#### **DIVIDEND**

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As the Company is admitted under CIRP, no dividend is recommended for the financial period ended March 31, 2024.

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#### **TRANSFER TO RESERVES**

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

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#### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

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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 31<sup>st</sup> December, 2014. As a matter of clarity, the dividend declared for the financial period ended 01<sup>st</sup> July 2013 to 31<sup>st</sup> December 2014), declared at the AGM held on June 27, 2015 was due for transfer in FY 2022-23.

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.

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#### **ISSUES/ALLOTMENT**

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

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#### **DEPOSITS**

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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.

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#### **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**

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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.

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#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS 186**

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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.

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

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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 3<sup>rd</sup> 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, 2024, 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, 2024 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](https://www.videoconindustriesltd.com/Documents/Policy%20on%20material%20subsidiary.pdf).

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#### **COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

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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.

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#### **EMPLOYEES REMUNERATION**

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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- 2A' and forms part of this Directors Report.

None of the employee who was employed throughout the financial year was in receipt of remuneration for that year which, in the aggregate exceeded one crore and two lakh rupees and none of employees employed for any part of the year was in receipt of remuneration at a rate which, in the aggregate exceeded eight lakh and fifty thousand rupees per month. A statement containing, inter alia, the names of top ten employees in terms of remuneration drawn pursuant to Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is marked as 'Annexure- 2B' and forms part of this Directors Report.





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## **CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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### **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, 2023. The foreign exchange outgo amounted to Rs. Nil for the financial year ended on March 31, 2024 as against Rs. Nil in the previous financial year ended on March 31, 2023.

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## **RISK MANAGEMENT POLICY OF THE COMPANY**

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

The Company also had 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.

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## **CORPORATE SOCIAL RESPONSIBILITY POLICY**

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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 2023-2024.

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

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## **HEALTH & SAFETY**

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The Company has taken adequate measures towards health & safety of the employees.



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## **ENVIRONMENTAL PROTECTION**

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

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## **INFORMATION TECHNOLOGY**

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

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

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

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## **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

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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.

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

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### **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'.

### **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. At that time 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 5<sup>th</sup> 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.

Thereafter Mr. Amol Ashok Mandlik (DIN 10367846) and Mr. Kalidas Vishnu Jadhav (DIN 10367847) were appointed as the Whole-time Directors w.e.f. October 31, 2023 and the Company had filed eform DIR 12 to that effect.

The aforesaid appointments were placed for regularization by the Shareholders at their 30<sup>th</sup> Annual General Meeting for the FY 2019-20 held on September 2, 2024.

Thus, presently there are 5 (Five) Directors on the suspended board of the Company namely Mr. Venugopal Nandlal Dhoot, Mr. Babubhai Dolatsinh Vaghela, Mr. Sanjay Kumar Palecha, Mr. Amol Ashok Mandlik and Mr. Kalidas Vishnu Jadhav.

**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. Ms Sujata Giridhar Parab was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. January 8, 2024.



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.

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#### **DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

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For the year under consideration, there were no Independent Director and hence 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. Accordingly, a statement regarding opinion of the Board with regard to integrity, expertise and experience of Independent Director appointed during the year is not applicable.

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#### **NUMBER OF MEETINGS OF THE BOARD HELD DURING THE PERIOD**

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

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#### **COMMITTEES OF THE BOARD**

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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.

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#### **PERFORMANCE ANNUAL EVALUATION**

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



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## **WHISTLE BLOWER POLICY / VIGIL MECHANISM**

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The Company had 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>

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## **LISTING**

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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 Supreme Court Appeals.

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## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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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.

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## **CASH FLOW STATEMENT**

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The Cash Flow Statement for the year ended March 31, 2024, in conformity with the provisions of the Companies Act and SEBI (LODR) is annexed hereto.

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## **AUDITORS AND THEIR REPORTS**

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### **1. STATUTORY AUDITORS:**

The erstwhile statutory auditors of the Company, M/s S. Z. Deshmukhi & 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. The aforesaid appointment was placed for ratification and approval of the Shareholders at their 30<sup>th</sup> Annual General Meeting held on September 2, 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.

Decision regarding appointment of Statutory Auditor for the term starting with 1<sup>st</sup> April, 2024 is under consideration by the Resolution Professional and CoC approval.

## **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, 2024.

### **Auditors Qualification:**

The qualifications, disclaimers and observations raised by the Statutory Auditors in their report for the period ended on March 31, 2024 and reply thereon 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 Debt or 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 Financial 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 Resolution Professional with requisite approval from the CoC has appointed the Cost Auditor for the f.y. 2019-20 and 2020-21. The resolution for ratification of remuneration to the Cost Auditor was placed for approval of the members in the AGM held on September 2, 2024 for the respective FY 2019-20 and 2020-21.

Further the Resolution Professional is in the process of appointing the Cost Auditor for the financial year 2021-22, 2022-23 and 2023-24.

### 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 Mr. Abhishek Shukla, Proprietor of Abhishek Shukla & Associates, Company Secretaries in Whole-Time Practice, Indore (Membership No. A67793, C.P. No.25404) to carry out the Secretarial Audit for the financial period ended on March 31, 2024. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2024 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 more specifically described in the Secretarial Audit Report in form MR 3 attached to this Report, 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.*



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

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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, 2024.

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**INTERNAL FINANCIAL CONTROLS, INTERNAL AUDIT AND OTHER INITIATIVES**

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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.

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**ANNUAL RETURN**

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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.videoconindustriestd.com/Others.aspx> and shall be made available to the members on request.

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**ORDERS PASSED BY REGULATORS/COURTS/ TRIBUNALS**

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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.

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**DIRECTOR RESPONSIBILITY STATEMENT**

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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.

#### **ONE TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS**

As mentioned earlier in this Report, the Company is under Group CIRP and the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable to the Company.

**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)**

**Place: New Delhi  
Date: September 9, 2024**

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

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## Annexure - 1

### CORPORATE GOVERNANCE REPORT

As elaborated in the Directors' Report, the pre-CIRP Director is not co-operating with the RP. The RP with the approval of COC has appointed Whole-time Directors during the period under review 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 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, 2024 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 5<sup>th</sup> 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 Palodia (DIN: 10301038) as Whole Time Directors of the Company for a period of 1 (One) Year w.e.f. September 14, 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.



Thereafter Mr. Amol Ashok Mandlik (DIN 10367846) and Mr. Kalidas Vishnu Jadhav (DIN 10367847) were appointed as the Whole-time Directors w.e.f. October 31, 2023 and the Company had filed eform DIR 12 to that effect.

Thus, presently there are 5 (Five) Directors on the suspended board of the Company namely Mr. Venugopal Nandlal Dhoot, Mr. Babubhai Dolatsinh Vaghela, Mr. Sanjay Kumar Palecha, Mr. Amol Ashok Mandlik and Mr. Kalidas Vishnu Jadhav.

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 2023-24. 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, 2024:

The Company has not received details of Directorship, Committee chairmanship and Committee membership from Mr. Venugopal N. Dhoot. Accordingly, the Company is unable to furnish the requisite information. Mr. Babubhai Dolatsinh Vaghela, Mr. Sanjay Kumar Palecha and Mr. Kalidas Vishnu Jadhav do not hold any directorship in any other company and consequently they are not member or chairperson in any other board committees. Mr. Amol Ashok Mandlik holds directorship in Value Industries Limited, a company which is one of 13 Videocon Group Entities which are under CIRP and is not a member or chairperson in that company.

➤ Independent Directors Meeting:

As the Company is under CIRP and since there are no Independent Directors, 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 5 (Five) Directors on the suspended board of the Company namely Mr. Venugopal Nandlal Dhoot, Mr. Babubhai Dolatsinh Vaghela, Mr. Sanjay Kumar Palecha, Mr. Amol Ashok Mandlik and Mr. Kalidas Vishnu Jadhav, who are not related inter-se or to the Resolution professional.



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

There is no Non-Executive Director on the Board of the Company.

- 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, 2024:

#### 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. 2023-24 are provided below.

- AUDIT COMMITTEE:

As per the provisions of Code and provisions of Regulation 15 (2B) of SEBI (LODR) as amended from time to time, the provisions specified in Regulations 18 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 resolution professional of the Company as required under the Code.

The Company did not have any active members Audit Committee during F.Y. 2023-24 and consequently, there were no meeting held during year under review.

At present, the Audit Committee does not have any active member as on the date of this report and there has been no reconstitution of the Committee after the appointment of Directors during the year under review.

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

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.videoconindustriestd.com/Documents/Whistle%20Blower%20policy.pdf>.

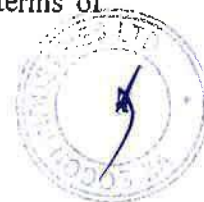
• NOMINATION AND REMUNERATION COMMITTEE:

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

As such, the Nomination & Remuneration Committee does not have any active member as on the date of this report as there was no reconstitution of the Committee post the appointment of Directors during the year under review.

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/PolicieChar.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 was 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.

Prior to being appointed as Whole Time Directors, Mr. Babubhai Dolatsinh Vaghela, Mr. Sanjay Kumar Palecha, Mr. Amol Ashok Mandlik and Mr. Kalidas Vishnu Jadhav, were also employees of the Company. Thus, they are being paid an annual remuneration as under, same as the remuneration they were drawing as employee of the Company prior to their appointment as a Whole time Director.

1. Mr. Babubhai Dolatsinh Vaghela	Rs.4,44,494/-
2. Mr. Sanjay Kumar Palecha	Rs.25,80,600/-
3. Mr. Amol Ashok Mandlik	Rs.15,74,964/-
4. Mr. Kalidas Vishnu Jadhav	Rs. 10,01,304/-

#### 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.

As such, Mr. Venugopal N Dhoot is the only member of the Stakeholders' Relationship Committee as on the date of this report. The Committee has not been reconstituted post appointment of Directors during the year under review.

#### **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. Ms Sujata Parab was appointed as the Company Secretary and Compliance Officer w.e.f January 8, 2024.

#### **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:

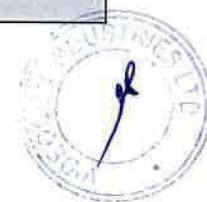
#### **Share Transfer Details:**

The number of Shares transferred during the year under review:

Sr. No.	Particulars	Equity
a)	Number of Transfers	05
b)	Average No. of Transfers per Month	0.42
c)	Number of Shares Transferred	16

#### **Demat/Remat of Shares:**

Sr. No.	Particulars	Equity
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a)	Number of Demat Requests approved	138
b)	Number of Sub-committee Meetings held	Nil
c)	Number of Shares Dematerialized	1,843
d)	Percentage of Shares Dematerialized	0.0006
e)	Number of Rematerialization Requests approved	20
f)	Number of Shares Rematerialized	7,177

Based on the details received from Registrar and Share Transfer Agent of the Company, during the year under review, the Company had received 57 complaints and all the complaints 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 2023-24 was as follows:

Name of Director	Designation	Category	No. of meetings attended
Mr. Venugopal N Dhoot	Member	Promoter Executive	- Not applicable

As on April 1, 2023, Mr. V N Dhoot is the only active member of the Risk Management Committee as on the date of this report as Mrs. Sarita Surve resigned from directorship w.c.f. June 27, 2022. The Committee was not reconstituted after the appointment of Directors during the year under review.

**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 2023-24 was as follows:

Name of Director	Designation	Category	No. of meetings attended
Mr. Venugopal N Dhoot	Member	Promoter Executive	- Not applicable

As on April 1, 2023, Mr. V N Dhoot is the only active member of the Corporate Social Responsibility Committee as on the date of this report as Mrs. Sarita Surve resigned from directorship w.c.f. June 27, 2022. The Committee was not reconstituted after the



appointment of Directors during the year under review.

**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 2023-2024. 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 2023-24 was as follows:

Name of Director	Designation	Category	No. of meetings attended
Mr. Venugopal N Dhoot	Member	Promoter Executive	- Not applicable

As on April 1, 2023, Mr. V N Dhoot is the only active member of the Finance and General Affairs Committee as on the date of this report as Mrs. Sarita Surve resigned from directorship w.e.f. June 27, 2022. The Committee was not reconstituted after the appointment of Directors during the year under review.

• **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 2023-24 was as follows:

Name of Director	Designation	Category	No. of meetings attended
Mr. Venugopal N Dhoot	Member	Promoter Executive	- Not applicable

As on April 1, 2023, Mr. V N Dhoot is the only active member of the Re-organization Committee as on the date of this report as Mrs. Sarita Surve resigned from directorship w.e.f. June 27, 2022. The Committee was not reconstituted after the appointment of Directors during the year under review.

### IV. General Body Meetings:

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

AGM	FY	Date	Location	Time	Special Resolution Passed
31st	2020 - 21	2 <sup>nd</sup> September, 2024	14 K. M. Stone, Aurangabad - Paithan Road, Village: Chittegaon, Taluka: Paithan, District: Aurangabad-431 105	09:45 am	Nil
32nd	2021 - 22	2 <sup>nd</sup> September, 2024	14 K. M. Stone, Aurangabad - Paithan Road, Village: Chittegaon, Taluka: Paithan, District: Aurangabad-431 105	10:30 am	Nil
33rd	2022 - 23	2 <sup>nd</sup> September, 2024	14 K. M. Stone, Aurangabad - Paithan Road, Village: Chittegaon, Taluka: Paithan, District: Aurangabad-431 105	11:15 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 review.

### V. Means of Communication



- i. 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.
- ii. 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.
- iii. 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 said results were submitted with the Stock Exchanges for necessary dissemination. The Company had convened the Adjourned Annual General Meetings for Financial Year ended March 31, 2020, March 31, 2021, March 31, 2022 and March 31, 2023 on 2<sup>nd</sup> September 2024 (originally meeting was scheduled on August 26, 2024). The annual report has been disseminated electronically. Further, the Annual Report are also be made accessible on the Company's official website at [www.videoconindustriesltd.com](http://www.videoconindustriesltd.com). The Company also publishes its financial results and Notice of AGM in leading newspapers in India in English version and Vernacular Version i.e. Marathi version.

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](http://www.listing.bseindia.com) and <https://neaps.nseindia.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](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 Meetin	The 34 <sup>th</sup> (Thirty Fourth) 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
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	g	General Meeting, which shall be considered separately. The Company shall inform the same vide publication to the Stock Exchanges.	
2.	Financial Calendar	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 <sup>st</sup> Quarter); November 14, 2023 (2 <sup>nd</sup> Quarter); February 14, 2024 (3 <sup>rd</sup> Quarter) and May 30, 2024 (4 <sup>th</sup> Quarter).  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. Dashmukh 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
		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	





		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.		
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	<p>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.</p> <p>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.</p> <p>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 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.</p> <p>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.</p>		
6.	Stock Code	<p>The equity shares of the Company were listed on the following stock exchanges as on March 31, 2024:</p> <table border="1" data-bbox="431 1653 1313 1809"> <tr> <td>BSE Limited (BSE) 1<sup>st</sup> Floor, New Trading Ring, Phiroze Jeejee bhoy Towers, Dalal Street, Mumbai – 400 001</td> <td>511389 (Stock Code)</td> </tr> </table>	BSE Limited (BSE) 1 <sup>st</sup> Floor, New Trading Ring, Phiroze Jeejee bhoy Towers, Dalal Street, Mumbai – 400 001	511389 (Stock Code)
BSE Limited (BSE) 1 <sup>st</sup> Floor, New Trading Ring, Phiroze Jeejee bhoy Towers, Dalal Street, Mumbai – 400 001	511389 (Stock Code)			





		<p>The National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 059</p> <p>VIDEOIND (Stock Code)</p>
		<p>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.</p>
7.	Market Price Data	<p>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 2023-2024.</p>
8.	Comparative Chart	<p>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 2023-2024.</p>
9.	Registrar and Share Transfer Agents	<p><b>MCS Share Transfer Agent Limited</b> 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: <a href="mailto:mcssta.mumbai@gmail.com">mcssta.mumbai@gmail.com</a></p>
10.	Share Transfer System	<p>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.</p> <p>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.</p>

## 11. DISTRIBUTION OF SHAREHOLDING

### A) Shareholding Pattern as on March 31, 2024:



Category Code	Category of Shareholder	Number of Shareholders	Total Number of Shares	As a percentage of (A+B+C)
(A)	<b>Shareholding of Promoter and Promoter Group</b>			
(1)	Indian	19	133603653	39.95
(2)	Foreign			
	<b>Sub-Total (A)</b>	<b>19</b>	<b>133603653</b>	<b>39.95</b>

