

March 05, 2026

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

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

Sub.: Intimation under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding consideration of Audited financial results for the quarter/ year ended on March 31, 2025 along with the Independent Auditor's Report Report submitted by the Statutory Auditors of Videocon Industries Limited ("the Company").

As the exchange is aware, the Company along with 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 "Videocon Group Entities") is undergoing consolidated corporate insolvency resolution process under the provisions of Insolvency and Bankruptcy Code, 2016 and Mr. Abhijit Guhathakurta is appointed as the Resolution Professional.

We refer to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") We have vide our earlier communications have provided the reasons for delay in submission of financial results.

As informed before to the stock exchange from time to time, The Company is currently undergoing the CIRP and Due to the ongoing CIRP and associated constraints such as limited manpower and operational challenges, the submission of the quarterly/Half yearly/Yearly financial results was inadvertently delayed.

The delay was primarily on account of resignation of key accounting personnel, non-availability of pre-CIRP records, lack of cooperation from the promoters and erstwhile management (for which applications under Section 19 of the Insolvency and Bankruptcy Code, 2016 have been filed before the Hon'ble NCLT), and transition involving resignation of the previous auditor and appointment of a new auditor.

Please be informed that Trading in the Company's securities has remained suspended on BSE and NSE since June 16, 2021, and accordingly, the delay has not caused any prejudice to investors.

VIDEOCON INDUSTRIES LIMITED

Registered Office

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

New Delhi Office

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

Correspondence Address

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

The Company regrets the delay and confirms that necessary steps have been taken to ensure timely compliance going forward. This disclosure is made in good faith to apprise the Exchanges of the CIRP status and challenges beyond the Company's control.

In this connection, in accordance with Regulation 30 and 33 of the SEBI LODR Regulations and the provisions of the SEBI LODR Regulations, we wish to inform you that based on the confirmations provided by the group resources (employees, officials and consultants handling accounts and secretarial compliances of Videocon Group Entities), the Resolution Professional has considered, signed and taken on record the Audited Financial Results of the Company for the quarter/year ended March 31, 2025, along with the Independent Auditor's Report thereon ("Financial Results").

We re-iterate that as per the provisions of the Insolvency and Bankruptcy Code, 2016, the powers of the board of directors stand suspended and the same have been vested with and are being exercised by the Resolution Professional. Further, we hereby clarify that no Board Meeting was held in this regard. Accordingly, the Resolution Professional, in his powers have signed the financials on 10th February, 2026.

We enclose herewith the following:

- (i) The audited financial results of the Company for the quarter/year ended on March 31, 2025.
- (ii) Independent Auditor's Report on audited financial results for the quarter and financial year ended March 31, 2025.
- (iii) Statement on Impact of Audit Qualification (for audit report with modified opinion) submitted along-with annual audited financial results.

Kindly take the same on records and treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you,

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

Digitally signed by
ABHIJIT GUHATHAKURTA
Date: 2026.03.05 16:23:46
+05'30'

ABHIJIT GUHATHAKURTA

Resolution Professional of 13 Videocon Group Companies under Consolidated Corporate
Insolvency Resolution Process

Insolvency Professional - Regn.No.: IBBI/IPA-003/IP-N000103/2017-2018/11158

AFA No: AA3/11158/02/311226/301350 (Valid till Dec 31, 2026)

VIDEOCON INDUSTRIES LIMITED

Registered Office

14KM Stone, Aurangabad-Paithan Road,
Village Chittegaon, Taluka Paithan, District
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Off BSD Marg, Deonar, Mumbai- 400 088.

E-mail: aguhat@hotmail.com

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Deloitte India Insolvency Professionals LLP,
One International Centre, Tower 3, 32nd Floor, Senapati Bapat
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Encl.: as above.

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Independent Auditor's Report on Audit of Quarterly and Annual Financial Results of Videocon Industries Limited ("the Company") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To,
The Resolution Professional (RP)
Videocon Industries Limited

Disclaimer of Opinion

1. We have audited the accompanying Standalone Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2025 ("Statement") of Videocon Industries Limited (the "Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In view of the significance of the matters described in Basis for Disclaimer of opinion below and the uncertainties involved, we have not been able to obtain sufficient and appropriate evidence and therefore, unable to conclude as to whether the Statement:

- is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income (comprising of loss and other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2025.

2. **Background of CIRP Proceedings**

- Pursuant to an application filed before the Hon'ble National Company Law Tribunal, Mumbai ("NCLT" / "Adjudicating Authority") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC" / "the Code") against Videocon Industries Limited (the "Corporate Debtor" / "the Company"), the Adjudicating Authority had admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of the Corporate Debtor vide an order dated June 6, 2018 and appointed Mr. Anuj Jain as the insolvency resolution professional.
- Thereafter, separate applications were filed by State Bank of India (on behalf of all the financial creditors) and Mr. Venugopal Dhoot (one of the promoters of the Videocon group) for the consolidation of the Corporate Debtor along with other group companies. The Adjudicating Authority, vide its order dated August 8, 2019, allowed State Bank of India's application by, inter alia, (i) allowing the consolidation of the CIRP of the Corporate Debtor with that of 12 other Videocon group companies namely, Value Industries Limited, Videocon Telecommunications Limited, Evans Fraser & Co. (India) Limited, Millennium Appliances India Limited, Applicom



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(India) Limited, Electro World Digital Solutions Limited, Techno Kart India Limited, Century Appliances Limited, Techno Electronics Limited, PE Electronics Limited, CCE India Limited, 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.

