



**VIDEOCON**

15<sup>th</sup> November, 2021

To

The Secretary  
Corporate Relations Department  
BSE Limited  
P. J. Towers, Dalal Street  
Mumbai-400 001

The Secretary  
Corporate Relations Department  
The National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra East, Mumbai - 400 051

Dear Sirs,

**Sub: Disclosure of reason for delay in submission of financial results of Videocon Industries Limited for the quarter ended on 30<sup>th</sup> September, 2021 and for the half year ended on that date, pursuant to the Securities and Exchange Board of India ("SEBI") Circular CIR/CFD/CMD-1/142/2018 dated 19<sup>th</sup> November, 2018**

In terms of Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Videocon Industries Limited (the "**Company**") is obliged to submit and/or publish the audited financial results of the Company for the quarter ended on 30<sup>th</sup> September, 2021 and for the half year ended on that date, on or before 14<sup>th</sup> November, 2021.

However, as the Company is not in a position to publish the said results in a timely manner, in compliance with the SEBI circular dated 19<sup>th</sup> November, 2018, the Company would like to furnish the reasons for delay in publishing of financial results for the quarter ended on 30<sup>th</sup> September, 2021 and for the half year ended on that date as under:

1. As you may be aware, pursuant to an application filed before the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") by State Bank of India against the Company, under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("**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 Code. Subsequently, the Hon'ble NCLT vide its order dated August 08, 2019 ordered the consolidation of the CIRP of the 13 Videocon Group entities, including the Company, ("**Videocon Group Entities**"). Further, the NCLT vide an order dated September 25, 2019 had appointed Mr. Abhijit Guhathakurta as the resolution professional ("**Resolution Professional**") for the consolidated CIRP of the Videocon Group Entities including the Company ("**Appointment Order**"). The Appointment Order was published on September 27,

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2019, on which date the Resolution Professional took over the management and affairs of the Videocon Group Entities. Pursuant to the publication of the Appointment Order and in accordance with the provisions of the Code, the powers of the board of directors of the Company were suspended and the same were vested with and were being exercised by the Resolution Professional.

2. It is further submitted that the Hon'ble NCLT vide its order pronounced on 8<sup>th</sup> June, 2021 (copy of the order uploaded on the NCLT website on 14<sup>th</sup> June, 2021) ("**NCLT Approval Order**") approved the resolution plan of the Corporate Debtors including the Company, submitted by Twin Star Technologies Limited ("**Resolution Plan**"), under Section 31 of the Code. Pursuant to the NCLT Approval Order and in terms of the Resolution Plan, a steering committee of the Corporate Debtors including the Company has been constituted ("**Steering Committee**").
3. As per the terms of the Resolution Plan, the Steering Committee in its meeting held on June 18, 2021 had appointed Mr. Abhijit Guhathakurta, erstwhile resolution professional, as the interim manager of the 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).
4. Further, appeals were filed by the Bank of Maharashtra and IFCI Limited before the Hon'ble National Company Law Appellate Tribunal, New Delhi (the "**NCLAT**"), challenging the Plan Approval Order under Section 61 of the Code bearing Company Appeal (AT) (Ins.) No. 503 and 505 of 2021 respectively ("**Appeals**"). The Hon'ble NCLAT has, vide its order dated 19 July 2021 in the said Appeals *inter alia* stayed the operation of the Plan 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 has been directed to continue to manage the 13 Corporate Debtors including the Company as per the provisions of the Code till the next date of hearing.
5. In terms of the extant regulations, the Company is required to submit the standalone and consolidated financial results for quarter ended 30<sup>th</sup> June, 2019, 30<sup>th</sup> September, 2019, 31<sup>st</sup> December, 2019, 31<sup>st</sup> March, 2020 (both quarter and financial year end results), 30<sup>th</sup> June, 2020, 30<sup>th</sup> September 2020, 31<sup>st</sup> December, 2020 and for the quarter and financial year ended 31<sup>st</sup> March, 2021 and quarter ended on 30<sup>th</sup> June, 2021. However, the preparation and finalisation of accounts for the quarter ended 30<sup>th</sup> June, 2019, 30<sup>th</sup> September, 2019, 31<sup>st</sup> December, 2019, 31<sup>st</sup>

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March, 2020 (both quarter and financial year end results), 30<sup>th</sup> June, 2020, 30<sup>th</sup> September 2020, 31<sup>st</sup> December, 2020 and for the quarter and financial year ended 31<sup>st</sup> March, 2021 and quarter ended on 30 June, 2021 has not yet concluded in respect of both standalone as well as consolidated financial results of the Company.