(B)	<b>Public Shareholding</b>			
(1)	Institutions	51	18316384	5.48
(2)	Non-Institutions			
	-Bodies Corporate	1035	22324542	6.67
	-Individuals	333930	157536089	47.10
	-Others	1468	2678207	0.80
	<b>Sub-Total (B)</b>	<b>336484</b>	<b>200855222</b>	<b>60.05</b>
	<b>TOTAL (A) + (B)</b>	<b>336503</b>	<b>334458875</b>	<b>100.00</b>
(C)	<b>Shares held by Custodians and against which depository Receipt have been issued</b>			
(1)	Promoter and Promoter Group			
(2)	Public			
	<b>Sub-total (C)</b>			
	<b>GRAND TOTAL (A) + (B) + (C)</b>	<b>336503</b>	<b>334458875</b>	<b>100.00</b>

B) Distribution of Shareholding as on March 31, 2024:

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	307,106	91.264	1,12,92,924	11,29,29,240	3.3765
5001 to 10000	11,839	3.5182	1,03,08,893	10,30,88,930	3.0823
10001 to 20000	7,122	2.1165	1,13,65,430	11,36,54,300	3.3982
20001 to 30000	2,827	0.8401	74,43,785	7,44,37,850	2.2256
30001 to 40000	1,392	0.4137	50,88,312	5,08,83,120	1.5214



40001 to 50000	1,692	0.5028	81,89,141	8,18,91,410	2.4485
50001 to 100000	2,363	0.7022	1,83,59,213	18,35,92,130	5.4892
100001 and above	2,162	0.6425	26,24,11,177	262,41,11,770	78.4583
<b>Total</b>	<b>336,503</b>	<b>100.00</b>	<b>33,44,58,875</b>	<b>334,45,88,750</b>	<b>100.00</b>

12	Dematerialization of Shares	The Company's Equity Shares are under compulsory demat trading by all categories of investors. As per BENPOS available with the Company for the year ended on March 31, 2024, total 33,28,99,961 Equity Shares have been dematerialized which account for 99.53% of the total equity.																		
13	Outstanding GDRs/ ADRs/ Warrants or Conversion Instruments, Conversion Date and like impact on equity	<p>The details of outstanding FCCBs and their likely impact on the equity upon conversion are tabulated as under:</p> <table border="1"> <thead> <tr> <th>Sr No.</th> <th>Particulars</th> <th>FCCB</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Principal Value of the FCCBs issued</td> <td>USD 97,200,000</td> </tr> <tr> <td>2</td> <td>Principal Value of FCCBs converted into equity till March 31, 2024</td> <td>-</td> </tr> <tr> <td>3</td> <td>Underlying equity shares issued pursuant to conversion of FCCBs as referred S. No. 2</td> <td>-</td> </tr> <tr> <td>4</td> <td>Principal Value of FCCBs outstanding at the end of the period i.e. as on March 31, 2024</td> <td>USD 75,200,000</td> </tr> <tr> <td>5</td> <td>Underlying equity shares which may be issued upon conversion of FCCBs as referred in S. No. 4 hereinabove.</td> <td>36,917,348 (subject to the provisions of the Code)</td> </tr> </tbody> </table> <p>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.</p>	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, 2024	-	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, 2024	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)
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, 2024	-																		
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, 2024	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)																		
14	Plant Location	14 K. M. Stone, Aurangabad-Paithan Road, Village: Chittegaon, Taluka: Paithan, Dist. Aurangabad – 431 105, Maharashtra																		
15	Address for Correspondence	<p>14 K. M. Stone, Aurangabad – Paithan Road, Village: Chittegaon, Taluka: Paithan, Aurangabad – 431 105 (Maharashtra) Email: secretarialvg.in@gmail.com</p> <p>The correspondence address for shareholders in respect of their queries is:</p> <p><b>MCS Share Transfer Agent Limited</b></p>																		



		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: <a href="mailto:messta.mumbai@gmail.com">messta.mumbai@gmail.com</a>
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.
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



		<p>disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.</p> <p>The Company also fulfilled the following non-mandatory requirements as specified in Part E of the Schedule II of the SEBI Regulations:</p> <p><b>a. Modified Opinion in Auditors Report:</b></p> <p>The Company's Financial Statements for the year ended March 31, 2024 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).</p> <p><b>b. Reporting of Internal Auditor:</b> The Company has not appointed anyone as an Internal Auditor during FY 2023-24.</p>
e)	Weblink where the policy for determining related party transactions is disclosed.	<p>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-</p> <p><a href="https://www.videoconindustriesltd.com/Documents/Related%20Party%20Transaction%20Policy.pdf">https://www.videoconindustriesltd.com/Documents/Related%20Party%20Transaction%20Policy.pdf</a></p> <p>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.</p>
f)	Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account	<p>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.</p>
	Disclosure of Commodity Price Risks and Commodity hedging	<p>As the Company is currently into CIRP, the RP continues to take business decisions, in consultation</p>





activities:	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 2023-24.
Disclosure in respect of the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013	Complaints during the financial year 2023-24 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 : <ul style="list-style-type: none"> <li>• The Company has not raised any funds during the year under review.</li> <li>• 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).</li> </ul>





		<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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).</li> </ul>
	Weblink where the policy for determining Material Subsidiaries	<a href="https://www.videoconindustriesltd.com/PolicieChar.aspx">https://www.videoconindustriesltd.com/PolicieChar.aspx</a>

#### 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 31.03.2024**

Name	% Increase of remuneration in 2023-24 as compared to 2022-23	Ratio of remuneration to Median Remuneration of Employees (MRE)	Amount (INR in Lacs)
<b>Non-executive directors</b>			
N.A	NA	N.A	
<b>Executive directors</b>			
Mr. Venugopal N. Dhoot	NA	N.A	
Mr. Satish Totala	This is not applicable considering that there is no increase in the remuneration of the Whole-Time Director	1:3.42	
Mr. Babubhai Dolatsinh Vaghela		1:6.78	
Mr. Sanjay Kumar Palecha		1:39.40	
Mr. Amol Ashok Mandlik		1:24.03	
Mr. Kalidas Vishnu Jadhav		1:15.28	
<b>Chief Financial Officer</b>			
--	N.A	N.A	
<b>Company Secretary</b>			
Ms. Sujata Parab	N.A	1:4.2	
Ms. Samridhi Kumari	N.A	1:7.25	

- The percentage increase in the median remuneration of employees in the financial year: Nil
- The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March 2024: 284
- 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
- Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

Note:- Please note that, Basis discussion held in CoC and in view of the prolonged Corporate Insolvency Resolution Process and critical cashflows of the Company, the remuneration/ salary of the employees was reduced during the Financial Year.



**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**

**Amount (INR in Laacs)**

Sr. No	Name of Employee	Date of Joining	Gross Remuneration (Total Gross Salary April 23 to Mar 24)	Educational Qualification	Age	Experience	Whether related to director or manager, if related name of director	Last Employment	% of shares held	Designation
1	Chandrakant Jyoti	17.12.2018	34.58	B.Com, M.B.A.	61	35	NO	Videocon Industries Limited	0	Chief Operating Officer (left on 17.02.2024)
2	Vinod Kumar Bohra	02.04.2002	34.49	B.Com, M.B.A (Finance), C.S	50	28	NO	Karvy Consultants Private Limited	0	Associate Vice President (left on 30.11.2023)
3	Ravindra Mittal	22.12.1990	32.09	Dipoloma in Mechanical Engineering	61	35	NO	Prakash Industries Limited	0	General Manager
4	Akshit Goswami	05.06.2013	26.93	Chartered Accountant	41	18	NO	Dalnia Bharat Corp.	0	General Manager
5	Pranay Pankaj	27.08.2007	26.31	PGPBM, LLB	46	21	NO	Pankhuri International	0	Manager
6	Sanjay Kumar Palecha	07.08.1995	25.81	B.Com, ICMA	54	30	NO	N.A.	0	Deputy General Manager
7	Prashanti Neeiyam Raina	23.04.2019	24.15	PGDBM	51	24	NO	Stovekraft	0	Assistant General



										Manager
8	Satish Totala	04.09.1989	22.41	B.E. Production, MBA (Marketing), GDMM	58	36	NC	Greaves Cotton	0	General Manager (left on 31.12.2023)
9	Pankaj Agarwal	01.05.2025	22.28	LLB	53	32	NC	Goodyear India Limited	0	Senior Manager
10	Sourit Roy	27.06.2009	21.36	ICWAI, MBA (Executive)	50	30	NC	Bharti Airtel	0	Assistant General Manager

**Notes:**

1. Remuneration comprises salary, allowances, commission, performance-based payments, perquisite and Company's contribution to Provident Fund and super-annuation 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.
4. Please note that, Basis discussion held in CoC and in view of the prolonged Corporate Insolvency Resolution Process and critical cashflows of the Company, the remuneration/ salary of the employees was reduced during the Financial Year. The amounts above has been taken from the gross amount paid during the year.

**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)

  
**ABHIJIT GUHATHAKURTA**  
 Resolution Professional  
 Reg. No. IBBL/FA-003/IP/N000103/ 2017-18/11158

Place: New Delhi

Date: 09<sup>th</sup> September 2024



## 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:

Segment	(INR Million)	
	Year ended on March 31, 2024	Year ended on March 31, 2023
Consumer Electronics and Home Appliances	378.68	284.96
Crude Oil and Natural Gas	6,334.65	7,579.57

## 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. 6,512.24 Million as against Rs. 7,864.54 Million for the year ended on March 31, 2023

#### Other Income

Other Income amounted to Rs. 201.09 Million for the year ended March 31, 2024 as against Rs. 422.56 Million for the year ended on March 31, 2023. 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. 68.17 Million as against Rs. 131.18 Million for the year ended on March 31, 2023.

**Employee Benefits Expenses**

During the year under review, employee benefit expenses were Rs. 232.62 Million as against Rs.403.50 Million for the year ended on March 31, 2023.

**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. 80,060.87 Million as against Rs. 66,656.36 Million for the year ended on March 31, 2023.

**Other Expenses**

During the year under review, the Other Expenses were Rs. 296.79 Million as against Rs.437.89 Million for the year ended on March 31, 2023.

**Depreciation & Amortization**

Depreciation & Amortization amounted to Rs. 4,432.97 Million as against Rs. 4,877.78 Million for the year on March 31, 2023.

**Loss before Tax**

The Loss before Tax for the current year amounted to Rs. (83,362.29) Million as against a loss of Rs.(70,883.75) Million for the year on March 31, 2023.

**Net Profit /Loss**

Net Loss of the Company for the current year amounted to Rs. (83,487.71) Million as against a loss of Rs.(70,859.18) Million for the year ended on March 31, 2023.

**Earnings per Share**

Earnings per Share for the current year amounted to Rs.(249.84) as against Rs.(211.94) for the year on March 31, 2023.



### 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	0.62%	The Company had a negative Net Worth of INR 2,57,664.80 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	0.84%	
3	Interest Coverage Ratio	1.22%	
4	Current Ratio	0.99%	
5	Debt Equity Ratio	0.88%	
6	Operating Profit Margin (%)	0.62%	
7	Net Profit Margin (%)	1.42%	

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 2,57,664.81 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, 2024, was 284.

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**The qualifications, disclaimers and observations raised by the Statutory Auditors for the period ended on March 31, 2024**

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 1<sup>st</sup> 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 and other relevant sections of Companies Act, 2013. Thus, consequential cumulative effects on the Financial Statements are unusvertinable.*

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, 2024.*

3) *As per the information and explanations given to us with respect to Investments as reflected in Note no. 4A & 4B of the Financial Statements, the Company has investments for carrying value of INR 96,454.48 million, out of which amounting to INR 78,723.31 million are in subsidiaries, associates and joint*





ventures and trade receivable mentioned in note no-9 of INR 39,360.21 million, out of which amounting of INR 4,372.95 million 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 along with note no -4A & 4B 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, record/documents, confirmations are not available with the company and as per provided reconciliation (Between Demat Holding Statements vs Books of Account) difference in amount & number of shares. So, we are unable to ascertain the status of holding and 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, 2024.

4) We have not been provided with any physical verification reports along with valuations 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, 2024 which are stated in the Balance Sheets at INR 2273.17 million (2023: INR 2433.71 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.37.



- 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 149,654.58 million (2023; INR 145,351.10 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 1<sup>st</sup> April, 2019.
- 6) With respect to related party disclosures made under Note No.54 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-17 & 33, the company has not made proper 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 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. Further, during the year company has recognised some additional contingent liabilities. 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 ("GOF") 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 GOF's alleged claims totaling US\$ 118 Million are being heard in the Supreme Court.



of India ("SC") mainly involved around three matters (i) ONGC Carry Cost for US\$ 71 Million (ii) BDC Cost for US\$ 32 Million & (iii) Short Payment for US\$ 15 Million.

With regard to dispute towards Base Development Cost ("BDC") as of financials date the Supreme Court ("SC") has awarded an order dated September 16, 2020 in favour of the company enforcing the Arbitration Award in this matter upholding the earlier HC order dated February 19, 2020 and dismissing the GOI appeal.

Since as on financial date GOI's has invocation of the claim of US\$ 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. However, we have not been provided document/records regarding total claim submitted, accepted and rejected. 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, as per the above said note the Company 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, 2024 of INR 49,173.91 million (As at March 31,



2023 INR 49,173.91 million). Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.

Further, as mentioned under note no-18, KAIL Limited and Trend Electronics Limited are group companies which were under CIRP/ liquidation through different Resolution Professionals / Liquidators. Their CIRP/ liquidation is over and recoveries have been made in the account of VIL from KAIL Limited and Trend Electronics Limited. So, we are unable to ascertain the consequential cumulative effects on the financial statements.

Further, as mentioned under Note No. 18, 30 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 6,05,737.97 million (2023: INR 5,19,457.13 million) as reported under *Note No-18, 30 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 27.79 million under "Deferred income - Grant for ozone project" of financials as at 31st March, 2024). 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 and other relevant documents are not available in respect of the balances pertaining to current and non-current assets and liabilities (Such as loans and advances, trade receivables, trade payables, other receivables / payables) of the financial statements. However, in case of balance with banks, (INR 37.54 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), the compliances of Income Tax Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under regulation 33, within due dates as applicable. 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 3,41,152.55 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: September 9, 2024





Contact: 8602213095  
8770936491

## *Abhishek Shukla & Associates*

106, Royal House 11/3, Ushaganj Indore- 452001, Madhya Pradesh  
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**Form No.MR-3**  
**Secretarial Audit Report**  
**for the financial year ended March 31, 2024**

*[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. K.M Stone, Aurangabad Paithan Road,  
Village Chittegaon, Taluka Paithan,  
Aurangabad, (M.H.)-431105 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, 2024 ("the audit period").

It may be noted that "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.

***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 as the power of the Board of Directors is suspended. 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, 2023 to March 31, 2024, 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 was 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

- i) the website of the Company i.e. <https://www.videoconindustriesltd.com>
- ii) the portal of the Ministry of Corporate Affairs i.e. [www.mca.gov.in](http://www.mca.gov.in)
- iii) the documents filed/uploaded on BSE/NSE Limited, where the shares of the Company are listed.

BSE website: [www.bseindia.com](http://www.bseindia.com)

NSE website: [www.nseindia.com](http://www.nseindia.com)





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.

*Accordingly, my report submission is limited only with the records available to me for verification during the course of the Audit. Further, in view of unavailability of records relating to COC Meetings, 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. Additionally, impact of such decision/non-compliances, if any, arising out of such decisions, cannot be commented upon.*

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, 2024, according to the 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 and Sweat Equity) Regulations, 2021 w.e.f. August 13, 2021 (**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**);



- 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, which are applicable to the Company to the extent possible based on the comments, as informed and certified by the officials of the Company/Videocon Group Entities (defined hereinafter), 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 also examined compliance with the applicable clauses of the following:

- Secretarial Standards (Secretarial Standards on Board Meetings (SS-1) and Secretarial Standards on General Meetings (SS-2) 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 during the year and any General Meeting post year 2019, accordingly, the requirement of adhering to the guidelines in respect of the Board and General Meetings as set out in Secretarial Standard-1 and Secretarial Standard-2 could not be verified.





- 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 indicated above 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:**

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- *During the year under review, 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.*
- *The Company has not complied with the provisions of Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with regards to the appointment of a Chief Financial Officer (CFO) during the year following the resignation of the erstwhile CFO effective 31<sup>st</sup> December 2019 vide his letter dated March 20, 2020 which was received by the Resolution Professional on March 22, 2020. It was also observed that during the year, Company Secretary (CS) & Compliance Officer of the Company, one of the KMPs has also resigned from the services of the Company effective August 31, 2023. This vacancy in the office of CS was filled by appointment of Ms. Sujata Parab as Company Secretary & Compliance officer of the Company effective January 08, 2024 which is well within timeline prescribed for compliance in terms of requirements of Section 203 of the Act.*
- As far as compliance on Directors are concerned, it was observed that on the records of MCA, 7 Directors including Mr. Venugopal Nandlal Dhoot as Managing Director of the Company are shown. Out of 7 Directors, 4 Directors have been newly appointed during the Financial Year 2023-24 whereas 3 Directors were continuing one.