- (c) 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.
- (d) 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**”).
- (e) 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).
- (f) 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 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**”).
- (g) Subsequently, pursuant to the NCLAT Final Order, the CoC in their meeting held on January 12, 2022, decided to invite fresh expressions of interest for submission of a consolidated resolution plan for Corporate Debtors in accordance with IBC and CIRP Regulations.



- (h) 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 remarks 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.
- (i) 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/results of the Company. The requested data is still not made available to the Resolution Professional / Company. Hence, in the absence of detailed books of accounts of earlier years, incl. ledger copies / supporting documents as required to be maintained under the provisions of section 128 of Companies Act, 2013, these Standalone Financial Results have been prepared by the Group Resources on the basis of available data on best effort basis.

3. Material Uncertainty Related to Going Concern

As disclosed in Note (vii) to the Financial Results, it is mentioned that considering the Company is required to be run as a going concern under CIRP, the Financial Results have been prepared on going concern basis. However, the Company has been referred to NCLT under the Code, there is considerable decline in level of operations of the Company and net worth of the Company as on the reporting date is negative and it continues to incur losses. The Company as a co-obligor and/ or guarantor has remained non-compliant towards the terms of the other co-obligors/borrowers. Thus, there exists a material uncertainty about the ability of the Company to continue as a "Going Concern". The same depends upon the Resolution Plan. The appropriateness of the preparation of Financial Results on going concern basis is critically dependent upon CIRP as specified in the Code. Therefore, these events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern and The consequential effect of the matters stated above, on the Financial Results for the quarter and year ended March 31, 2025 are not ascertainable.

4. Basis for Disclaimer of Opinion

- a. Vide Note (xiv) of the Standalone Financial Results, the RP has disclaimed his liability on account of signing these Standalone Financial Results and further stated that RP is not making any representations regarding the accuracy, veracity or completeness of the data or information in the Standalone Financial Results. Further, the Group Resources and the RP (including his team) have relied on the balances reflected in available accounts / ledgers / trial balances as on March 31, 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 subsequent to approval of the Corporate Insolvency



Resolution Process (“CIRP”), 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.

- b. Under Note (ii) of the Standalone Financial Results, it is stated that the RP 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 Standalone financial statements/results of the Company and data requested by various investigating agencies. In the absence of relevant data, the Standalone Financial Results have been prepared on the basis of available data on best effort basis.
- c. Further, under Note (iii) and (iv) of the Standalone Financial Results, it is stated 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 review 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 Standalone Financial Results at this stage.
- d. Under Note (v) of the Standalone Financial Results, it is mentioned that, since the Company is under CIRP and various Prospective Resolution Applicants (“PRAs”) were conducting their independent due-diligence for submitting a resolution plan, it was material to ensure that any change in books of the Corporate Debtor on account of revaluation of assets, impairment assessment, ascertainment of Fair Market Value of assets etc. does not provide any indicative pricing on the assets of the Corporate Debtor to the PRAs. Thus, in the interest of value maximization under CIRP for all stakeholders, certain assets like property plant and equipment, unquoted investments, loan & advances, inventories etc. have been recorded at their carrying values. Also, no additional provision has been made on outstanding receivables. Hence, we are unable to comment on necessary changes that may be required in the Standalone Financial Results at this stage.
- e. Under Note (vi) to the Standalone Financial Results, it is mentioned that pursuant to commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. Outcome of the CIRP process is still pending thus no accounting impact in the Books of accounts has been made in respect of excess, short, or non-receipts of claims for financial creditors, operational creditors, employees and other creditor.
- f. Further, after 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 completion / final outcome of CIRP, the Company has continued to charge the interest for quarter ended, including the moratorium period. Payment towards such interest expenses are subject to the provisions of the Code and outcome of CIRP. We have also not received supporting documents for such borrowings, including relevant sanction letters and other relevant documents for review.