6. It is further submitted that until and unless the financial results of the Company for the quarter ended 30<sup>th</sup> June, 2019, 30<sup>th</sup> September, 2019, 31<sup>st</sup> December, 2019 and for the quarter and financial year ended 31<sup>st</sup> March, 2020, (on standalone and consolidated basis) are finalised and approved, the Company would not be in position to prepare and disseminate the financial results for the quarter ended 30<sup>th</sup> June, 2020, 30<sup>th</sup> September, 2020, 31<sup>st</sup> December, 2020 and for the quarter and financial year ended 31<sup>st</sup> March, 2021 and 30<sup>th</sup> June, 2021 since the financial results (standalone and consolidated) for the for the previous quarters and financial year end periods, are a pre-requisite to the preparation of the financial results for the quarter ended on 30<sup>th</sup> September, 2021 and for the half year ended on same date, from an accounting standpoint.
7. The standalone financial results for earlier period could not be completed as the people who were handling the accounts have resigned from the Company during CIRP period and there was lack of cooperation to the Resolution Professional from the promoters and the management of the Company. In this regard, it may also be relevant to note that the Resolution Professional had filed an application under Section 19 of the Code before the Hon'ble NCLT in October 2020, seeking cooperation from the promoters and the erstwhile management of the Company. Further, it is submitted that despite numerous follow up from respective subsidiaries, the Company has not received any data for preparation of consolidated financial results and it has taken considerable time on account of the complexities involved in entire process including inter alia coordination with the relevant personnel for collation of data. The complexity of preparation of financial statement is further increased due to difficulty in obtaining adequate information from the personnel of the Company as majority of them have resigned from the Company.
8. Due to the prevalent Covid-19 pandemic situation and the measures taken by the Central and State Government with a view to stop the Covid-19 spread by imposing heavy restrictions on free movement of people, the entire day to day functioning of the Company was hampered. The first phase of Covid-19 impacted the working conditions and it still continues. As a result, the finance and accounts department of the Company is facing difficulties in finalization of the financial statements of the Company for the quarter ended 30<sup>th</sup> June, 2019, 30<sup>th</sup> September, 2019, 31<sup>st</sup>

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December, 2019, 31<sup>st</sup> March, 2020 (both quarter and financial year end results), 30<sup>th</sup> June, 2020, 30<sup>th</sup> September, 2020, 31<sup>st</sup> December, 2020, for the quarter and financial year ended on 31<sup>st</sup> March, 2021 and for the quarter ended on 30<sup>th</sup> June, 2021, in this current period.

9. Despite this situation, the accounts and finance team of the Company is trying their best in collating data/information on finalisation of the financial statements, on standalone and consolidated basis, for the quarter ended 30<sup>th</sup> June, 2019, 30<sup>th</sup> September, 2019, 31<sup>st</sup> December, 2019, 31<sup>st</sup> March, 2020 (both quarter and financial year end results), 30<sup>th</sup> June, 2020, 30<sup>th</sup> September, 2020, 31<sup>st</sup> December, 2020, for the financial year ended on 31<sup>st</sup> March, 2021 and for the quarter ended on that date, quarter ended on 30<sup>th</sup> June, 2021 and for the quarter ended on 30<sup>th</sup> September, 2021 and for the half year ended on that date, in an expeditious manner and the Company shall endeavour to disseminate the same as early as possible. However, preparation of consolidated financial results, shall take considerable time on account of the complexities involved in entire process including inter alia coordination with the relevant personnel from various subsidiaries of the Company and collation of data across different subsidiaries of the Company.

It is submitted that for the aforesaid reasons, there is a delay in publication of unaudited financial results for quarter ended on 30<sup>th</sup> September, 2021 and for the half year ended on that date. The Company shall endeavour to publish the said financial results at the earliest possible.

You are requested to take the same on record and oblige.

Thanking you,

Yours truly,

**For VIDEOCON INDUSTRIES LIMITED**

**SAMRIDHI KUMARI**  
**COMPANY SECRETARY**  
**ACS NO. 54714**

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