- From further review, it was understood that between 2 Directors Ms. Sarita Sanjay Surve (DIN: 07728829) who was a Director at the time of admission of application of CIRP has resigned from the membership of the Board effective June 27, 2022. However, her resignation form could not be filed with ROC as number of Directors due to removal of her name from the Board was resulting in number of remaining Directors falling below the minimum threshold limit of 3 Directors requirements for a Public Limited Company.
- As far as Directorship of Mr. Subhash Dayama (DIN:00217692) is concerned, it stands disqualified in terms of provision of Sec 164 (2) (b) of the Companies Act, 2013 (for non-filing of Financial Statements / Annual Returns / Defaults in the payment of Interest). However, the Company has not received any declaration under DIR-8 from Mr. Dayama. Notwithstanding this position, Mr. Dayama has completed his term of five consecutive years from the date of his appointment on Annual General Meeting i.e. 27th June, 2016. Accordingly, he ceases to be associated with the Company. However, his retirement from the Membership of the Board due to completion of tenure could not be filed with ROC as number of Directors due to his removal of name from the Board was resulting in number of remaining Directors falling below the minimum threshold limit of 3 Directors requirements for a Public Limited Company. As number of Directors on the Board has increased considerably by appointment of 4 Directors on the Board, company is advised to take requisite steps for filing of necessary form with ROC.
- As far as Managing Directorship of Shri Venugopal Nandlal Dhoot is concerned, it may be noted that the members of the Company at the annual general meeting held on 17<sup>th</sup> December, 2018 had dissented the resolution for the appointment of Mr. V. N. Dhoot Managing Director of the Company, on account of majority of the Promoter(s), Promoter Group and Person Acting in Concert dissenting to the said resolution, i.e voting against the resolution. *There are no Independent directors on the Board effective June 27, 2022 following the resignation of Ms Sarita Sanjay Surve (DIN: 07728829).*
- *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. Post the commencement of CIRP, the powers of the Board are vested with the Resolution Professional of the Company.*
- *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 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 Mr 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.*

*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 was not in compliance with Section 149 (1) (a) with regards to minimum number of directors on the Board of the Company at the start of Financial Year 2023-24. However, with the appointment of 4 new Directors on the Board, the Company is in compliance of requirement of this section. However, as there is no Independent Director on the Board, Company is in non-compliance of requirement of having number of Independent Director on the Company. It was understood that effective October 18, 2022, there are no independent directors on the Board of the Company. Due to absence of Independent Directors, consequently, 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 Committee, Risk Management Committee and Corporate Social Responsibility Committee as per Section 135 of the Act. Moreover, none of the Committees*





*have any active member effective October 18, 2022. In this context, it may be noted that by virtue of Section 17 of the Insolvency and Bankruptcy Code, the powers/roles/responsibilities of the Board and its Committees are vested with the Resolution Professional of the Company and the same is being exercised by him. Consequently, the Performance Evaluation of the Board was not carried out during the year under review under Section 134 of the Companies Act, 2013 read with the Companies (Accounts Rules), 2014.*

- *The Directors of the Company have failed to disclose the following:*

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.*

*As there is no Independent Director on the Board, there is no question of receiving 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.*

- In terms of requirements of Section 96 (1) of the Companies Act, 2013, Companies are required to hold its Annual General Meeting other than 1<sup>st</sup> Annual General Meeting within 6 months from the close of Financial Year. Accordingly, AGM for the Financial Year 2022-23 can be held on or before September 30, 2023. However, it was observed that company did not hold its AGM from year 2019 onwards.
- In terms of requirements of Section 137 (1) of the Companies Act, 2013, Companies are required to file Audited Financial Statements with the Registrar within 30 days of Annual General Meeting. For the current Financial Year, the Company can still hold its AGM on or before September 30, 2024. However, it was observed that the Company did not file its Financial Statements from last 4 Financial years. The last filing was done upto March 31,



2019.

- In terms of requirements of Section 92 (4) of the Companies Act, 2013. Companies are required to file Annual Return stating the position as of last day of previous Financial Year within 60 days from the date of its Annual General Meeting or where Annual General Meeting for the Financial Year is not held, within 60 days from the date on which AGM should have been held. For the current Financial Year, the Company can still hold its AGM on or before September 30, 2024. However, it was observed that the Company did not file its Annual Return from the last 4 Financial years. The last filing was done in the year 2019.
- *The Company has not appointed Cost Auditor for the Financial Year 2023-24 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 declared any dividend on its equity shares from financial year ended 2015 onwards. There are some outstanding Amount lying in the Unclaimed Dividends Accounts of the Company for FY 2014-15. This dividend should have been transferred to the IEPF as per the requirements of Section 124 (5) of the Companies Act, 2013. Similarly, the Company has not transferred the shares in 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. Further, as per the requirements of Section 124 (6) of the Companies Act, 2013, the corresponding shares of shareholders falling within the purview of Section 124 (5) also needs transfer to the IEPF. It was observed that this transfer of unclaimed dividend / shares to the IEPF are yet to done. In the current Financial Year, no amount was due for transfer to IEPF Authority and consequently, no shares.
- *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 of the erstwhile auditor effective October 08, 2021 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 along with the rules thereunder.

- It may be noted that the Statutory Auditor is in the process of reviewing the relevant records for finalizing the Audited Financial Statements for the Financial year ended March 31, 2024. The said statements will be considered/approved/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. My Report is based on the records submitted by the Officials of the Company and decisions/resolutions passed by the COC/Resolution Professionals.
- 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") as the powers of the Board of Directors stand suspended and the same are being exercised by the Resolution Professional. During the year under review, no meetings of the Board or any of the committees were held.
- In the view of non-availability of details with respect to MSME, we are not in a position to comments about its return filing requirements which are required to be done on half yearly basis in terms of requirements of MCA Circular dated January 02, 2019.
- *The Company has not filed various E Form with Registrar of Companies inter-alia including:*
  - *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, 2024 which was due for filing on or before 30<sup>th</sup> June, 2024.*
  - *In view of non-appointment of Internal Auditor, the Company has not filed form MGT-14 with the Registrar.*
  - *In view of non-appointment of Cost Auditor, the Company has not filed CRA-2 with the Registrar.*
  - *In view of non-appointment of cost auditor for the previous year ended March 31, 2023, conduct of audit of Cost Accounting records and filing of E-Form CRA-4 (Cost Audit Report) for the Financial Year March 31, 2023 was not done.*





- The Company has not filed Form DIR 12 for cessation of Directorship of Ms. Sarita Sanjay Surve (DIN 07728829) effective June 27, 2022, Form DIR 12 for cessation of Directorship of Shri Subhash Shamsunder Dayama (DIN00217692) on completion of tenure effective June 27, 2022, Form MGT 14 for appointment of Secretarial Auditor for the Financial year ended March 31, 2023 and Form MGT 14 for approval of Boards' Report and Financial Statement for the Financial year ended March 31, 2023.

Accordingly, 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 above instances also remains pending.

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.

## **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 sub-Regulation 2A and 2B of Regulation 15 SEBI LODR, the provisions as specified in Regulation 17 (Board of Directors) and Regulation 18 (Audit Committee), Regulation 19 (Nomination and Remuneration Committee), Regulation 20 (Stakeholders Relationship Committee) and Regulation 21 (Risk Management Committee) are not applicable to Company under CIRP Process.
- The Company is non-compliant with Regulation 6(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regards the appointment of Whole-Time Company Secretary as Compliance officer of the Company following the resignation of previous Company Secretary on August 31, 2023 till January 07, 2024.
- 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, 2023, September 30, 2023 and December 31, 2023. The Audited Financial Results for the quarter/Twelve months ended March 31, 2024 was not found to be submitted on or before May 2024. However, it was observed that as per the SEBI Circular CIR/CFD/CMD-1/142/2018 dated November 19, 2018 companies are required to provide



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, 2023, June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 within the stipulated timelines under SEBI (LODR). Further, as Company has not considered Un-audited Financial Results for any of the quarter of Financial Year 2023-24 plus Audited Financial Results for the year ended March 31, 2024, therefore the XBRL filings of these statements could not be done.

- 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 BSE's and NSE's websites wherein Company's Corporate Information are displayed still shows erstwhile Auditor's name which Company is in the process of updating.
- The Company has failed in Submission of disclosures under Regulation 23 (9) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regards to disclosure of material Related Party Transactions for the half year ended on March 31, 2023 and as no Results for the Half Year ending September 30, 2023 is considered and approved by the Company, there is no filing of disclosure for the said half year.
- As there is no Independent Director on the Board of the Company effective October 18, 2022, there is no question of Company receiving any annual disclosures from independent director under Regulation 16 (1) (b), 25 (8), 26 (2) of SEBI LODR. Further, there is no question of doing any performance evaluation of Independent Director in terms of Regulation 17 (10).
- As non-financial statements were considered during the Financial Year 2023-24, the Compliance Certificate on Financial Statements to the Board under Regulation 17 (8) of SEBI LODR could not be furnished.
- The Company has not made payment of Listing Fees for the year 2023-24 to BSE Ltd (BSE) and to the National Stock Exchange of India Limited (NSE), where 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.

*From the Records, it was found that the Company has paid the annual custodial fees for Financial Year 2023-24 to the depositories NSDL while payment to another Depository i.e. CDSL is still to be paid.*

- *The Company has not filed the Shareholding Pattern in terms of Regulation 31 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarters ended on March 31, 2023, June 30, 2023, September 30, 2023, December 31, 2023 & March 31, 2024 with the Exchanges.*

- *The Company has not filed the certificate from Practicing Company Secretary with regards to Reconciliation of share capital audit under Regulation 76 of SEBI (Depositories and Participants Regulations), 2018 for the quarters ended March 31, 2023, June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 with the Exchanges.*

- *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. Further, the Company has not opened "Unclaimed Escrow Suspense Account" in terms of requirements of SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 to deal with cases of issue of letter of Confirmation in lieu of duplicate share certificate.*

- *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 (1) and 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any. The Company and twelve other entities are being collectively managed under a consolidated CIRP with the powers of management vested with the Resolution Professional. Consequently, in view of the particulars of unlisted Material Subsidiaries not being furnished and the difficulty in implementing some of the Board procedures by the Resolution Professional, the compliances if any, under Regulation 24 (2) to (6) have not been examined by me.*

- *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.*



- The Corporate Governance report for the quarter ended September 30, 2023, December 31, 2023 could not be signed in accordance with the Regulation 27(2)(c) of the SEBI (LODR). In the absence of Compliance Officer /CEO, the same has been signed by the Whole-time Director of the Company. This is due to resignation of erstwhile Company Secretary of the Company effective 31<sup>st</sup> August, 2023. However, as Company Secretary was appointed effective January 08, 2024, Corporate Governance Report for the quarter ended March 31, 2024 was signed by the newly appointed Company Secretary.
- 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 (SDD), the listed companies were required to share certain information with designated depository. The Company has not complied with the said requirement. As stated elsewhere in this report, the equity shares of the Company have been suspended from trading effective 8<sup>th</sup> June, 2021 from both the exchanges.
- In terms of Notification No SEBI/LAD-NRO/GN/2020/23, SEBI on and with effect from 17<sup>th</sup> 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 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 purpose of bringing the concept of SDD is to be prevent abnormal gain which can be made by the person having privy to Price Sensitive Information of the Company. In this case, it is pertinent to note that effective March 28, 2018 and October 08, 2018, the Equity shares of the Company are suspended from trading effective 8<sup>th</sup> June, 2021 from National Stock Exchange Limited and BSE Limited respectively. The Company has maintained this SDD in an inhouse server.
- Further in terms of circular no. SEBI/HO/ISD/ISD/CIR/P/2021/578 dated June 16, 2021 the listed debt securities of equity listed companies have been brought under the purview of the System Driven Disclosures. As per my examination, the Company does not have any listed debt securities.
- The policies adopted by the Company prior to CIRP commencement have not been updated in terms of the SEBI LODR Regulations. Post the commencement of CIRP, Policy relating to obligation of directors and senior management, familiarization programme for Independent directors, policy on related party transactions, the Nomination and Remuneration Policy, Dividend Distribution Policy, Criteria of making payments to Non-Executive Directors, Terms and conditions for appointment of Independent directors; have not been updated in conformity with SEBI LODR. The implementation of the same has little significance in view of the suspension of the powers of the Board.





- The Company has made disclosure on Large Corporate Body that it is not a large Corporate for Financial Year 2024-25 to BSE as a part of intimation of delay in financial results dated July 03, 2024 in terms of the applicability criteria for the year ended March 31, 2023 with reference to the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
- 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 PIT regulations is not mandatory.

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, during the year with respect to off market transactions 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, as mentioned elsewhere in this report, the equity shares of the Company are suspended trading with both BSE and NSE.**

- The Promoters/promoter Group have not made the Continual Annual Disclosures under Regulation 30(2) and Regulation 31(4) of SEBI (Substantial Acquisition and Takeover Regulations) 2011 for the year ended March, 31, 2023 with both the exchanges. Considering, that the Company has not complied with the SDD requirement, I am of the view that the Company is bound to ensure compliance with the aforesaid by manual disclosures under SAST Regulations.
- I am given to understand that the Company has not extended loans/guarantees/comfort letters or provided security directly or indirectly to promoter/promoter group entities or any other entities controlled by them during the year under review 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.

**Further to the above:**

The Company has delayed/not adhered to timeline requirements in:

Submission of Certificate under Regulation 74 (5) for quarters ended September 30, 2023 and December 31, 2023, within the due dates with both the exchanges.

I draw attention to the following:

- The Company has during the financial year 2023-24 have not considered and adopted the Un-Audited/Audited financial results and therefore, there are no publication of Results 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.

- 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 31<sup>st</sup> March, 2023 and hence there is no instance for the submission.

*Due to non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities, the Shares of the Company are suspended from Trading on National Stock Exchange of India Limited and BSE Limited w.e.f. 28th March, 2018 and 8th October, 2018 respectively.*

*Additionally, Show-cause Notice was also issued by National Stock Exchange of India Limited for compulsory delisting of shares of the Company.*

*As informed to me, the Company has received notice from Stock Exchanges with regards to non-compliances of various reports which requires submission from time to time in compliance of the provisions of SEBI (LODR), 2015.*

Apart from 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.

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

- *The return of Foreign Assets and Liabilities for the financial year ended March 31, 2023 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 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 IFCL 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, 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 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. It is reiterated that the powers of the Board are suspended and the same is being exercised by the Resolution Professional of the Company. 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") as the powers of the Board of Directors stand suspended. 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:**

- 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 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: Mumbai

Date: 09.09.2024

For Abhishek Shukla & Associates  
(Company Secretaries)



*Abhishek Shukla*  
Abhishek Shukla  
(Proprietor)

ACS: 67793

CP No.: 25404

Peer Review No.: 4604/2023

UDIN: A067793F001175064

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

'Annexure A'

To,

The Members,

**Videocon Industries Limited**

(CIN: L99999MH1986PLC103624)

14, K.M Stone, Aurangabad Paithan Road,

Village Chittegaon, Taluka Paithan,

Aurangabad, (M.H.)-431105 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.

Our Report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our 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: Mumbai**

**Date:09.09.2024**

**For Abhishek Shukla & Associates**

(Company Secretaries)



*Abhishek Shukla*

Abhishek Shukla  
(Proprietor)

ACS: 67793

CP No.: 25404

Peer Review No.: 4604/2023

UDIN: A067793F001175064





Contact: 8602213095  
8770936491

## *Abhishek Shukla & Associates*

106, Royal House 11/3, Ushaganj Indore- 452001, Madhya Pradesh  
Email: [cs.shuklaabhishek@gmail.com](mailto:cs.shuklaabhishek@gmail.com), [asa.csip@gmail.com](mailto:asa.csip@gmail.com)

### **CERTIFICATE OF 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,  
Videocon Industries Limited  
14. K.M Stone, Aurangabad Paithan Road Village Chittegaon,  
Taluka Paithan, Aurangabad, (M.H.)-431105 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of VIDEOCON INDUSTRIES LIMITED having CIN: L99999MH1986PLC103624 and having registered office at 14. K.M Stone, Aurangabad Paithan Road Village Chittegaon, Taluka Paithan, Aurangabad, (M.H.)-431105 IN (hereinafter referred to as 'the Corporation'), produced before us by the Company 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.

It may be noted that 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.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that as on March 31, 2024 as per the records of MCA, the Company had 7 Directors. The following was the status verified/informed with respect to each of them:

1. 4 Directors are newly appointed during the Financial Year 2023-24;
2. 1 Director (Mr. Venugopal Nandlal Dhoot) is continuing one effective September 01, 2015 and
3. 2 Directors have ceased to be Directors of the Company however, their disassociation with the Company in the form of filing of DIR-12 Form is not recorded in the records of MCA.