- g. The Company did not provide a complete Fixed Assets Register or supporting documentation as required under Ind AS 16. Consequently, we were unable to verify the existence, ownership, location, condition, valuation, impairment, depreciation, or encumbrances of PPE, including Capital Work-in-Progress. No physical verification, impairment assessment, or fair valuation was conducted during the CIRP period. As a result, the appropriateness of carrying values and related disclosures could not be ascertained.
- h. The Company has significant investments, predominantly in subsidiaries, associates, and joint ventures, many of which are also under CIRP. Due to non-availability of financial statements, valuation workings, share certificates, confirmations, and reconciliations, we were unable to verify existence, ownership, recoverability, classification, impairment, or fair valuation of investments. Investments designated as FVTPL were not remeasured as required under Ind AS 109. Compliance with Indian Accounting Standards, FEMA and Section 186 of the Companies Act, 2013 could not be verified.
- i. Physical verification reports, valuation workings, and supporting records for inventories were not made available to us for verification. Accordingly, we were unable to verify existence, valuation, classification, ownership, or net realisable value testing in accordance with Ind AS 2. Consequently, the impact on inventory balances, cost of materials consumed, and changes in inventories could not be determined.
- j. Substantial loans, advances, deposits, receivables, and balances with government authorities relate largely to the pre-CIRP period. In the absence of agreements, confirmations, approvals, and recoverability assessments, we were unable to verify existence, accuracy, recoverability, impairment, or compliance with Sections 185, 186, and 188 of the Companies Act, 2013, and Ind AS 109.
- k. Due to incomplete records and confirmations, we were unable to verify completeness and accuracy of related party disclosures under Ind AS 24, compliance with Sections 177, 188, and 196 of the Companies Act, 2013, and applicable SEBI LODR requirements.
- l. The Company has defaulted on its borrowing prior to commencement of the CIRP and is presently under moratorium pursuant to the provision of the IBC Code 2016. Interest expense has continued to be recognised on a provisional basis in the absence of complete loan documentation and related information. We were unable to verify compliance with Ind AS 23, accuracy of interest recognition, classification of borrowings, covenant compliance, or end-use of funds.
- m. Employee benefit liabilities were determined based on actuarial valuations using assumptions that may change depending on the outcome of CIRP. Certain provisions, including warranty and maintenance provisions carried forward from pre-CIRP periods, were not reassessed in accordance with Ind AS 37. Adequate supporting documentation was not available.
- n. Deferred tax assets and liabilities has not been measured/reassessed during the quarter and accordingly compliance with Ind AS 12 could not be verified.
- o. Information relating to claims submitted, admitted, or rejected by the Resolution Professional was not made available. Consequently, the impact of such claims on assets, liabilities, equity, and disclosures could not be ascertained.



- p. Under Note (vii) to the Standalone Financial Results, it is mentioned that considering the Company is required to be run as a going concern under CIRP, the audited standalone Financial Results have been prepared on going concern basis. However, the Company has been referred to NCLT under the Code, there is considerable decline in level of operations of the Company and net worth of the Company as on the reporting date is negative and it continues to incur losses. The Company is a co-obligor and has received demand notices in respect of borrowings of other co-obligors/borrowers. Thus, there exists a material uncertainty about the ability of the Company to continue as a "Going Concern". The same is dependent upon the Resolution Plan. The appropriateness of the preparation of Standalone Financial Results on going concern basis is critically dependent upon CIRP as specified in the Code.
- q. As mentioned in Note (x) to the Standalone Financial Results, certain expenses have been accounted by the Company during the year at later date, instead of making provisions towards such expenses at the quarter ended date. Thus, consequential cumulative effects on the Standalone Financial Results are unascertainable.
- r. Further, with respect to segment information, the Company has not disclosed segment-wise assets and liabilities, and segment-wise results have not been separately presented but have instead been aggregated and disclosed under unallocable items. Accordingly, we were unable to ascertain whether the segment disclosures provide a complete and accurate break-up of revenue, results, assets and liabilities in compliance with the requirements of Ind AS 108 "Operating Segments".
- s. We draw attention to the fact that the figures relating to the unincorporated joint venture, Ravva Oil and Gas Field, included in the current financial results of the Company have been incorporated based on the financial information and records provided by the Operator / Joint Venture. Such financial information has not been subjected to an independent audit or review by the auditors of the respective joint venture for the quarterly results. Our opinion on the accompanying Standalone financial results, insofar as it relates to the amounts and disclosures pertaining to the said joint venture, is based solely on the information and explanations furnished to us by the management and the Operator / Joint Venture.
- t. The Company has not appointed an Internal Auditor under Section 138, a Cost Auditor under Section 148 (where applicable) as mandated under the provisions of the Companies Act, 2013 and other statutes. The absence of these key governance and control functions has adversely impacted the design and operating effectiveness of internal financial controls, including controls relating to financial reporting, statutory compliances and governance oversight. Consequently, we were unable to place reliance on internal controls for the purposes of our audit, which increased the risk of material misstatements arising from errors, fraud, or non-compliance with applicable laws and regulations. In our view, this matter constitutes a material weakness in the internal control environment of the Company.
- u. Due to the unavailability of adequate and complete supporting records, system limitations, and the absence of reliable transaction-wise documentation around the reporting date, we were unable to perform appropriate cut-off procedures in respect of revenue, purchases, trade receivables, trade payables, and related balances. Consequently, we were unable to verify whether transactions have been recorded in the correct accounting period in accordance with the applicable accounting standards. Accordingly, we were unable to determine whether any adjustments were necessary to the Statement of Profit and Loss, assets, liabilities, and related disclosures in the standalone financial results.