Accordingly, this certificate is given for 5 Directors and it can be said that out of 5 Directors, 4 Directors as detailed below have not been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	AMOL ASHOK MANDLIK	10367846	31/10/2023
2.	KALIDAS VISHNU JADHAV	10367847	31/10/2023
3.	SANJAY KUMAR PALECHA	10301038	14/09/2023
4	BABUBHAI DOLATSINH VAGHELA	10301042	14/09/2023

As far as Mr Venugopal N Dhoot (DIN: 00092450) who is Managing Director of the Company and designated as CEO of the Company is concerned, he stands disqualified to hold office as director under Section 164 (2) (a) of the Companies Act, 2013 with effect from November 01, 2022 on account of non-filing of financial statements. A person suffering from the said disqualification needs vacation of office of Director in terms of requirements of Section 167 (1) (a) of the Act. Additionally, said Director also needs to inform to the Company about his disqualification through Form DIR-8 which will then filed by the Company with the Registrar through DIR-9. Since the said Director has not provided DIR-8 to the Company, the Company could not file 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.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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

**Date: 09.09.2024**

**Place: Mumbai**

**For Abhishek Shukla & Associates**  
(Company Secretaries)



**Abhishek Shukla**  
Proprietor  
ACS: 67793  
CP No.: 25404

Peer Review No.: 4604/2023  
UDIN: A067793F001175229





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

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

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## **INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Financial Statements for Financial Year 2023-2024**

### **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 "**Value 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 September 5, 2018 and appointed Mr. Dushyant Dave 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, Videocon Industries Limited, Videocon Telecommunications Limited, Evans Fraser & Co. (India) Limited, Millennium Appliances India Limited, Applicomp (India) Limited, Electroworld Digital Solutions Limited, Techno Kart India Limited, Century Appliances Limited, Techno Electronics Limited, PE Electronics Limited, CE India Limited and Sky Appliances Limited; (collectively referred to as the "**Corporate Debtors**" or "**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 be 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 Financial Statements of **VALUE INDUSTRIES LIMITED** ("the **Company**"), which comprise of the Balance Sheet as at March 31, 2024 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, 2024.*

## **Basis for Disclaimer of Opinion**

*For the paragraphs mentioned below (1-18), 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, 2024.*

- 1) *Vide Note No-56 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 1<sup>st</sup> 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 Provision 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-52 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, 2024.

- 3) As mentioned, to Note No-4 along with Note No-52 to the Financial Statements. 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 holding/ ownership of all Investments. Further, 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". As such, we are unable to determine whether any additional adjustments / disclosures are required on investments reported as at March 31, 2024.
- 4) We have not been provided with any physical verification reports along with valuation 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, 2024 which are stated in the Balance Sheets at INR 236.64 Million (2023: INR 243.98 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, revaluation 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.

- 5) The company has not produced any documents/ information/ relating to Grant form Ozone Project (as set out in Note No-17 to the Financial Statements with a carrying value of INR 0.69 million as at 31<sup>st</sup> March, 2024). As such, we are unable to ascertain impact of the same in Financial Statements at this stage.
- 6) As mentioned in Note No-31 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.
- 7) With respect to Note No-33 to the Financial Statements regarding Financial Instruments, read with Note 52 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.
- 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) As mentioned in Note No- 36, in the absence of breakup/details pertaining to contingent liability as at 31<sup>st</sup> 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.

- 10) With respect to Note Nos-39 (on SCN received from DRI) and 40 (on disclosures pertaining to MSMEs), we have not been provided any documents/ records. We are therefore unable to comment upon these.
- 11) With respect to related party disclosures made under Note No.48 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".
- 12) As mentioned in Note No. 53 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. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. However, we have not been provided any document/records regarding total claim submitted, accepted and rejected. 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, as mentioned in Note No-38 of financial Statement, the Company is under a co-obligor arrangement and its contingently liable in respect of the borrowings of other Obligor/Borrowers to the extent of outstanding principal balance of Rupee Term Loans as on March 31, 2024 of INR 210,123.87 Million (As at March 31, 2023 INR 210,123.87 Million). As such, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.

Further as mentioned in Note No-19, the company has shown INR 30.30 million trade payable in financial statements to Trend Electronics Ltd ("TREND") and the entity under CIRP, the liquidation process is undergoing as per the order of NCLT on dated 10.02.2021. However, no consequential effect has been taken in the financial statements. So we are unable to comment upon the cumulative impact on the financial statement.

Further, as mentioned under Note No. 18 and 29 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. We have not received supporting documents for such borrowings, including relevant sanction letters and other relevant documents. As such, we are also unable to confirm whether the Borrowings of INR 16,412.38 Million and INR 4,400 million (unsecured)





(2023: INR 14,654.52 Million and INR 4,400 million [unsecured]) as reported under Note No-18 and 29 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) During the conduct of audit, we have also been informed that the balance confirmations and relevant documents are not available in respect of the balances of loans and advances, 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 4.88 million), we have been provided most of copies of bank statements (subject to their reconciliations). Further as per Note No-11, the company has shown INR 32.30 million loan given to KAIL Ltd and the entity under CIRP, the resolution plan of said company has been approved by COC and has been taken over by Successful Resolution Applicant "SRA" however, no consequential effect has been taken in the financial statements. So we are unable to comment upon the cumulative impact on the financial statement.
- 14) As per the information and explanations given to us, the Company had carrying value of investments of INR 60.72 Million, has given advances of INR 35.16 Million and has trade receivables of INR 200.27 Million aggregating to INR 296.15 Million 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 realisability of aforesaid investments, advances and trade receivables from group / affiliate companies till the completion of resolution process of group/ affiliate entities. The consequential cumulative effects thereof on loss including other comprehensive income for the year, assets and other equity is unascertainable. Further, we are also unable to assess the genuineness and recoverability of other loans and advances which were issued prior to 1st April, 2019.
- 15) 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.
- 16) The Company has not submitted its financial results for the quarter/period ended March 31, 2018 and subsequent periods within due time as required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, we are unable to comment on the monetary impact that may arise on the company for such or any other non-compliances. Additionally, the equity shares of the Company are also suspended from trading on the BSE Limited and National Stock Exchange of India Limited.
- 17) We also draw your attention to Note No-49 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, 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-50 and 51 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.

- 18) The Company has mentioned in Note No-54 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, and there is considerable decline in level of operations of the Company, and net worth of the Company reported at INR (16,825.72) 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 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. 46 to the Financial Statements in relation to the Analytical Ratios.

For the matters mentioned in para (1) to (18) 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 statement.



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.

### **Responsibilities of Management for the 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 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 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.

### **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 Companies 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 Financial Statements of the Company.





- f) We have not received any written representation from the Directors as on March 31, 2024 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, 2024 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 Control 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:
- (i) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has disclosed complete impact of pending litigations on its financial position in the Financial Statements;
- (ii) 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. (Refer note no.44).
- (iii) 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.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) (a) During the year No final dividend proposed, declared and paid by the Company in accordance with Section 123 of the Act, as applicable.

(b) During the year No interim dividend declared and paid by the Company until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the Company have neither proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting nor the dividend proposed is in accordance with section 123 of the Act, as applicable.

(vi) We have been informed that, the company has used an accounting software "SAP" for maintaining its books of account which has not a feature of recording Audit Trail (edit log) facility. So, we are unable to comment whether there were any instances of the audit trail feature been tampered or not during the year.

**For KVA & Company**

Chartered Accountants

Firm's Registration No. 017771C





**(Vimal Kishore Agrawal)**

Partner

Membership No.510915

Place: New Delhi

Date: 08<sup>th</sup> August, 2024

## ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of **M/S VALUE INDUSTRIES LIMITED** ("the Company") for the year ended March 31, 2024. 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 & 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) As per the Financial Statement, the Company does not have any intangible assets. Hence sub clause (B) of Paragraph 1 of the Order is not applicable

(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 except for one immovable property having book value of INR 0.02 Million.

(d) 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.

(e) Considering the explanations provided by the Company under Note No. 45(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 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 Valuer 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. Accordingly, paragraph 3(iii) (a) to (f) of the Order are not applicable.



- (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 explanations given to us, the Company has not accepted any deposit during the period. Therefore, the provisions of clause 3 (v) of the Order are not applicable.
- (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, 2024 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:

<b>Name of the Dues</b>	<b>FY 2023-24 Amount (Rs.in Million)</b>
Tax Deducted at Source	0.12
Central Sales Tax	0.01
Value added tax	82.52
Entry Tax	3.73
Professional Tax	0.38
Provident Fund	7.97
ESIC	2.76

- (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, 2024 on account of disputes are given below:

<b>Name of Statute</b>	<b>Nature of the Dues</b>	<b>INR. in Million</b>	<b>Forum where dispute is pending</b>
1. Customs Act, 1962	Custom Duty and Penalties	4.37	Commissioner
		5.46	Asst. Commissioner
2. Central Excise Act, 1944	Excise Duty and Penalties	19.73	CESTAT
		187.72	Commissioner (Appeals)
		2.81	Addl. Commissioner
		8.82	Deputy Commissioner
		0.49	Assistant Commissioner



3. Sales Tax Acts of various States	Sales Tax	3.57 1.24 0.46 48.17 927.44	Assistant Commissioner Deputy Commissioner Additional Commissioner Joint Commissioner Commissioner
4. Income Tax Act, 1961	Income Tax	17.60	CIT (Appeals)

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

C) According to the information and explanations 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) or term loans during the year.

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 (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) 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 information and explanation given to us the Company has incurred cash losses of INR 26.92 Million during the financial year and also incurred cash losses of INR 15.94 Million in the immediately preceding financial year. For the purpose of determination of cash losses, Finance cost has been considered as a non-cash item considering the explanation provided under note no- 29 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 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 Financial Statements, paragraph (xxi) of the Order is not applicable.

**For KVA & Company**

Chartered Accountants

Firm's Registration No. 017771C

*Vimal K. Agrawal*



**(Vimal Kishore Agrawal)**

Partner

Membership No.510915

Place: New Delhi

Date: 08<sup>th</sup> August, 2024

## **ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT**

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

### **Report on internal financial control over financial reporting under clause (i) of sub-section 3 of section 143 of Companies Act 2013 ("the Act)**

We have audited the internal financial control over financial reporting of **VALUE INDUSTRIES LIMITED** ("the company") as of 31st March 2024 in conjunction with our audit of 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.

#### **Auditor's 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 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 limitation of internal financial control 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, 2024. 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, i.e. "Basis for Disclaimer of Opinion" paragraph, we are unable to comment if 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, 2024.

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, 2024, 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*



**(Vimal Kishore Agrawal)**

Partner

Membership No.510915

Place: New Delhi

Date: 08<sup>th</sup> August, 2024



**VIDEOCON**

**Videocon Industries Limited**

**Financial Statement for the Year ended 31st March, 2024**

**Videocon Industries Limited**  
A company undergoing Corporate Insolvency Resolution Process  
Standalone Balance Sheet as at 31st March, 2024

(₹ in Million)

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
<b>I. ASSETS</b>			
<b>1) Non-current assets</b>			
Property, Plant and Equipment	2	32,793.24	36,971.08
Capital work-in-progress	2	99.60	109.50
Other Intangible assets	3	655.13	739.80
<b>Financial Assets</b>			
<b>i) Investments</b>			
Investments in Subsidiary, Associate and Joint Venture	4A	94,752.76	94,752.76
Other investments	4B	1,701.72	1,615.12
<b>ii) Loans</b>			
	5	1,05,339.72	1,05,331.79
<b>iii) Others</b>			
	6	43.47	5.74
Other non-current assets	7	447.54	481.34
Other Tax Assets (Net)		365.68	346.01
<b>Total non current assets</b>		<b>2,36,198.86</b>	<b>2,40,353.14</b>
<b>2) Current Assets</b>			
Inventories	8	2,273.17	2,433.71
<b>Financial Assets</b>			
<b>i) Investments</b>			
ii) Trade receivables	9	39,360.21	32,231.15
iii) Cash and cash equivalents	10a	619.52	845.45
iv) Bank balances other than cash and cash equivalents	10b	2,005.58	1,871.93
v) Loans	11	44,314.86	40,019.32
vi) Others	12	3,770.00	2,968.78
Other current assets	13	859.35	870.11
<b>Total current assets</b>		<b>93,202.70</b>	<b>81,240.45</b>
<b>TOTAL ASSETS</b>		<b>3,29,401.55</b>	<b>3,21,593.59</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
Equity share capital	14	3,344.59	3,344.59
Other equity	15	(3,14,497.13)	(2,61,009.40)
<b>Total Equity</b>		<b>(3,41,152.55)</b>	<b>(2,57,664.81)</b>
<b>2) Non current liabilities</b>			
<b>Provisions</b>			
Deferred tax liabilities (net)	16	2,178.67	2,083.97
Deferred income - Grant for ozone project	17	1,392.09	1,397.24
		27.79	31.86
<b>Total non current liabilities</b>		<b>3,598.54</b>	<b>3,513.07</b>
<b>3) Current liabilities</b>			
<b>Financial liabilities</b>			
<b>i) Borrowings</b>			
ii) Trade payables	19	6,05,737.97	5,19,457.13
- Due to micro and small enterprises		133.84	0.84
- Due to other than micro and small enterprises		7,660.56	7,818.53
<b>iii) Others</b>			
	20	44,989.21	41,855.67
Other current liabilities	21	8,103.07	6,207.55
Provisions	22	330.90	405.59
<b>Total Current liabilities</b>		<b>6,66,955.56</b>	<b>5,75,745.32</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,29,401.55</b>	<b>3,21,593.59</b>
<b>Significant Accounting Policies</b>	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. 017773C)

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

SUJATA PARAB  
Company Secretary & Compliances Officer  
Membership No. A48113

Place : New Delhi  
Date : September 09, 2024

**Videocon Industries Limited**  
A company undergoing Corporate Insolvency Resolution Process  
Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Million)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>I. Income</b>			
Revenue from operations	23	6,512.24	7,864.54
Other income	24	201.09	422.56
<b>Total Income</b>		<b>6,713.33</b>	<b>8,287.10</b>
<b>II. Expenses</b>			
Cost of materials consumed	25	68.17	131.18
Purchase of stock-in-trade	26	89.26	115.84
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	7.66	5.04
Excise Duty			
Production and Exploration expense- Oil and Gas	28	5,087.30	6,543.26
Employee Benefits Expenses	29	232.62	403.50
Finance Costs	30	80,060.87	66,656.36
Depreciation and Amortization Expenses	2A	4,432.97	4,877.78
Other Expenses	31	296.79	437.89
<b>Total Expenses</b>		<b>90,275.62</b>	<b>79,170.85</b>
Exceptional Item	32	-	-
<b>Profit/(Loss) before Tax</b>		<b>(83,562.29)</b>	<b>(70,883.75)</b>
<b>Tax expense:</b>	33		
i) Current Tax		-	-
ii) Deferred Tax		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>(83,562.29)</b>	<b>(70,883.75)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to statement of profit or loss in subsequent period			
i) Remeasurements of the defined benefit plans		17.18	(28.99)
ii) Equity instruments through other comprehensive income - net change in fair value		(86.61)	(4.21)
iii) Income tax on above		(5.16)	8.63
		<b>(74.58)</b>	<b>(24.57)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(83,487.71)</b>	<b>(70,859.18)</b>
<b>Earnings per equity share</b>			
Basic and diluted earnings per share	34	(249.84)	(211.94)
<b>Significant Accounting Policies</b>	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

SUJATA PARAB

Company Secretary & Complinance Officer  
Membership No. A48113

Place : New Delhi

Date : September 09, 2024



**Videocon Industries Limited**  
**A company undergoing Corporate Insolvency Resolution Process**  
**Statement of cash flows for the year ended March 31, 2024**