- v. Further, there are additional departures from the requirements of the Companies Act, 2013 and the applicable Indian Accounting Standards. Accordingly, the Company has not consistently applied all the material accounting policies. Consequently, the annual standalone financial results have not been prepared in full compliance with the relevant provisions of the Companies Act, 2013, the applicable Indian Accounting Standards, and other related rules and regulations. In the absence of sufficient and appropriate information, the cumulative financial impact of such departures, if any, is not ascertainable.
- w. The Company has not appointed Key Managerial Personnel, including a Chief Financial Officer and Independent Directors, as required under the provisions of the Companies Act, 2013. The non-appointment of the aforesaid Key Managerial Personnel constitutes a continuing non-compliance with the applicable statutory requirements under the Companies Act, 2013. In the absence of such appointments and related supporting information, we are unable to ascertain or comment upon the financial implications, if any, arising out of the said non-compliance on the accompanying standalone financial results.
- x. We have been informed that information in relation to the Corporate Insolvency Resolution Process (CIRP), including minutes of meetings of Committee of Creditors, and the outcome of procedures carried out by the RP as a part of the CIRP are confidential in nature and accordingly have not been provided to us. Accordingly, we are unable to comment on the potential impact of the above subjected matters, if any, on the Standalone Financial Results.

Management's Responsibilities for the Financial Results

- 5. The Statement has been prepared on the basis of the annual standalone financial statements. The Resolution Professional of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the profit/ (loss) and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Resolution Professional 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 the Resolution Professional either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Resolution Professional are also responsible for overseeing the Company's financial reporting process.




6. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our responsibility is to conduct an audit of the Statement in accordance with Standards on Auditing issued by ICAI and to issue an auditor's report. However, because of the significance of the matters described in the "**Basis for Disclaimer of Opinion**" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the statement.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

7. The audit of the results for the quarter and year ended March 31, 2024, included in the Statement was carried out and reported by the predecessor auditor's M/s KVA & Company who have expressed disclaimer of opinion vide their respective audit report, whose audit report has been furnished to us by the management and which has been relied upon by us for the purpose of review of the Statement.
8. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the respective financial year, which were subjected to a limited review by us.

For **GAMP & Co.**
Chartered Accountants
Firm's Registration No. 031165N


Diwanshu Goyal
Partner
Membership No. 551367



UDIN: **26SS1367CWQQVJ666S**

Place: New Delhi
Dated: 10th February 2026

VIDEOCON INDUSTRIES LIMITED

Registered office : 14 KM Stone, Village Chittegaon, Taluka Paithan, District Aurangabad
Maharashtra, Pincode 431105
CIN No. L99999MH1986PLC103624

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,622.37	1,576.97	1,677.86	6,477.88	6,512.24
II	Other income	33.80	51.20	181.11	188.79	201.09
III	Total Income (I+II)	1,656.17	1,628.17	1,858.97	6,666.67	6,713.33
IV	Expenses					
a	Cost of materials consumed	20.50	33.96	(8.46)	111.33	68.17
b	Purchase of stock In trade	0.54	0.35	9.61	2.87	89.26
c	Changes in inventories of finished goods, stock in trade and work-in-progress	4.42	(0.67)	5.87	18.14	7.66
d	Production and exploration expense-Oil & Gas	1,999.90	1,079.11	2,042.65	5,208.37	5,087.30
e	Employee benefits expense	41.65	23.53	42.11	125.76	232.62
f	Finance costs	24,350.08	24,023.62	21,083.64	93,220.21	80,060.87
g	Depreciation and amortization expense	1,318.97	1,318.97	1,260.54	5,275.87	4,432.97
h	Other expenses	130.41	47.86	71.22	315.73	296.79
	Total expenses	27,866.47	26,526.73	24,507.18	1,04,278.28	90,275.64
V	Profit before exceptional items and tax	(26,210.30)	(24,898.56)	(22,648.21)	(97,611.61)	(83,562.31)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(26,210.30)	(24,898.56)	(22,648.21)	(97,611.61)	(83,562.31)
VIII	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	Total tax expense (VIII)	-	-	-	-	-
IX	Profit for the period (VII-VIII)	(26,210.30)	(24,898.56)	(22,648.21)	(97,611.61)	(83,562.31)
X	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or (loss)					
	(i) Remeasurement of net defined benefit plans	2.18	-	-	2.18	17.18
	(ii) Equity instruments through other comprehensive income	(2.35)	(26.99)	-	(56.36)	(86.61)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(0.65)	-	-	(0.65)	(5.16)
	Total Other comprehensive income (X)	(0.82)	(26.99)	-	(54.83)	(74.59)
XI	Total Comprehensive Income for the period (IX+X)	(26,211.12)	(24,925.55)	(22,648.21)	(97,666.44)	(83,636.90)
XII	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	3,344.59	3,344.59	3,344.59	3,344.59	3,344.59
XIII	Other Equity	-	-	-	-	(3,44,497.12)
XIV	Earnings Per Share (₹ 10/- each) (not annualised)					
	(1) Basic	(78.37)	(74.44)	(67.72)	(291.85)	(249.84)
	(2) Diluted	(70.58)	(67.04)	(60.98)	(262.84)	(225.01)



Videocon Industries Limited

CIN: L99999MH1986PLC103624

A company undergoing Corporate Insolvency Resolution Process

Standalone Audited Balance Sheet as at 31st March, 2025

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1) Non-current assets			
Property, Plant and Equipment	2a	26,391.77	31,136.72
Capital work-in-progress	2b	98.86	99.60
Intangible assets	3a	322.50	655.13
Right of use assets	3b	1,633.48	1,656.52
Financial Assets			
i) Investments	4	96,398.12	96,454.48
ii) Loans	5	35,295.23	35,273.68
iii) Others	6	8,729.54	8,562.71
Other non-current assets	7	917.16	901.46
Other Tax Assets (Net)	8	329.59	306.47
Total non current assets		1,70,116.25	1,75,046.77
2) Current Assets			
Inventories	9	2,203.88	2,273.19
Financial Assets			
ii) Trade receivables	10	46,443.16	39,365.85
iii) Cash and cash equivalents	11a	562.64	619.52
iv) Bank balances other than cash and cash equivalents	11b	2,150.08	2,005.96
v) Loans	12	1,14,955.12	1,09,190.07
vi) Others	13	246.40	254.79
Other current assets	14	1,227.49	1,272.21
Total current assets		1,67,788.77	1,54,981.59
TOTAL ASSETS		3,37,905.02	3,30,028.36
II. EQUITY AND LIABILITIES			
1) Equity			
Equity share capital	15	3,344.59	3,344.59
Other equity	16	(4,42,163.72)	(3,44,497.12)
Total Equity		(4,38,819.13)	(3,41,152.53)
2) Non current liabilities			
Long term provisions	17	2,370.57	2,178.66
Deferred tax liabilities (net)	18	1,392.75	1,392.09
Total non current liabilities		3,763.32	3,570.75
3) Current liabilities			
Financial liabilities			
i) Borrowings	19	7,05,869.11	6,05,737.95
ii) Trade payables			
- Due to micro and small enterprises	20	137.35	137.35
- Due to other than micro and small enterprises		8,293.30	8,278.33
iii) Others	21	50,669.29	46,668.68
Other current liabilities	22	7,247.02	6,044.67
Short term provisions	23	744.76	743.16
Total Current liabilities		7,72,960.83	6,67,610.14
TOTAL EQUITY AND LIABILITIES		3,37,905.02	3,30,028.36



Videcon Industries Limited
A company undergoing Corporate Insolvency Resolution Process
Standalone Audited Statement of Cash Flows

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(97,608.71)	(83,562.30)
Adjustments for:		
Depreciation and Amortisation	5,275.86	4,432.95
Interest on borrowings	93,185.08	86,256.61
Interest on delayed MSME payments	35.13	24.17
Foreign exchange loss/(gain)	28.12	9.51
Provision for employee benefits	193.50	2.82
Interest Income	(40.96)	(38.62)
Dividend Income	(0.84)	-
Amortisation of deferred grant	(4.08)	(4.08)
Operating Profit before Working Capital Changes	1,063.10	7,121.06
Adjustments for:		
Inventories	69.31	160.52
Trade Receivables	(7,105.43)	(7,251.46)
Other financial assets	(158.44)	801.03
Other non financial assets	29.02	(18.10)
Trade Payables	14.97	19.79
Other financial liabilities	4,000.60	3,275.77
Other non financial liabilities	1,206.43	1,705.23
Cash generated from Operations	(880.44)	5,813.84
Less: Taxes Paid (Net)	(23.12)	(20.34)
Net Cash from / (used in) Operating Activities	(A) (903.56)	5,793.50
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	211.30	38.62
Dividend received	0.84	-
Decrease/(increase) in loans and advances	(5,786.60)	(5,763.52)
Purchase of property, plant & equipment and intangible assets (net)	(175.24)	(160.54)
(Increase)/Decrease in Fixed Deposits and Other Bank Balances	(314.57)	(133.99)
Net Cash from / (used in) Investing Activities	(B) (6,064.27)	(6,019.43)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/Decrease in Borrowing	6,910.95	-
Net Cash (used in) / from Financing Activities	(C) 6,910.95	-
Net Change in Cash and Cash Equivalents	(A+B+C) (56.88)	(225.93)
Cash and Cash Equivalents at beginning of the year	619.52	845.45
Cash and Cash Equivalents at end of the year	562.64	619.52



1. Standalone Segment wise details of revenue, results, assets and liabilities

Particulars	Quarter ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
i) Segment Revenue					
Consumer Electronics and Home Appliances	78.59	95.98	102.94	357.50	335.58
Crude Oil and Natural Gas	1,543.78	1480.99	1,574.92	6,120.38	6,176.66
Unallocable	-	-	-	-	-
Total					
Less: Inter segment sales	-	-	-	-	-
Net Sales	1,622.37	1,576.97	1,677.86	6,477.88	6,512.24
ii) Segment Results					
Loss before finance cost and tax					
Consumer Electronics and Home Appliances	-	-	-	-	-
Crude Oil and Natural Gas	-	-	-	-	-
Unallocable	(1,860.22)	(874.94)	(1,564.57)	(4,391.40)	(3,501.44)
Total	(1,860.22)	(874.94)	(1,564.57)	(4,391.40)	(3,501.44)
Less: Finance Cost	24,350.08	24,023.62	21,083.64	93,220.21	80,060.87
Profit/(Loss) before tax	(26,210.30)	(24,898.56)	(22,648.21)	(97,611.61)	(83,562.31)
3). Capital Employed					
(Segment Assets-Segment Liabilities)					
Consumer Electronics and Home Appliances	-	-	-	-	-
Crude Oil and Natural Gas	-	-	-	-	-
Unallocable	-	-	-	(4,38,819.12)	(3,41,152.53)
Total	-	-	-	(4,38,819.12)	(3,41,152.53)