	(₹ in Million)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(83,562.29)	(70,883.75)
Adjustments for:		
Depreciation and amortisation	4,432.97	4,877.78
Expenses related to aborted project	-	-
Finance costs	80,060.87	66,656.36
Provision for warranty and maintenance	-	10.00
Provision for gratuity	7.48	(94.13)
Provision for leave encashment	0.92	(12.76)
Provision for abandonment and site restoration costs	11.61	139.60
Provision for doubtful debts	-	-
Interest income	(168.47)	(201.88)
(Income) from Investments and Securities Division	32.62	(216.60)
(Profit)/Loss on sale of fixed assets	-	-
Other comprehensive income/(loss)	69.42	24.57
Adjustment of grant	4.08	(4.08)
<b>Operating Profit before Working Capital Changes</b>	<b>889.20</b>	<b>295.11</b>
Adjustments for:		
Inventories	160.54	(66.72)
Trade receivables	(7,129.06)	(8,370.81)
Loans and advances	(4,303.48)	(3,453.90)
Other financial and non financial assets	(794.39)	(736.40)
Trade payables	-	9,522.49
Other financial and non financial liabilities	4,923.39	2,417.36
<b>Cash generated from Operations</b>	<b>(6,253.80)</b>	<b>(392.86)</b>
Less: Taxes Paid (Net)	19.67	29.03
<b>Net Cash (used in) Operating Activities</b>	<b>(A) (6,273.47)</b>	<b>(421.90)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of fixed assets	0.20	-
Purchase of fixed assets (including capital work-in-progress)	(170.66)	(481.08)
Interest income	168.47	201.88
(Increase)/decrease in Fixed deposits and other bank balances	(133.65)	(119.87)
Decrease in Other Investments (net)	(69.42)	(4.71)
Decrease in Investments in Subsidiaries (net)	-	-
Income from Investments and Securities Division	32.62	216.60
<b>Net Cash from Investing Activities</b>	<b>(B) (172.44)</b>	<b>(186.67)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in non current borrowings	6,219.98	-
Finance Cost	-	-
<b>Net Cash from Financing Activities</b>	<b>(C) 6,219.98</b>	<b>-</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(A+B+C) (225.93)</b>	<b>(608.57)</b>
Cash and Cash Equivalents at beginning of the year	845.45	1,454.02
<b>Cash and Cash Equivalents at end of the year</b>	<b>619.52</b>	<b>845.45</b>

As per our report of even date

For KVA & Company

Chartered Accountants

(Firm's Registration No. 017771C)

DELHI

CHARTERED ACCOUNTANTS

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

Sujata Parab

SUJATA PARAB

Company Secretary & Complience Officer

Membership No. A48113

Place : New Delhi

Date : September 09, 2024

**Videocon Industries Limited**  
Notes to financial statements for the year ended 31st March, 2024 (Contd.)

**Statement of Changes in Equity (SOCIE) for the year ended 31st March, 2024**

**a) Equity share capital**

Particulars	Note	₹ in Million
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
Changes in equity share capital during the year	14	-
Balance as at March 31, 2024		3,344.59

**b) Other equity**

Particulars	Equity component of compound financial instrument	Note	Reserves & Surplus						Total	
			Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Bond/Debt Redemption Reserve	General Reserve	Retained earnings*		Equity instruments through OCI
Balance at March 31, 2022	24.31		5.69	997.59	48,876.99	1,222.83	16,801.48	(2,53,544.16)	(4,534.94)	(1,90,150.22)
Profit for the year								(70,883.75)		(70,883.75)
Other comprehensive income for the year								20.36	4.21	24.57
<b>Total comprehensive income for the year</b>								(70,863.39)	4.21	(70,859.18)
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)	(4,530.74)	(2,61,009.39)
Profit for the year								(83,562.29)	86.61	(83,562.29)
Other comprehensive income for the year								(12.03)		74.58
<b>Total comprehensive income for the year</b>								(83,574.32)	86.61	(83,487.71)
Deemed equity contribution to promoters Transferred to/ from retained earnings										
Balance at March 31, 2024	24.31		5.69	997.59	48,876.99	1,222.83	16,801.48	(4,07,981.89)	(4,444.13)	(3,44,497.12)

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



B. Other Equity													[€ in Million]		
(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/ Debenture 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	(3,24,407.55)	-	(4,530.74)	-	-	997.59	16,801.48	1,222.83	-	-	-	(2,61,009.40)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	(63,574.32)	-	86.61	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(83,487.71)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	(4,07,981.89)	-	(4,444.13)	-	-	997.59	16,801.48	1,222.83	-	-	-	(3,44,497.13)

(2) 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/ Debenture 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	(2,51,544.16)	-	(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	-	-	-	(70,863.39)	-	4.21	-	-	-	-	-	-	-	-	(70,859.18)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	(3,24,407.54)	-	(4,530.74)	-	-	997.59	16,801.48	1,222.83	-	-	-	(2,61,009.40)

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: September 09, 2024

For and behalf of the Company  
 ABHIR G BHATHALURTA  
 Resolution Professional  
 No.: IEB/CPA-003/IP-N600103/2017-18/11158

SUJATA PARAB  
 Company Secretary & Compliance Officer  
 Membership No. A48113



**Videocon Industries Limited**

**Notes to financial statements for the year ended 31st March, 2024 (Contd.)**

**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 Palthan - 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.

**2 Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

**A Ind AS 1 Presentation of Standalone Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their material accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Standalone Financial Statements.

**B Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone Financial Statements.

**C Ind AS 12 Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone Financial Statements.

**Amendments to Ind AS 107 Financial Instruments: Disclosures and Ind AS 34 - Interim Financial Reporting** - These amendments are consequent to the amendments in Ind AS 1 related to change from 'material accounting policies' to 'material accounting policy information'. The Company does not expect this amendment to have any significant impact on its Standalone Financial Statements.

**3 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.

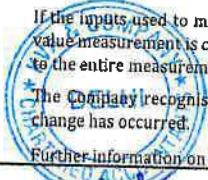
When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- 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.





**Videocon Industries Limited**

Notes to financial statements for the year ended 31st March, 2024 (Contd.)

**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:

- a) It is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the Balance Sheet date; or
- d) 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:

- a) it is expected to be settled in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the Balance Sheet date; or
- d) 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.

**4 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) 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 recognized 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.



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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.



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**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 recognised 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 recognised immediately in Statement of Profit and Loss. The Company recognises 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 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.



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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.



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**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
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	-	-	-	-	-	-	-
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	0	23.04	699.26	-	3,577.16	-	1.96	2.24	3.53	4.00	-	4,311.20
On Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation 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
Cost as at April 1, 2023	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
Additions	-	-	-	-	138.27	-	-	0.74	3.21	2.88	-	144.90
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2024 (A)	11,575.70	1,846.54	12,028.84	39.33	1,15,208.46	1,237.49	178.48	274.88	208.49	378.92	920.48	1,43,897.62
Accumulated depreciation as at April 1, 2023	-	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
Depreciation for the year	0	23.04	699.26	0	3,588.35	0	1.91	0.62	2.92	6.43	0	4,322.54
On Disposals	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated depreciation as at March 31, 2024 (B)	-	190.02	7,254.48	39.15	1,00,469.95	1,225.79	177.12	268.79	208.64	349.97	920.47	1,11,104.38
Net carrying amount as at March 31, 2024 (A) - (B)	11,575.70	1,656.52	4,774.36	0.18	14,738.51	11.70	1.36	6.09	-0.15	28.95	0.01	32,793.24

\* Additions during the year entirely pertain to Rawa 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 ₹ 11,416.25 Million for freehold land, ₹ 1,814.07 Million for leasehold and ₹ 6,249.73 Million for Building. The numbers were gross and did not include tax effect.

j) 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				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	4.18	-	95.41	99.60
Projects temporarily suspended	-	-	-	-	-



**Videocon Industries Limited**

*Notes to financial statements for the year ended March 31, 2024 (Contd.)*

**Note 3**

**Other Intangible Assets**

Particulars	(₹ in Million)		
	Computer Software	Producing Properties	Total
<b>Cost as at April 1, 2022</b>			
Additions *	12.51	1,892.35	1,904.86
Disposals/ adjustments		454.06	454.06
<b>Cost as at March 31, 2023 (A)</b>	<b>12.51</b>	<b>2,346.41</b>	<b>2,358.92</b>
<b>Accumulated depreciation as at April 1, 2022</b>			
Depreciation for the year	8.13	1,044.41	1,052.54
On Disposals	0.02	566.56	566.58
<b>Accumulated depreciation as at March 31, 2023 (B)</b>	<b>8.15</b>	<b>1,610.98</b>	<b>1,619.12</b>
<b>Net carrying amount as at March 31, 2023 (A) - (B)</b>	<b>4.36</b>	<b>735.43</b>	<b>739.80</b>
<b>Cost as at April 1, 2023</b>			
Additions *	12.51	2,346.41	2,358.92
Disposals/ adjustments		25.76	25.76
<b>Cost as at March 31, 2024 (A)</b>	<b>12.51</b>	<b>2,372.17</b>	<b>2,384.68</b>
<b>Accumulated depreciation as at April 1, 2023</b>			
Depreciation for the year	8.15	1,610.98	1,619.12
On Disposals	0.02	110.41	110.42
<b>Accumulated depreciation as at March 31, 2024 (B)</b>	<b>8.16</b>	<b>1,721.38</b>	<b>1,729.55</b>
<b>Net carrying amount as at March 31, 2024 (A) - (B)</b>	<b>4.35</b>	<b>650.79</b>	<b>655.13</b>

**Intangible Assets Under Development Completion Schedule**

Intangible Assets Under Development	To be completed in		
	Less than 1 year	1-2 years	2-3 years
Total	-	-	More than 3 years

\*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.



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**Videocon Industries Limited**  
Notes to financial statements for the year ended 31st March, 2024 (Contd.)

(₹ in Million)

As at  
March 31, 2024

As at  
March 31, 2023

**Note 4**

**Financial Assets - Non Current**

**Investments**

**A) Investments in subsidiaries, joint ventures and associates**

a)	<b>Investment in equity shares of subsidiaries</b> <i>Unquoted</i>		
	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 (Chinese name - Welyoukang Electronic (Shenzhen) Co., Ltd.)	6.42	6.42
	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)	<b>Investment in equity shares of joint venture and associate</b> <i>Unquoted</i>		
	Videocon Infinity Infrastructure Private Limited	0.05	0.05
	Radium Appliances Private Limited	0.03	0.03
	<b>Total (A)</b>	<b>94,752.76</b>	<b>94,752.76</b>

**B) Other investments**

a)	<b>Quoted</b> Investments measured at fair value through other comprehensive income		
	Investments in Equity Instruments (Refer Note No. 54)	158.81	72.20
b)	<b>Unquoted</b> Investments measured at fair value through other comprehensive income		
	Investments in Equity Instruments	487.09	487.09
	Investments measured at fair value through profit or loss		
	Investments in Co-operative bank	0.64	0.64
	Investments measured at amortised cost		
	Investments in Redeemable Preference Shares	1,055.18	1,055.18
	<b>Total (B)</b>	<b>1,701.72</b>	<b>1,615.12</b>

**Total (A+B)**

**96,454.48**      **96,367.87**

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, as per demat holding statements. Pending clarity on the ownership of these investments, the Company has continued to include these assets under investments.

The Company had given 40,000 equity shares of Asian Electronics Limited, 7,000 equity shares of Lumax Industries Limited and 3,00,000 equity shares of Man Industries (India) Limited, shown under non-current investments amounting to 32.69 Million, as security for a loan obtained from Nippon Investments & Finance Company Private Limited. However, Lumax Industries Limited has recently confirmed via email that VIL does not hold any shares as of the current date. Responses from Man Industries (India) Limited and Asian Electronics Limited are still awaited and they are being followed up. The RP and his legal counsel are examining the matter to decide on future course of action and necessary accounting treatment shall be passed in due course of time.

Since Pre CIRP, Following investments are being reflected in the Demat statement of the company, however, the same is not being reflected in the Investments of the company as per historical records. RP is examining the matter under guidance of legal counsel for making appropriate disclosures and treatments, if required, in the books of accounts.

1. Applicomp India Limited (Under consolidated CIRP) - 13340000 nos shares
2. Evans Fraser & Co (India) Limited (Under consolidated CIRP) - 91250 nos shares
3. Techno Kart India Limited (Under consolidated CIRP) - 21036000 nos shares
4. Gemma Oiltech India Limited (Under consolidated CIRP) - 400000 nos shares
5. Gokak Textiles Limited (Under consolidated CIRP) - 150 nos shares
6. MTZ India Limited (Under consolidated CIRP) - 72750 nos shares

Aggregate amount of Quoted Investments	158.81	72.20
Aggregate Market value of Quoted Investments	158.81	72.20
Aggregate amount of Unquoted Investments	96,295.67	96,295.66

**Note 5**

**Financial Assets - Non Current**

**Loans**

Sundry deposits		
Loans and advances to related parties (Refer Note 54)	231.81	231.33
Loans and advances to others	12,967.81	12,967.81
	92,140.10	92,132.65
<b>Total</b>	<b>1,05,339.72</b>	<b>1,05,331.79</b>

**Note 6**

**Financial Assets - Non Current**

**Others**

Bank balances other than (10a) below		
Fixed deposits with maturity more than 12 months (Held as margin money for credit facilities and other commitments)	43.47	5.74
<b>Total</b>	<b>43.47</b>	<b>5.74</b>



*Signature*



**Videocon Industries Limited**  
Notes to financial statements for the year ended 31st March, 2024 (Contd.)

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
<b>Note 7</b>		
<b>Other non-current assets</b>		
Capital advances	20.61	55.27
Balance with government authorities	426.94	426.07
	<b>447.54</b>	<b>481.34</b>

During the FY 2023-24, appeals were filed by the company against the demands raised by the GST department in Madhya Pradesh and Karnataka to the tune of INR 8.50 Mn for FY 18-19 and INR FY 19-20 and INR 1.07 Mn. FY 21-22 respectively.

<b>Note 8</b>		
<b>Inventories</b>		
Raw materials including consumables, stores and spares	933.84	939.33
Materials in transit and in bonded warehouse	362.67	362.67
Work-in-process	177.01	178.14
Finished goods and stock in trade	255.74	262.27
Drilling and production materials	464.86	558.49
Crude oil	79.07	132.82
	<b>2,273.17</b>	<b>2,433.71</b>

<b>Note 9</b>		
<b>Financial Assets - Current</b>		
<b>Trade receivables - Billed</b>		
Trade Receivables	39,360.21	32,231.15
Doubtful	3,572.92	3,572.92
	<b>42,933.13</b>	<b>35,804.07</b>
Less : Allowance for expected credit loss	3,572.92	3,572.92
	<b>39,360.21</b>	<b>32,231.15</b>

**Trade receivables ageing schedule as at March 31, 2024**

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	
<b>Undisputed Trade Receivables (A)</b>								
(i) Considered good								
(ii) Which have significant increase in credit risk								
(iii) Credit Impaired								
<b>Disputed Trade Receivables (B)</b>								
(i) Considered good								
(ii) Which have significant increase in credit risk								
(iii) Credit Impaired								
Less : Impairment allowance for trade receivables								
<b>Total Receivables (A+B)</b>			3,747.80	3,443.14	8,381.96	1,088.64	22,698.67	39,360.21

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, 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	
<b>Undisputed Trade Receivables (A)</b>								
(i) Considered good								
(ii) Which have significant increase in credit risk								
(iii) Credit Impaired								
<b>Disputed Trade Receivables (B)</b>								
(i) Considered good								
(ii) Which have significant increase in credit risk								
(iii) Credit Impaired								
Less : Impairment allowance for trade receivables								
<b>Total Receivables (A+B)</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

**Videocon Industries Limited**  
Notes to financial statements for the year ended 31st March, 2024 (Contd.)

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
<b>Note 10a</b>		
<b>Financial Assets - Current</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	0.23	0.23
Cheques/drafts on hand/in transit	11.90	11.90
Balance with banks		
- In current accounts	37.54	64.85
- Fixed deposits with original maturity less than 3 months	569.85	768.47
	<b>619.52</b>	<b>845.45</b>

<b>Note 10b</b>		
<b>Financial Assets - Current</b>		
<b>Bank balances other than cash and cash equivalents</b>		
In dividend warrant accounts	5.62	6.23
In fixed deposits - Earmarked towards site restoration costs	1,988.74	1,859.07
In fixed deposits - Maturity of more than 3 months and less than 12 months		
Held as margin money for credit facilities and other commitments	11.22	6.63
	<b>2,005.58</b>	<b>1,871.93</b>



*Signature*



**Videocon Industries Limited**  
**Notes to financial statements for the year ended 31st March, 2024 (Contd.)**

Note 11 Financial Assets - Current Loans	As at March 31, 2024	As at March 31, 2023
Sundry deposits	2.59	2.59
Loans and advances to related parties (Refer Note 54)	18.83	18.83
Loans and advances to others	44,293.44	39,997.90
	<b>44,314.86</b>	<b>40,019.32</b>

Of the above, INR 44,314.86 Mn., INR 25,978.62 Mn, relates to Videocon group companies under Consolidated CIRP.

Type of Borrower	As at 31st March 2024		As at 31st March 2023	
	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	3,651.03	2,882.42
Other receivables	118.98	86.36
	<b>3,770.00</b>	<b>2,968.78</b>
Note 13 Other current assets		
Balance with government authorities	859.35	870.11
	<b>859.35</b>	<b>870.11</b>



*Signature*





**Videcon Industries Limited**  
Notes to financial statements for the year ended 31st March, 2024 (Contd.)

**Note 14**  
**Share capital**

**a) Details of the authorised, issued, subscribed and paid-up share capital as below:**

	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
<b>Authorised Capital</b>		
1,300,000,000 (March 31, 2023: 1,300,000,000) equity shares of the par value of ₹ 10/- each.	13,000.00	13,000.00
20,000,000 (March 31, 2023: 20,000,000) redeemable preference shares of ₹ 100/- each.	2,000.00	2,000.00
	<b>15,000.00</b>	<b>15,000.00</b>
<b>Issued, Subscribed and fully Paid up</b>		
334,458,875 (March 31, 2023: 334,458,875) equity shares of ₹ 10/- each fully paid up.	3,344.59	3,344.59
	<b>3,344.59</b>	<b>3,344.59</b>

**b) Reconciliation of the number of shares outstanding at the beginning and end of the year:**

	As at March 31, 2024		As at March 31, 2023	
	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				
<b>Number of equity shares at the end of the year</b>	<b>3344,58,875</b>	<b>3,344.59</b>	<b>3344,58,875</b>	<b>3,344.59</b>

**c) Particulars of shareholders holding more than 5% of shares held:**

Name of Shareholder's	As at March 31, 2024		As at March 31, 2023	
	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	14.88

**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	-	-	-100
2	Platinum Appliances Private Limited	7803266	2.33	-
3	Greenfield Appliances Private Limited	11362140	3.4	-
4	KAIL Limited	50110	0.01	-
5	Evans Fraser And Co. (India) Limited	911	-	-
6	Dome-Bell Electronics India Private Limited	15131366	4.52	-
7	Synergy Appliances Private Limited	14392548	4.3	-
8	Value Industries Ltd	35411	0.01	-
9	CE India Limited	4640	-	-
10	Shree Dhoot Trading & Agencies Ltd.	13702000	4.1	-
11	Tangent Electronics Private Limited	10000000	2.99	-
12	Solitaire Appliances Private Limited	4425000	1.32	-
13	Waluj Components Private Limited	19796	0.01	-
14	Tekcare India Private Limited	3075000	0.92	-
15	Leo Communications Private Limited	986	-	-
16	Trend Electronics Limited	2906478	0.87	-
17	Videcon Realty And Infrastructure Limited	49600891	14.83	-3.15
18	Century Appliances Limited	1093110	0.33	-
19	Proficient Engineering Private Limited	-	-	-
20	Electroparts (India) Private Limited	-	-	-
21	Nippon Investment & Finance Company Private Limited	-	-	-
22	Roshi Appliances Private Limited	-	-	-
	<b>TOTAL</b>	<b>133603653</b>		<b>-100</b>

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 A73Company.  
(-) sign indicates reduction in shareholding and (+) indicates increase in shareholding.



Videcon Industries Limited

Notes to financial statements for the year ended 31st March, 2024 (Contd.)

Note 15 Other equity	(₹ in Million)	
	As at	As at
	March 31, 2024	March 31, 2023
Capital Reserve	5.68	5.68
Capital Redemption Reserve	997.59	997.59
Securities Premium Account	48,876.99	48,876.99
Bond/Debenture Redemption Reserve	1,222.83	1,222.83
Equity component of compound financial instrument	24.31	24.31
Equity instruments through OCI	-4,444.13	(4,530.74)
General Reserve	16,801.48	16,801.48
Retained Earnings*	-4,07,981.89	(3,24,407.54)
	<b>(3,44,497.13)</b>	<b>(2,61,009.40)</b>

\*Includes (from earlier years) fair valuation impact of Land and Building ₹ 13,266.62 Million for March 31, 2024 and ₹ 13,266.62 Million in March 31, 2023. Such amounts are not available for distribution as dividend.

Videcon Industries Limited

Notes to financial statements for the year ended 31st March, 2024 (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/Debenture Redemption Reserve

The Company had issued Foreign currency convertible bonds and as per the provisions of the Companies Act, 2013, is required to create debenture 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

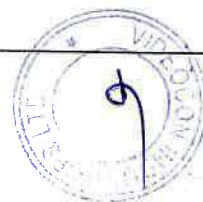
This account includes the amount of profit and loss account transferred to the equity.

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".

Note 16 Provisions	(₹ in Million)	
	As at	As at
	March 31, 2024	March 31, 2023
Provision for gratuity (Refer Note 35)	221.81	138.72
Provision for warranty and maintenance expenses	138.28	138.28
Provision for abandonment and site restoration costs	1,818.57	1,806.96
	<b>2,178.67</b>	<b>2,083.97</b>
Note 17 Deferred tax liabilities (net)	1,392.09	1,397.24
Deferred tax liabilities (net) ( Also refer to Note No. 33)	<b>1,392.09</b>	<b>1,397.24</b>



*Signature*



**Videocon Industries Limited**

Notes to financial statements for the year ended 31st March, 2024 (Contd.)

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
<b>Note 18</b>		
<b>Financial Liabilities - Current</b>		
<b>Borrowings</b>		
<b>a) Secured</b>		
Loans from banks	5,05,686.50	4,33,037.80
Overdraft against fixed deposits		
Loans from financial institutions	25,783.80	21,459.31
Loans from others	21.86	20.65
Foreign currency convertible bonds	7,451.06	7,181.60
Working capital loans from banks	38,861.71	33,856.62
Vehicle loan from banks	4.49	4.49
<b>b) Unsecured</b>		
Loans from banks	27,928.57	23,896.67
	<b>6,05,737.97</b>	<b>5,19,457.13</b>

**Details of borrowings:**

Particulars	₹ Million		Carrying rate of interest	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Principal amount of loan outstanding</b>				
<b>Secured</b>				
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	6,300.26	6,209.26	4.3%	4.3%
Working capital loans from banks	16,583.72	16,583.72	14% to 19.34%	12.7% to 15.8%
<b>Unsecured</b>				
Loans from banks	9,250.00	9,250.00	12% to 13.65%	12% to 13.65%
Total Principal amount of loan outstanding	2,11,806.38	2,11,715.38		
Add: Interest accrued and due/accrued but not due	3,94,074.29	3,07,599.06		
Less: Ind AS reclassification/adjustments	(142.69)	142.69		
	<b>6,05,737.97</b>	<b>5,19,457.13</b>		

**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.

KAIL Limited and Trend Electronics Limited are group companies which were under CIRP/ liquidation through different Resolution Professionals /Liquidators. Their CIRP/ liquidation is over and recoveries have been made in the account of VIL from KAIL Limited and Trend Electronics 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.



*Signature*





**Videocon Industries Limited****Notes to financial statements for the year ended 31st March, 2024 (Contd.)**

Loans amounting to ₹ 163,122.93 Million (As at March 31, 2023 ₹ 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, 2023 ₹ 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, 2023 ₹ 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, 2023 : ₹ 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**

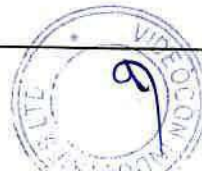
Working capital loans from banks are secured by hypothecation of the Company's stock of raw materials, packing materials, stock-in-process, finished goods, stores and spares, book debts of glass shell division and personal guarantee of Mr. Venugopal N. Dhoot, Mr. Pradipkumar N. Dhoot and Mr. Rajkumar N. Dhoot.

**f) Details relating to unsecured loans from banks**

Loans amounting to ₹ 9,250.00 Million (As at March 31, 2023 ₹ 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



*Signature*



**Videocon Industries Limited**  
**Notes to financial statements for the year ended 31st March, 2024 (Contd.)**

	(₹ in Million)	
	As at	As at
	March 31, 2024	March 31, 2023
<b>Note 19</b>		
<b>Financial Liabilities- Current</b>		
<b>Trade payables</b>		
-Total outstanding due to micro and small enterprises (Refer Note 42)	133.84	0.84
-Total outstanding due to creditors other than micro and small enterprises	7,660.56	7,818.53
-Total outstanding dues of creditors other than micro enterprises and small enterprises - Capex		
	<b>7,794.40</b>	<b>7,819.37</b>

**Trade Payable Ageing Schedule as at 31-March-2024**

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								
(ii) Others							133.84	133.84
(iii) Disputed Dues - MSME*					20.56	12.84	7,243.34	7,315.34
(iv) Disputed Dues - Others*								
<b>Total</b>			38.60		20.56	12.84	7,377.18	7,794.40

**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								
(ii) Others					(1.12)	(0.12)	132.83	129.58
(iii) Disputed Dues - MSME*			40.14	1.72	8.50	113.44	7,525.98	7,689.78
(iv) Disputed Dues - Others*								
<b>Total</b>			40.14	(0.30)	7.38	113.33	7,658.81	7,819.37

\*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**

<b>Others</b>		
Current maturities of long term borrowings		
Bank overdraft as per books		
Unclaimed dividend	0.03	0.03
Creditors for capital expenditure	6.23	6.23
Payable to related parties (Refer Note 53)		
Other payables	25,748.75	25,755.02
Deferred guarantee income	19,234.20	16,094.39
	<b>44,989.21</b>	<b>41,855.67</b>

**Note 21**

**Other current liabilities**

Others	8,103.07	6,207.55
	<b>8,103.07</b>	<b>6,207.55</b>

The amount payable to the government authorities includes the amount pertaining to pre CIRP and shall be paid as per the provisions of the Insolvency Bankruptcy code.

**Note 22**

**Provisions**

Provision for gratuity (Refer Note 35)		
Provision for leave encashment (Refer Note 35)	5.47	81.08
Provision for warranty and maintenance expenses	54.52	53.61
	270.91	270.91
	<b>330.90</b>	<b>405.59</b>

**Movement of Provision for warranty and maintenance expenses**

At the commencement of the year		
Provision made during the year	409.19	399.19
Utilisation of Provisions		
Discounting of non current provision		10.00
Unused amount reversed during the year		
At the end of the year	409.19	409.19

**Provision for warranty and maintenance expenses**

Company has not considered to provide for any additional warranty provision on account of sale of consumer electronic and home appliances. The warranty provisions created since the FY 19-20 financials have been continued as it is.



*Signature*





## Videocon Industries Limited

Notes to financial statements for the year ended March 31, 2024 (Contd.)

Particulars	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Note 23</b>		
<b>Revenue from operations</b>		
Sale of products	6,324.12	7,829.61
Income from services	35.35	32.04
Other operating revenue	152.77	2.88
	<u>6,512.24</u>	<u>7,864.54</u>
<b>Note 24</b>		
<b>Other income</b>		
Interest income - Interest on investments at amortized cost	168.47	201.88
Income from Investments and Securities Division	32.62	220.68
Exchange rate fluctuation	-	-
Profit on sale of fixed assets	-	-
Insurance claim received	-	-
Guarantee commission	-	-
Other non operating income	-	-
	<u>201.09</u>	<u>422.56</u>
<b>Note 25</b>		
<b>Cost of materials consumed</b>		
Imported	-	-
Indigenous	68.17	131.18
	<u>68.17</u>	<u>131.18</u>
<b>Note 26</b>		
<b>Purchase of stock-in-trade</b>		
Electrical and electronic items	89.26	115.84
	<u>89.26</u>	<u>115.84</u>
<b>Note 27</b>		
<b>Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
<b>Opening inventory</b>		
Finished goods and stock-in-trade	262.27	257.54
Work-in-process	178.14	177.83
	<u>440.41</u>	<u>435.37</u>
<b>Closing inventory</b>		
Finished goods and stock-in-trade	255.74	262.27
Work-in-process	177.01	178.14
	<u>432.75</u>	<u>440.41</u>
<b>Changes in inventory</b>	<u>7.66</u>	<u>(5.04)</u>
<b>Note 28</b>		
<b>Production and exploration expenses - Oil and Gas</b>		
Production and exploration expenses		
Royalty	822.51	2,238.97
Excise Duty & Cess	527.55	650.62
Production bonus	1,359.17	1,697.58
Government share in profit petroleum	22.94	51.46
Insurance expenses	2,309.66	1,835.97
	45.47	68.67
	<u>5,087.30</u>	<u>6,543.26</u>



*Signature*



**Videocon Industries Limited***Notes to financial statements for the year ended March 31, 2024 (Contd.)*

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
-------------	--------------------------------------	--------------------------------------

**Note 29****Employee benefits expenses**

Salary, wages and other benefits	222.79	385.20
Contribution to provident fund and other funds	8.23	14.68
Staff welfare expenses	1.59	3.61
	<b>232.62</b>	<b>403.50</b>

**Note 30****Finance costs**

Interest expense on financial liabilities measured at amortised cost	80,060.87	66,656.36
Unwinding of discount on warranty provision	-	-
Unwinding of discount on site restoration provision	-	-
	<b>80,060.87</b>	<b>66,656.36</b>

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 on provisional basis, 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	36.51	48.92
Banking and other finance charges	0.13	0.15
Freight and forwarding	14.03	22.21
Vehicle running expenses	0.11	0.18
Rent	9.92	12.99
Rates and taxes	12.66	19.75
Repairs to building	0.22	0.89
Repairs to plant and machinery	2.11	1.07
Other repairs and maintenance	3.91	6.21
Insurance	21.09	29.34
Advertisement and publicity	-	-
Sales promotion expenses	0.00	0.00
Payment to auditors*	3.48	3.48
Directors' sitting fees	-	-
Legal and professional charges	98.44	118.03
License & Membership Fee	0.09	0.13
Printing and stationery	0.26	0.45
Service Expenses and maintenance	10.71	17.34
Provision for doubtful debts	-	-
Exchange Rate Fluctuation	9.51	61.19
Office and general expenses	73.60	95.55
Resolution Professional Team Cost	-	-
	<b>296.79</b>	<b>437.89</b>

\*Payment to Auditors:

a) Statutory Audit Fees	3.48	3.48
b) Tax Audit Fees	-	-
c) Out of Pocket Expenses	-	-
	<b>3.48</b>	<b>3.48</b>

**Note 32****Exceptional items**

Payment made towards settlement of obligation	-	-
Expenses related to aborted project	-	-
Loans and advances written off	-	-
	<b>-</b>	<b>-</b>



*Signature*



## Note 33

For the year ended For the year ended  
March 31, 2024 March 31, 2023

**Income taxes**  
a) Amounts recognised in statement of profit and loss

	March 31, 2024	March 31, 2023
Current tax expense	-	-
Changes in estimates related to prior period	-	-
<b>Deferred tax expense</b>	-	-
Origination and reversal of temporary differences	-	-
<b>Tax expense for the year</b>	-	-

b) Amounts recognised in other comprehensive income  
Deferred tax on remeasurements of the defined benefit plans

	5.16	(8.63)
	5.16	(8.63)

**Deferred tax assets and liabilities are attributable to the following:**

Particulars	Net deferred tax asset/ (liabilities) (₹ in Million)	
	March 31, 2024	March 31, 2023
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	(5.91)	(11.06)
Warranty Provision	-	-
Corporate Guarantee	-	-
Others	-	-
<b>Total</b>	<b>16.83</b>	<b>16.83</b>
	<b>(1,392.09)</b>	<b>(1,397.24)</b>

**Movement in Temporary differences:**

Particulars	Balance as at April 1, 2022	Recognised in Profit and Loss during 2022-23	Recognised in OCI during 2022-23	Balance as at March 31, 2023	Recognised in Profit and Loss during 2023-24	Recognised in OCI during 2023-24	Balance as at March 31, 2024
	Property, Plant and Equipment	(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)	(8.63)	(11.06)	-	5.16	(5.91)
Warranty provision	-	-	-	-	-	-	-
Corporate guarantee	-	-	-	-	-	-	-
Others	16.83	-	-	16.83	-	-	16.83
<b>Total</b>	<b>(1,381.46)</b>	<b>(7.15)</b>	<b>(8.63)</b>	<b>(1,397.24)</b>	<b>-</b>	<b>5.16</b>	<b>(1,392.09)</b>

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.