Notes: -

(i) Background of the Insolvency Proceedings

a) 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.

b) 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.

c) 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.

d) 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").

e) 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.

f) 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.

ii) 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 results, and data requested by various investigating agencies. In the absence of relevant data, these financial results have now been prepared on the basis of available data on best effort basis. However, it is clarified that these financial results are in agreement with the relevant books of accounts presently available/maintained by the company.



iii) 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.

iv) There are ongoing investigations against Videocon Group Entities by different government agencies, including SFIO and Directorate of Enforcement. Merely by affixation of signatures by RP on these Financial Results, RP cannot be said to have any cognizance or knowledge of matters contained herein that pertain to the period prior to assumption of his office. RP is signing these Financial Results, fully relying in good faith upon these Financial Results as prepared by Group Resources. Accordingly, merely by affixation of signatures by RP on these Financial Results in good faith, no proceedings can be initiated nor RP be implicated in ongoing proceedings for matters contained herein which relate to period prior to his incumbency.

v) 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.

vi) 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.

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

viii) 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").

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

a) The RP has assumed control of Corporate Debtor from with effect from September 27, 2019 and therefore was not in control of the operations or the management of the Corporate Debtor for the period prior to his assumption of office. On this account, RP does not have any visibility as to the matters that transpired prior to the date of his assumption of office as the RP of the Company, and is not in a position to independently verify or ascertain the matters as stated or reported in the said Financial Results and/or accompanying documents in respect of matters prior to the date of his assumption.

b) These Standalone Financial Results are being furnished in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of IBC; Further, pursuant to Regulation 39(7) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), RP should be protected against any actions of the Corporate Debtor prior to assumption of his office. RP disclaims any liability whatsoever on account of signing these Financial Results. 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.

c) The Standalone financial results for the quarter and year ended March 31, 2025 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting policies to the extent applicable. The above Standalone Financial Results have been reviewed by the Statutory Auditors as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.

x) For the purpose of preparing / reporting quarterly results and considering the Company is into CIRP and various other financial and operational challenges, certain expenses may have been accounted by the Company during the year at a later date, instead of making provisions towards such expenses at the quarter end date.

xi) The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year ended March 31, 2025 and the unaudited published year to date figures upto December 31, 2024, being the end of the third quarter of the financial year which were subjected to limited review.

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

xiii) The Company primarily operates into two segments (i) Consumer Electronics & Home Appliances (incl. Rental Income from Assets) and (ii) Oil & Natural Gas.

xiv) Disclaimer by Resolution Professional

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

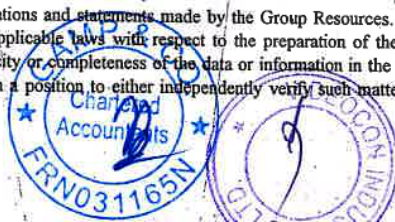
b) These standalone financial results of the Company have been prepared by the Group Resources and accordingly, basis of the confirmation provided by the Group Resources of the veracity and reliability of these financial results, these financial results have been taken on record and signed by Mr. Abhijit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

(i) The RP has assumed control of Corporate Debtor from with effect from September 27, 2019 and therefore was not in control of the operations or the management of the Corporate Debtor for the period prior to his assumption of office. On this account, RP does not have any visibility as to the matters that transpired prior to the date of his assumption of office as the RP of the Company, and is not in a position to independently verify or ascertain the matters as stated or reported in the said financial results and/ or accompanying documents in respect of matters prior to the date of his assumption.

(ii) These standalone financial results are being furnished in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of IBC; Further, pursuant to Regulation 39(7) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), RP should be protected against any actions of the Corporate Debtor prior to assumption of his office. RP disclaims any liability whatsoever on account of signing these standalone financial results.

(iii) No statement, fact, information or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors.

(iv) These financial results have been prepared solely on the basis of 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 results are in conformity with applicable laws with respect to the preparation of the standalone financial results, 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 results. In any case, considering that the said financial results 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) Further, insofar as the balances reflected as on the reporting dates are in corollary to the balances reflected as on insolvency commencement date/ 31 March 2018 (i.e. pre-CIRP), which cannot anyway be independently verified or ascertained by RP and in respect of which, application has also been filed by RP against the promoters and erstwhile management under Section 19 of the Code to seek requisite cooperation and data (which has not yet been provided to RP or Company), the balances outstanding as on the reporting dates could not have been verified on this account as well.

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

Place: New Delhi
Date: 10th February 2026

For and behalf of the Videocon Industries Ltd.


ABHIJIT GUHA THAKURTA
Resolution Professional
No.: IBBI/IPA-003/IP-N000103/2017-18/1158



Videocon Industries Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion)
Submitted along with Annual Audited Financial Results for the financial year ended
of 31 March 2025

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
1.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Million)	Adjusted Figures (as reported after adjusting for qualifications) (Rs. In Million)
	1.	Turnover/ Total Income (Including Other Income)	6,666.67	6,666.67
	2.	Total Expenditure (including exceptional items)	104,275.38	104,275.38
	3.	Net Profit/(Loss)	(97,608.71)	(97,608.71)
	4.	Earnings Per Share	(291.84)	(291.84)
	5.	Total Assets	337,905.02	337,905.02
	6.	Total Liabilities	776,724.15	776,724.15
	7.	Net Worth	(438,819.13)	(438,819.13)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			



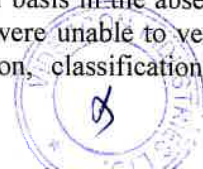
A. **Details of audit qualification:**

- (i) As per Note (xiv) of the accompanying statement containing Financial Results, the RP has disclaimed his liability on account of signing the Financial Results and further stated that RP is not making any representations regarding the accuracy, veracity or completeness of the data or information in the Financial Results. Further, the Group Resources and the RP (including his team) have 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, and without making any adjustments to such accounts / balances except for giving effect to the transactions entered subsequently after 1st April, 2019. Further, most of the requisite pre-CIRP records are not available with the Company at present. In view of the same, the Company has not adequately followed the provisions of section 128 of the Companies Act, 2013.
- (ii) Under Note (ii) of the Standalone Financial Results, it is stated that the RP 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 Standalone financial statements/results of the Company and data requested by various investigating agencies. In the absence of relevant data, the Standalone Financial Results have been prepared on the basis of available data on best effort basis
- (iii) Further, under Note (iii) and (iv) of the Standalone Financial Results, it is stated 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 review 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 Standalone Financial Results at this stage.
- (iv) Under Note (v) of the Standalone Financial Results, it is mentioned that, since the Company is under CIRP and various Prospective Resolution Applicants ("PRAs") were conducting their independent due-diligence for submitting a resolution plan, it was material to ensure that any change in books of the Corporate Debtor on account of revaluation of assets, impairment assessment, ascertainment of Fair Market Value of assets etc. does not provide any indicative pricing on the assets of the Corporate Debtor to the PRAs. Thus, in the interest of value maximization under CIRP for all stakeholders, certain assets like property plant and equipment, unquoted investments, loan & advances, inventories etc. have been recorded at their carrying values. Also, no additional provision has been made on outstanding receivables. Hence, we are unable to comment on necessary changes that may be required in the Standalone Financial Results at this stage.



- (v) Under Note (vi) to the Standalone Financial Results, it is mentioned that pursuant to commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. Outcome of the CIRP process is still pending thus no accounting impact in the Books of accounts has been made in respect of excess, short, or non-receipts of claims for financial creditors, operational creditors, employees and other creditor.
- (vi) Further, after 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 completion / final outcome of CIRP, the Company has continued to charge the interest for quarter ended, including the moratorium period. Payment towards such interest expenses are subject to the provisions of the Code and outcome of CIRP. We have also not received supporting documents for such borrowings, including relevant sanction letters and other relevant documents for review.
- (vii) The Company did not provide a complete Fixed Assets Register or supporting documentation as required under Ind AS 16. Consequently, we were unable to verify the existence, ownership, location, condition, valuation, impairment, depreciation, or encumbrances of PPE, including Capital Work-in-Progress. No physical verification, impairment assessment, or fair valuation was conducted during the CIRP period. As a result, the appropriateness of carrying values and related disclosures could not be ascertained.
- (viii) The Company has significant investments, predominantly in subsidiaries, associates, and joint ventures, many of which are also under CIRP. Due to non-availability of financial statements, valuation workings, share certificates, confirmations, and reconciliations, we were unable to verify existence, ownership, recoverability, classification, impairment, or fair valuation of investments. Investments designated as FVTPL were not remeasured as required under Ind AS 109. Compliance with Indian Accounting Standards, FEMA and Section 186 of the Companies Act, 2013 could not be verified.
- (ix) Physical verification reports, valuation workings, and supporting records for inventories were not made available to us for verification. Accordingly, we were unable to verify existence, valuation, classification, ownership, or net realisable value testing in accordance with Ind AS 2. Consequently, the impact on inventory balances, cost of materials consumed, and changes in inventories could not be determined.
- (x) Substantial loans, advances, deposits, receivables, and balances with government authorities relate largely to the pre-CIRP period. In the absence of agreements, confirmations, approvals, and recoverability assessments, we were unable to verify existence, accuracy, recoverability, impairment, or compliance with Sections 185, 186, and 188 of the Companies Act, 2013, and Ind AS 109.
- (xi) Due to incomplete records and confirmations, we were unable to verify completeness and accuracy of related party disclosures under Ind AS 24, compliance with Sections 177, 188, and 196 of the Companies Act, 2013, and applicable SEBI LODR requirements

The Company has defaulted on its borrowing prior to commencement of the CIRP and is presently under moratorium pursuant to the provision of the IBC Code 2016. Interest expense has continued to be recognised on a provisional basis in the absence of complete loan documentation and related information. We were unable to verify compliance with Ind AS 23, accuracy of interest recognition, classification of borrowings, covenant compliance, or end-use of funds.