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**Videocon Industries Limited***Notes to financial statements for the year ended March 31, 2024 (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, 2024	For the year ended March 31, 2023
<b>Basic and diluted earnings per share for ordinary shareholders</b>		
i. Profit/(Loss) attributable to equity holders (Rs in Million)	(83,562.29)	(70,883.75)
Weighted Average Number of Equity Shares considered for		
ii. calculation of Basic EPS	3344,58,875	3344,58,875
Weighted Average Number of Equity Shares considered for		
calculation of Diluted EPS	3713,76,223	3713,76,223
iii. Basic and diluted earnings per share (Rs)	(249.84)	(211.94)
Diluted Earnings per Share (Rs)	(225.01)	(190.87)
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)

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**Videocon Industries Limited**

**Notes to financial statements for the year ended March 31, 2024 (Contd.)**

**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.

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Employer's contribution to Provident Fund and ESIC	8.23	14.68
	<u>8.23</u>	<u>14.68</u>

**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, 2024. 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:

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Defined benefit obligation	239.10	247.52
Less: Fair value of plan assets	11.82	27.72
Net defined benefit obligations	<u>227.28</u>	<u>219.80</u>

**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:

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
<b>i) Movement in defined benefit obligations:</b>		
At the beginning of the year	247.52	317.11
Current service cost	6.71	10.21
Interest cost	12.43	13.67
Actuarial (gains)/losses on obligations -	(2.14)	(33.75)
Benefit paid	(25.41)	(92.60)
At the end of the year	<u>239.10</u>	<u>214.64</u>
<b>ii) Movement in fair value of plan assets:</b>		
At the beginning of the year	27.72	13.18
Interest income	2.02	0.50
Expected Return on Plan Assets	(19.33)	0.34
Employer contributions	15.24	35.99
Benefit paid	(13.84)	(55.18)
At the end of the year	<u>11.82</u>	<u>(5.17)</u>
<b>iii) Recognised in profit or loss</b>		
Current service cost	6.71	10.21
Interest expense	12.43	13.67
Interest income	2.02	0.50
For the year	<u>17.11</u>	<u>23.37</u>
<b>iv) Recognised in Other Comprehensive Income</b>		
Actuarial (gains)/losses on obligations	(2.14)	(33.75)
Actuarial (gains)/losses on plan assets	15.24	35.99
For the year	<u>13.10</u>	<u>2.24</u>



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**Videocon Industries Limited**

**Notes to financial statements for the year ended March 31, 2024 (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, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
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

Particulars	(₹ in Million)			
	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(236.58)	241.73	(243.71)	251.49
Rate of Increase in salaries (0.50% movement)	241.62	(236.62)	251.32	(243.78)
Rate of employee turnover (0.50% movement)	(239.38)	238.94	(247.80)	247.26

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, 2024 is ₹ 5.47 million.

ix) The expected future cash flows as at March 31, were as follows:

Particulars	(₹ in Million)				
	Up to 1 year	Between 1-2 years	Between 2-5 years	More than 5 years	Total
Defined benefit obligations (Gratuity - funded)					
March 31, 2024	29.03	21.55	58.13	45.68	154.39
March 31, 2023	32.98	22.55	59.12	90.39	205.04

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



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**Videocon Industries Limited**

Notes to financial statements for the year ended March 31, 2024 (Contd.)

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				(₹ in Million)
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
<b>Financial assets</b>									
<b>Non-current financial assets</b>									
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	-	158.81	-	158.81	158.81	-	-	158.81	
Investments in Preference shares	-	-	1,055.18	1,055.18	-	1,055.18	-	1,055.18	
Loans	-	-	1,05,339.72	1,05,339.72	-	1,05,339.72	-	1,05,339.72	
Others	-	-	43.47	43.47	-	43.47	-	43.47	
<b>Current financial assets</b>									
Trade receivables	-	-	32,231.15	32,231.15	-	-	-	-	
Cash and cash equivalents	-	-	845.45	845.45	-	-	-	-	
Bank balances	-	-	1,871.93	1,871.93	-	-	-	-	
Loans	-	-	40,019.32	40,019.32	-	-	-	-	
Others	-	-	2,968.78	2,968.78	-	-	-	-	
	-	95,399.30	1,84,374.99	2,79,774.29	158.81	1,06,438.36	95,240.49	2,01,837.66	
<b>Financial liabilities</b>									
<b>Current financial liabilities</b>									
<b>Borrowings</b>									
Trade payables	-	-	6,05,737.97	6,05,737.97	-	-	-	-	
Others	-	-	44,989.21	44,989.21	-	-	-	-	
	-	-	6,50,727.19	6,50,727.19	-	-	-	-	

**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		(₹ in Million)
	March 31, 2024	March 31, 2023	
<b>Past due not impaired</b>			
Less than 30 days	1,450.18	810.96	
Past due 31 to 60 days	233.70	841.58	
Past due 61 to 90 days	449.52	626.46	
Past due 91 to 120 days	901.59	738.66	
Past due 121 to 180 days	712.81	1,007.15	
More than 180 days	35,612.41	28,206.35	
<b>Total</b>	<b>39,360.21</b>	<b>32,231.15</b>	



**b) Cash and cash equivalents and Other bank balances**

The Company held cash and cash equivalents and other bank balances of ₹ 2625.10 Million at March 31, 2024 (March 31, 2023 ₹ 2717.38 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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**Videocon Industries Limited**  
**Notes to financial statements for the year ended March 31, 2024 (Contd.)**

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
<b>Note 37</b>		
<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
<b>Commitments</b>		
Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	804.60	804.60
<b>Contingent Liabilities</b>		
i) Letters of Guarantees	2,61,912.80	2,61,912.80
ii) Letters of Credit opened (including Standby Letters of Credit and Letter of Comfort)		
iii) Claims against the Company not acknowledged as debts		
a) Custom Duty demands and penalties under dispute [Amount paid under protest ₹ 3.09 Million (As at March 31, 2023 ₹ 3.09 Million)]	4,656.11	4,656.11
b) Income Tax demands under dispute	4,345.06	3,034.80
c) Excise Duty and Service Tax demands and penalties under dispute [Amount paid under protest ₹ 102.52 Million (As at March 31, 2023) ₹ 102.52 Million]]	2,034.04	2,034.84
d) Sales Tax demands under dispute [Amount paid under protest ₹ 64.57 Million (As at March 31, 2023) ₹ 64.57 Million]]	4,587.07	4,587.07
e) Others [Amount paid under protest ₹ 50.00 Million (As at March 31, 2023) ₹ 50.00 Million]]	2,204.98	2,204.98
f) Show Cause Notices (SCNs) have been served on the Operator of the Ravva Oil & Gas Field Joint Venture (Ravva JV) for non payment of Service Tax and Educational Cess on various services for the period July 2003 to June, 2017. The amount involved relating to Ravva Block is INR 363.17 Million (As at March 31, 2023 INR 363.17 Million).		
g) Goods & Service Tax demand under dispute [Amount paid under protest ₹ 0.86 Million (As at March 31, 2024)]	9.57	

The Operator is contesting the SCNs/demands before Commissioner of Service Tax and has filed appeal before CESTAT, Bangalore and also writ petition before Hon'ble High Court of Madras challenging service tax demands on some of the services and believes that its position is likely to be upheld. During the FY 2019-20 the Operator of Ravva JV had settled some of the SCNs under SVLDRS scheme notified by CBIC and made payment of tax dues. The ultimate outcome of the matter cannot be presently determined and no provision for any liability that may result has been made in the accounts as the same is subject to agreement by the members of the Joint Venture.

Besides above, the Madras High Court has granted stay on imposing service tax on royalty required to be paid or deposited under the provision of the Oilfields (Regulation and Development) Act, 1948. Presently the SLP by the department against the HC order is pending before the Supreme Court. Should the above ultimately become payable, the Company's share as per the participating interest would be up to INR 121.34 Million (As at March 31, 2023 INR 121.34 Million).

h) The Supreme court of India in the case of Regional Provident Fund Commissioner Vs. Vivekananda Vidya Mandir and Others [LSI-62-SC-2019(NDEL)] has rendered a decision dated February 28, 2019 with reference to the Employees Provident Fund and Miscellaneous Provisions Act, 1952 on a common question of law as to whether special allowance paid by an establishment to its employees would fall within the expression of 'basic wages' under section 2(b)(ii) read with section 6 of the Act for the purpose of computation of deduction towards provident fund. The Supreme Court has held that in order to exclude the allowance from the ambit basic wages, there must be evidence to show that the workman concerned has become eligible to get the extra amount beyond the normal work which he was otherwise required to put in. The test laid down by the Supreme Court will now have to be applied to each and every allowance to examine whether the allowance is excluded from the purview of wages or not. If the test for exclusion is met, then the said allowance would not form part of wages for the purpose of contribution under the Act. Pending necessary clarifications on the subject, no provision has been made.

During the FY 2023-24, income tax appeal has been filed by the company with CIT (Appeals) for AY 2022-23 against the assessment order dated 29.03.2024 by income tax department u/s 274 read with section 270A of the Income Tax Act, 1961 of INR 1310.25 Mn. Also multiple other letters/orders have been received by the Company from Income tax department, which are being taken care under guidance from legal counsel.

Company filed appeal under the CGST Act 2017 with and respective KGST/MPGST Act 2017 against the assessment orders of the department of INR 9.57 Mn. of FY 2018-19, 2019-20 & 2021-22 Demand has been raised mainly on account of Input tax credit "ITC" eligibility availed during CIRP period. Also multiple other letters /orders have been received by the Company from Goods and Service Tax department, which are being taken care under guidance of legal counsel.

Breakup/details pertaining to contingent liability as at 31st Mar 2019 were not handed over to the Group Resources by the erstwhile officials handling accounts function. Thus, in the absence of underlying data, the company has relied on the opening balances without evaluating if any changes are required to such opening balances during the year. 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.

Further, since CIRP commencement, the Company continues to be under the protection of moratorium in terms of section 14 of the Code, prohibiting, inter alia, the 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.



*Hyatt*



**Videocon Industries Limited**

**Notes to financial statements for the year ended March 31, 2024 (Contd.)**

**Note 38**

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 which were referred to more than one international arbitration for resolution. The respective International Arbitral Tribunals have issued their respective Awards from time to time substantially in favour of the Company. However, the GOI has preferred to challenge few of the Awards in various Courts in India and overseas but has not succeeded so far in any of the Courts. Presently as of the BS date 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").

The disputes, totaling to US\$ 118 Million, mainly revolved around three matters (i) ONGC Carry Cost for US\$ 71 Million (ii) BDC Cost for US\$ 32 Million & (iii) Short Payment for US\$ 15 Million.

With regard to dispute towards ONGC Carry cost, the partial award was passed by the Tribunal on March 31, 2005, upholding that no further amounts are due from the Claimants i.e. in the Company's favour. GOI's challenge of the final award has been dismissed by the Malaysian High Court and the next appellate court in Malaysia i.e. Malaysian Court of Appeal. GOI then filed an appeal at Federal Court of Malaysia. The matter was heard on February 28, 2019 and the Federal Court dismissed GOI's leave to appeal. The matter is presently pending before the Arbitral Tribunal for quantification of claims/counter claims by the parties.

With regard to dispute towards Base Development Cost ("BDC") and under payment of Profit Petroleum, Joint venture partners initiated the arbitration proceedings and Arbitration Tribunal published the Award allowing claimants (including the Company) to recover the development costs spent to the tune of Rs. 19,229.62 Million (US\$ 278 Million) and disallowed over run of Rs. 1521.77 Million (US\$ 22 Million) spent in respect of BDC along with 50% legal costs. The High Court of Kuala Lumpur as well as Court of Appeal dismissed GOI's application of setting aside the part of the Award. GOI challenge to the same before the Federal Court of Malaysia was also dismissed by the Federal Court on May 17, 2016. The Company has filed an application for enforcement of award before Delhi High Court. As of BS date the SC has awarded an order dated September 16, 2020 in favour of the company enforcing the Arbitration Award in this matter upholding the earlier HC order dated February 19, 2020 and dismissing the GOI appeal.

With regard to dispute towards the short payment of profit petroleum, which the GOI had claimed in its alleged demand notice dated October 22, 2018 the company has clarified and submitted time and again with the GOI/DGH and reiterated its stand that the company is not liable to pay such amounts to GOI. As this is also a part of the matter being presently heard in the SC the company is awaiting the outcome of such matter from the relevant courts.

Since the GOI's invocation of the claim of USD 118 mn 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. Any further sum required to be paid by the Company or recoverable by the Company in respect of any of these disputes in accordance with the award of the Hon'ble Arbitral Tribunal/relevant judicial forum in this regard shall be accounted for on the final outcome in those matters.

**Note 39**

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.

As per the said Facility Agreement, the Company is agent of the Obligors 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 Obligors/Borrowers to the extent of outstanding balance of Rupee Term Loans as on March 31, 2024 of ₹ 49,173.91 Million (As at March 31, 2023 ₹ 49,173.91 Million) [ Figures subject to reconciliation].

**Note 40**

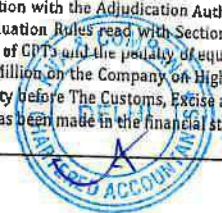
The Consortium of various banks have sanctioned the Letter of Comfort (LoC)/Stand-by Letters of Credit (SBLC) facility to the Company and its subsidiary VOVL Limited (VOVL) (collectively referred to as 'Obligors') to secure the foreign currency facility raised by Videocon Hydrocarbon Holdings Limited (VHHL), an overseas subsidiary, from its lenders. The LoC/SBLC facility is secured by first ranking pledge of 100% shares of VOVL, VHHL and shares of certain subsidiaries of VHHL and IBV Brasil Petroleo Limitada (a 50:50 joint venture of a subsidiary of VHHL) over which rupee lenders will have second charge, charge over fixed assets of certain subsidiaries of VHHL, VHHL's share of cash flows from identified oil & gas assets through escrow 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. Videocon JPDA 06-103 Limited and Videocon Australia WA-388-P Limited, first pari-passu charge on Videocon brand along with rupee lenders and personal guarantee of Mr. Venugopal N. Dhoot, Mr. Pradipkumar 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 VOVL to the extent of ₹ NIL (As at March 31, 2023 ₹ 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. While 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 had 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. 607.49 Million which is payable on the import of CPTs and the penalty of equivalent amount along with interest thereon under Section 114A of the Customs Act, 1962. Further, the Adjudication Authority imposed a penalty of Rs. 0.50 Million on the Company on High Sea 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 it shall be treated as per the provisions of the Code.



*Signature*





42 Measure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 :

	(₹ in Million)	
	March 31, 2024	March 31, 2023
Principle amount remaining unpaid as at the end of the year	130.89	130.89
Interest due thereon as at the end of the year	153.81	129.66
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	-	-
Interest due and payable for the year of delay in making payment	-	-
Interest accrued and remaining unpaid at the end of the year	153.81	129.66
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 expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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.

43 Corporate social responsibility

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.



*[Handwritten signature]*



**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	₹ in Million	
	March 31, 2024	March 31, 2023
Total borrowings	6,05,737.97	5,19,457.13
Less: Cash and cash equivalents	619.52	845.45
Less: Bank deposits	2,005.88	1,871.93
Adjusted net debt	6,03,112.87	5,16,739.75
Total equity	-3,41,152.55	-2,57,664.81
Adjusted net debt to adjusted equity ratio	-5.66	-4.99

**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".

**Videocon Standalone Financial Statement- Segment Reporting IndAS-108**

Particulars	Consumer Electronics and Home		Crude Oil and Natural Gas		Unallocable		Total
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	
(i) Segment Revenue	335.58	284.96	6,176.66	7,579.57	-	-	6,512.24
External Turnover	335.58	284.96	6,176.66	7,579.57	-	-	6,512.24
Value of Sales and Services (Revenues)	335.58	284.96	6,176.66	7,579.57	-	-	6,512.24
Less: GST Recovered	-	-	-	-	-	-	-
Revenue from Operations (Net of GST)	335.58	284.96	6,176.66	7,579.57	-	-	6,512.24
(ii) Segment Result before Finance Cost and Taxes	-	-	-	-	-	-	-
Less: Finance Cost	-	-	-	-	-	-	-
Add: Interest Income	-	-	-	-	-	-	-
Profit/(Loss) before Tax and Extraordinary Items	-	-	-	-	-	-	-
Less: Exceptional Items (Net Of Tax)	-	-	-	-	-	-	-
Profit before Tax	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
Profit after Tax (after adjustment for Non-controlling Interest)	-	-	-	-	-	-	-
(iii) Other Information	-	-	-	-	-	-	-
Segment Assets	-	-	-	-	-	-	-
Segment Liabilities	-	-	-	-	-	-	-
Capital Expenditure	-	-	-	-	-	-	-
Depreciation/Amortization and Depletion Expense	-	-	-	-	-	-	-

**(₹ in Millions)**

Particulars	Year ended March 31,	
	2024	2023
<b>I Segment Revenue- External Turnover</b>		
Within India	6,512.24	7,864.54
Outside India	-	-
Total	6,512.24	7,864.54
<b>II Non-Current Assets</b>		
Within India	2,36,050.75	2,40,205.04
Outside India	148.10	148.10
Total	2,36,198.86	2,40,353.14

**(₹ in Millions)**

Particulars	Year ended March 31,	
	2024	2023
<b>B) Secondary Segment Information</b>		
Capital Expenditure	3,29,401.55	3,21,593.59
Depreciation/Amortization and Depletion Expense	6,70,554.10	5,79,258.39
Total	4,432.97	4,877.78



*[Handwritten Signature]*



**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.

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. Company does not have sufficient information / documents with respect to grant which is being carried forward from previous pre-CIRP period.

**Note 47**

**C.I.F. Value of Imports, Expenditure and Earnings in Foreign Currency:**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
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 Reservoir estimation reports dated April 10, 2020) in Ravva Oil & Gas Field (unincorporated) Joint Venture, which is held by the auditor, being technical evaluation/matter.

Particulars	Unit of measurement	March 31, 2024		March 31, 2023	
		Quantity	Value	Quantity	Value
Crude Oil	Million Metric Tonnes	0.91		1.38	
Natural Gas	Million Cubic Metres	312.30		402.90	

**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:**

i) Videocon Infinity 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/ITes Parks, Biotech Parks etc.

ii) No additional details (including financial statements of the JV) are currently available with the company.



*Signature*



**Videcon Industries Limited**

**Notes to financial statements for the year ended March 31, 2024 (Contd.)**

**Note 51**

**Other Statutory Information**

- i) The company has carried forward the list of PPE and Investments, that were furnished to the Group Reserves (GR) by the respective management / officials and did not to carrying part of the audited financial statements finalised and signed by the respective management.
- ii) The Company has not revealed 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.
- iv) The Company had defaulted in repayment of various facilities and accordingly was referred and admitted into CIRP in 2018. However, the company is unable to confirm whether such defaults have been categorised as willful default by the Banks / Financial institutions.
- v) 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, 2024	Relationship with the Struck-off Company	Remarks
Black Terra Trading (I) Pvt Ltd	Trade Payables-Long term	177.52		
Haitian India Pvt Ltd	Trade Payables-Long term	0.05		
Idea Streaming Consultancy Pvt Ltd	Trade Payables-Long term	0.03		
Ivora Information Pvt Ltd	Trade Payables-Long term	0.28		
Jong Kai Models Pvt Ltd	Trade Payables-Long term	0.08		
Mahakshi Ambha Trading Pvt Ltd	Trade Payables-Long term	1.16		
P U Tech Engineering India Pvt Ltd	Trade Payables-Long term	89.41		
Paradise Media Pvt Ltd	Trade Payables-Long term	10.17		
Phoenix Tools Pvt. Ltd.	Trade Payables-Long term	0.08		
Prominent Event Management Pvt. Ltd	Trade Payables-Long term	0.01		
Ravika Skill Management Pvt.L. Itd	Trade Payables-Long term	0.00		
Saharaj Cargo Pvt. Ltd.	Trade Payables-Long term	-		
Saharaj Cargo Pvt. Ltd	Trade Payables-Long term	0.29		
Uja Exports & Imports Pvt Ltd	Trade Payables-Long term	0.02		
Akshat Agencies Pvt Ltd	Trade Payables-Long term	0.08		
Baren Electronics Pvt Ltd	Trade Payables-Short term	0.02		
Dyanshivra Manli Appliances Pvt. L.	Trade Payables-Short term	0.00		
Luminous Aave Solution Pvt.Ltd.	Trade Payables-Short term	0.00		
Luminous Powerbank Pvt.Ltd	Trade Payables-Short term	0.00		
Merrish Retail Pvt. Ltd.	Trade Payables-Short term	0.00		
Patnamki Automobiles Pvt Ltd	Trade Payables-Short term	0.00		
Santoshi Impex Pvt Ltd	Trade Payables-Short term	0.00		
Smart Appliances Pvt. Ltd.	Trade Payables-Short term	0.06		
Smartage Technologies Pvt Ltd.	Trade Payables-Short term	0.00		
Surf Gold Com (India) Pvt.Ltd.	Trade Payables-Short term	0.00		
Smt Service Centre India Pvt Ltd	Trade Payables-Short term	0.03		
Takkar International Trademart Pvt Ltd.	Trade Payables-Short term	0.01		
Aditya Sales Pvt. Ltd.	Trade Payables-Short term	0.00		
Him Electronics Pvt Ltd.	Trade Receivables	1.25		
L.S.S. Enterprises Pvt. Ltd	Trade Receivables	1.93		
Planet Mobile Pvt.Ltd.	Trade Receivables	0.67		
SBI International Pvt. Ltd	Trade Receivables	25.68		
Smuler Singh & Co. Pvt. Ltd	Trade Receivables	-		
Rudraksha Multipurpose Pvt. Ltd.	Trade Receivables	-		
Display Devices Pvt. Ltd.	Trade Receivables	0.20		
Hvandi Electronics (I) Pvt.Ltd.	Unsecured Loans & Advances-Long term	0.71		
Lexus Properties & Finance Pvt. Ltd	Unsecured Loans & Advances-Long term	368.01		
Mark Kitchen Accessories (I) Pvt. Ltd	Unsecured Loans & Advances-Long term	614.39		
Oriental Points Pvt Ltd	Unsecured Loans & Advances-Long term	144.27		
Trambak Polybank Pvt.Ltd	Unsecured Loans & Advances-Long term	3,463.13		
Vento Appliances Pvt.Ltd	Unsecured Loans & Advances-Long term	10.15		
Atlantic Force Pvt.Ltd	Unsecured Loans & Advances-Long term	60.32		
Blossom Energy Pvt.Ltd	Unsecured Loans & Advances-Short term	10.21		
Emmeent Energy Pvt.Ltd	Unsecured Loans & Advances-Short term	0.00		
Fortune Appliances Pvt.Ltd	Unsecured Loans & Advances-Short term	9.06		
Jaijain Hospitality Pvt.Ltd	Unsecured Loans & Advances-Short term	0.00		
M D Finance Pvt.Ltd.	Unsecured Loans & Advances-Short term	0.05		
Percent Energy Pvt.Ltd	Unsecured Loans & Advances-Short term	0.00		
Starbold Tronix & Tronix Pvt.Ltd	Unsecured Loans & Advances-Short term	1.05		
Ve Digma Solutions Pvt.Ltd.	Unsecured Loans & Advances-Short term	1.97		
Videcon Money Pvt. Ltd.	Unsecured Loans & Advances-Short term	2.18		
Senior Consulting Private Limited	Investments-Unquoted	0.03		
Radium Appliances Private Limited	Investments-Unquoted	0.11		
Hvandi Electronics India Limited	Investments-Unquoted	0.03		
Plugh Sales Limited	Investments-Unquoted	-		
SSV Billion Trading Limited	Investments-Unquoted	-		
Snighar Infocore Private Limited	Investments-Unquoted	-		
Diamond Polymers Private Limited	Investments-Unquoted	50.00		
Titan Realty Private Limited	Investments-Unquoted	-		
Veronica Properties Private Limited	Investments-Unquoted	-		
Plugh Sales Limited	Investments-Unquoted	0.38		
Videcon Energy Limited	Investments-Unquoted	1,400.00		
Videcon India Infrastructure Private Limited	Investments-Unquoted	0.05		

As per the signed financial statements of these entities were classified as related parties. However, it may be noted that no fresh assessment has been made thereafter.

The transactions with these entities were entered into pre-CIRP period and the balance outstanding have not been carried forward As on 31.03.2024.



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**Videocon Industries Limited**

**Notes to financial statements for the year ended March 31, 2024 (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 CRRP, 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	₹ in Million	
	As at 31st March 2024	As at 31st March 2023
APPLICOMP INDIA LIMITED	4,706.46	3,221.41
CE INDIA LTD.	59,356.76	59,239.73
EVANS FRASER & CO INDIA LTD.	4,953.76	4,251.16
INFODART TECHNOLOGIES LTD.	27.63	36.94
MILLENNIUM APPLIANCES (U) LTD.	1,455.09	795.11
SKY APPLIANCES LTD.	3,785.76	2,569.53
VIDEOCON INTERNATIONAL ELECTRONICS LTD.	67,397.31	5,711.88
VIDEOCON OIL VENTURE LIMITED	7,255.34	7,255.34
<b>TOTAL</b>	<b>1,48,938.11</b>	<b>83,081.10</b>



*[Handwritten Signature]*



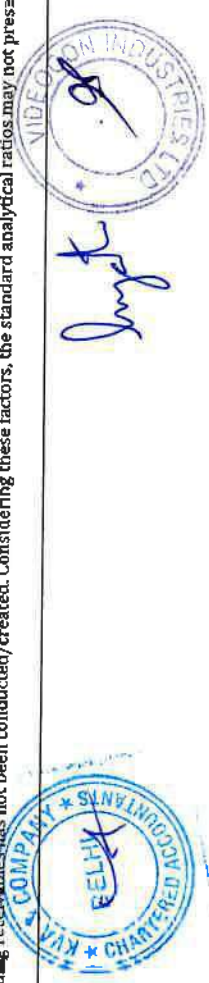
Videocon Industries Limited  
 Financial statements for the year ended March 31, 2024 (Contd.)

Page no. 52  
 Ratio Analysis

Ratio	Numerator	Denominator	As at March 31, 2023 - Ratio	As at March 31, 2023 - Ratio	% age Variance
Current ratio (in times)	Total current assets	Total current liabilities	0.14	0.14	0.99%
Debt-Equity ratio (in times)	Debt consists of borrowings	Total equity	(1.78)	(2.02)	0.88%
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	1.22%
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	0.28%	0.45%	0.62%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.77	3.28	0.84%
Trade payables turnover ratio (in times)	Purchases + Purchase of stock in trade	Average trade payables	0.18	0.40	0.46%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(0.01)	(0.01)	0.62%
Net profit ratio (in %)	Profit/(Loss) after Tax for the year	Revenue from operations	0.01	0.02	0.71%
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Deferred tax liabilities	-12.83%	-9.01%	1.42%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.01%	0.02%	0.62%
			0.00%	0.00%	0.00%

Remarks:-

The Company had a negative Net Worth of INR 2,57,664.81 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 Free-FRP 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.





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(1) 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.



*Signature*



**Videocon Industries Limited**  
**Notes to financial statements for the year ended March 31, 2024 (Contd.)**

**Note 54.1**

**Related Party Transaction**

Pursuant to 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. 08th 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. 08th 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) & ceased to be a Director wef 5th October, 2023

Mr. Satish Motilal Totia - Whole-time Director (appointment date 5th Oct, 2020 & ceased to be a Director wef 5th October, 2023 on completion of his tenure.

Ms. Sujata Parab - Company Secretary (appointment date 8th January, 2024)

Mr. Amol Ashokrao Mandlik - Whole-time Director and Occupier of the factory located at Aurangabad (appointment date 14th September 2023)

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)

Mr. Kalidas Jadhav - Whole-time Director and Occupier of the factory located at Warora (appointment date 31st October, 2023)

**III. List of Directors and KMPs available as on date of signing of these financial statements**

Mr. Amol Ashokrao Mandlik - Whole-time Director and Occupier of the factory located at Aurangabad (appointment date 14th September 2023)

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)

Mr. Kalidas Jadhav - Whole-time Director and Occupier of the factory located at Warora (appointment date 31st October, 2023)

**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 - Weyoukang 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 Easy pay Private Limited	Subsidiary
18	Videocon Energy Limited	Subsidiary
19	Radium Appliances Private Limited	Subsidiary
20	VISPL LLP	Associate - 26%
21	Videocon Infinity Infrastructure Private Limited	Associate of Videocon Telecommunications Limited - 50%
22	IBV Brasil Petroleo Limitada	Joint Venture- 50% 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.



*Signature*





**Videocon Industries Limited**  
Notes to financial statements for the year ended March 31, 2024 (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	Other Debit/ Credit
Value Industries Limited	-	3.47	47.17	-	507.06
Videocon Telecommunications Limited	-	-	1.73	-	1.31
Triumph Electronics Limited	0.07	44.56	02.29	-	455.51
Century Appliances Limited	-	-	0.03	-	1.27
Millennium Appliances India Limited	-	-	-	-	365.55
Applicomp (India) Limited	-	-	-	-	1,191.98
Sky Appliances Limited	-	-	-	6.30	814.70
PE Electronics Limited	-	-	-	13.07	0.02
Techno Kart India Limited	-	-	-	153.50	908.71
Evans Fraser and Co. (India) Limited	-	-	-	93.35	795.95
Electroworld Digital Solutions Limited	-	-	-	-	754.86
CE India Limited	-	-	-	1.40	-

Note: Entries towards provisional interest charged by VIL against other co-obligor companies (on pre-CIRP balances) are not covered above.

Since Videocon Group Entities are under a Consolidated corporate insolvency resolution process w.e.f. 8th August 2019, during this period for enhancement of value of the Videocon Group Entities as a whole, it was agreed in the 3rd CoC meeting of consolidated CIRP that the funds of the companies having substantial cash balances under group CIRP shall be used as loans/receivables for meeting the cash shortfalls of the other companies (including the Company) under consolidated CIRP to incur operational-CIRP costs of the other cash deficit companies for maintenance functions, staff costs and business activities. The members of CoC had authorized the RP to utilize such funds of certain companies under consolidated CIRP on a need based basis for meeting the shortfall in fixed/operational/maintenance costs of other group companies under consolidated CIRP with an overall objective to maintain going concern nature of the 13 companies as a whole under consolidated CIRP.

During the consolidated CIRP period up to the balance sheet date 31st March 2024 (i.e. 1st October 2019 to 31st March 2024), VIL has funded to other co-obligor companies as loan are as follow:- Techno Electronics Limited (INR.780.22 Mn.), Value Industries Limited (INR.503.45 Mn.), Applicomp India Limited (INR.84.25 Mn.), Century Appliances Limited (INR.49.63 Mn.), Videocon Telecommunications Limited (INR.46.17 Mn.), Millennium Appliances India Limited (INR.30.13 Mn.), Sky Appliances Limited (INR.13.36 Mn.), CE India Limited (INR.2.57 Mn.), Electroworld Digital Solutions Limited (INR.2.37 Mn.), and payable during this period from Techno Kart India Limited (INR.155.28 Mn.), Evans Fraser & Co. (India) Limited (INR.92.82 Mn.), PE Electronics Limited (INR.12.48 Mn.) as the funds transferred to VIL.

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	-	9.87
Swavalamb HR India Ltd	-	-

3. Transactions with Directors and KMPs during the year.

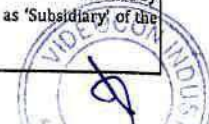
₹ In Millions	
Designation (Individual Name)	Remuneration paid during the year
Mr. Satish Motilal Totala- Whole-time Director	1.57
Ms. Samridhi Kumari (Company Secretary)	2.24
Mr. Amol Mandlik - Whole-time Director and Occupier	1.57
Ms. Sujata Parab - (Company Secretary)	0.28
Mr. Sanjay Palecha - Whole-time Director and Occupier	2.58
Mr. Babubhai Vaghela - Whole-time Director and Occupier	0.44
Mr. Kallidas Jadhav - Whole-time Director and Occupier	1.00

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.



*Signature*



**Videocon Industries Limited**

**Notes to financial statements for the year ended March 31, 2024 (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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Videcon Industries Limited  
Notes to financial statements for the year ended March 31, 2024 (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 Videcon Group Entities, due to limited availability of resources, the accounting and secretarial compliances of Videcon Group Entities (including the Corporate Debtor) are being collectively managed by employees, officials and consultants of Videcon 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 Guvathakurta, 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 be against the RP in terms of Section 233 of IBC, Finance, 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 firm) 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 31st March 2024 are in-collary 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 2024 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 : September 09, 2024

For and behalf of the Company  
  
ABHIJIT GUVATHAKURTA  
Resolution Professional  
No. RBBI/12A-03/1P-N000103/2017-18/11158

SUJATA PARAB  
Company Secretary & Compliance Officer  
Membership No. A48113





## 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

### 34<sup>TH</sup> ANNUAL GENERAL MEETING TUESDAY, MARCH 4, 2025

34<sup>th</sup> Annual General Meeting for the financial year 2023-24 to be held Tuesday, March 4, 2025 at 12:00 noon 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 34<sup>th</sup> Annual General Meeting of the Company held on Tuesday, March 4, 2025 at 12:00 noon 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  
T.: 2431-2515525-5

#### New Delhi Office

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

#### Correspondence Address

171 Mittal Court, 17<sup>th</sup> Floor, 'B- Wing', Plot-  
224, Jamanalal Bajaj Marg, Nariman Point,  
Mumbai, -400021

Email ID: secretarialvg.in@gmail.com

www.videoconindustriesltd.com

CIN: L99999MH1986PLC103624



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

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District: Aurangabad - 431 105 (Maharashtra)

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**34<sup>TH</sup> ANNUAL GENERAL MEETING TUESDAY, MARCH 4, 2025**

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 34<sup>th</sup> Annual General Meeting of the Company to be held on **Tuesday, March 4, 2025 at 12:00 noon** at the Registered Office of the Company at 14 K.M. Stone, Aurangabad – Paithan Road, Village:

**VIDEOCON INDUSTRIES LIMITED**

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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
<b>Ordinary Business:</b>			
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 <sup>st</sup> March, 2024 together with the report of the Directors and Auditors thereon.		
2.	To appoint Mr. Babubhai Dolatsingh Vaghela (DIN: <u>10301042</u> ), who retires by rotation as a Director.		
3.	To appoint Mr. Sanjay Kumar Palecha (DIN: <u>10301038</u> ), who retires by rotation as a Director.		

Signed this \_\_\_\_ day of \_\_\_\_\_ 2025

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.

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4. For Resolution and Note please refer to the Notice of 34<sup>th</sup> 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.

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## 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