- (xiii) Employee benefit liabilities were determined based on actuarial valuations using assumptions that may change depending on the outcome of CIRP. Certain provisions, including warranty and maintenance provisions carried forward from pre-CIRP periods, were not reassessed in accordance with Ind AS 37. Adequate supporting documentation was not available.
- (xiv) Deferred tax assets and liabilities has not been measured/reassessed during the quarter and accordingly compliance with Ind AS 12 could not be verified.
- (xv) Information relating to claims submitted, admitted, or rejected by the Resolution Professional was not made available. Consequently, the impact of such claims on assets, liabilities, equity, and disclosures could not be ascertained.
- (xvi) Under Note (vii) to the Standalone Financial Results, it is mentioned that considering the Company is required to be run as a going concern under CIRP, the audited standalone Financial Results have been prepared on going concern basis. However, the Company has been referred to NCLT under the Code, there is considerable decline in level of operations of the Company and net worth of the Company as on the reporting date is negative and it continues to incur losses. The Company is a co-obligor and has received demand notices in respect of borrowings of other co-obligors/borrowers. Thus, there exists a material uncertainty about the ability of the Company to continue as a "Going Concern". The same is dependent upon the Resolution Plan. The appropriateness of the preparation of Standalone Financial Results on going concern basis is critically dependent upon CIRP as specified in the Code.
- (xvii) As mentioned in Note (x) to the Standalone Financial Results, certain expenses have been accounted by the Company during the year at later date, instead of making provisions towards such expenses at the quarter ended date. Thus, consequential cumulative effects on the Standalone Financial Results are unascertainable
- (xviii) Further, with respect to segment information, the Company has not disclosed segment-wise assets and liabilities, and segment-wise results have not been separately presented but have instead been aggregated and disclosed under unallocable items. Accordingly, we were unable to ascertain whether the segment disclosures provide a complete and accurate break-up of revenue, results, assets and liabilities in compliance with the requirements of Ind AS 108 "Operating Segments
- (xix) We draw attention to the fact that the figures relating to the unincorporated joint venture, Ravva Oil and Gas Field, included in the current financial results of the Company have been incorporated based on the financial information and records provided by the Operator / Joint Venture. Such financial information has not been subjected to an independent audit or review by the auditors of the respective joint venture for the quarterly results. Our opinion on the accompanying Standalone financial results, insofar as it relates to the amounts and disclosures pertaining to the said joint venture, is based solely on the information and explanations furnished to us by the management and the Operator / Joint Venture.
- (xx) The Company has not appointed an Internal Auditor under Section 138, a Cost Auditor under Section 148 (where applicable) as mandated under the provisions of the Companies Act, 2013 and other statutes. The absence of these key governance and control functions has adversely impacted the design and operating effectiveness of internal financial controls, including controls relating to financial reporting, statutory compliances and governance oversight. Consequently, we were unable to place reliance on internal controls for the purposes of our audit, which increased the risk of material misstatements arising from errors, fraud, or non-compliance with applicable laws and regulations. In our view, this matter constitutes a material weakness in the internal control environment of the Company



- (xxi) Due to the unavailability of adequate and complete supporting records, system limitations, and the absence of reliable transaction-wise documentation around the reporting date, we were unable to perform appropriate cut-off procedures in respect of revenue, purchases, trade receivables, trade payables, and related balances. Consequently, we were unable to verify whether transactions have been recorded in the correct accounting period in accordance with the applicable accounting standards. Accordingly, we were unable to determine whether any adjustments were necessary to the Statement of Profit and Loss, assets, liabilities, and related disclosures in the standalone financial results.
- (xxii) Further, there are additional departures from the requirements of the Companies Act, 2013 and the applicable Indian Accounting Standards. Accordingly, the Company has not consistently applied all the material accounting policies. Consequently, the annual standalone financial results have not been prepared in full compliance with the relevant provisions of the Companies Act, 2013, the applicable Indian Accounting Standards, and other related rules and regulations. In the absence of sufficient and appropriate information, the cumulative financial impact of such departures, if any, is not ascertainable
- (xxiii) The Company has not appointed Key Managerial Personnel, including a Chief Financial Officer and Independent Directors, as required under the provisions of the Companies Act, 2013. The non-appointment of the aforesaid Key Managerial Personnel constitutes a continuing non-compliance with the applicable statutory requirements under the Companies Act, 2013. In the absence of such appointments and related supporting information, we are unable to ascertain or comment upon the financial implications, if any, arising out of the said non-compliance on the accompanying standalone financial results.
- (xxiv) We have been informed that information in relation to the Corporate Insolvency Resolution Process (CIRP), including minutes of meetings of Committee of Creditors, and the outcome of procedures carried out by the RP as a part of the CIRP are confidential in nature and accordingly have not been provided to us. Accordingly, we are unable to comment on the potential impact of the above subjected matters, if any, on the Standalone Financial Results



	<p>a. Type of Audit Qualification: Disclaimer of Opinion</p>
	<p>b. Frequency of qualification: The Frequency of qualification, as stated above, in chronology is as under:</p> <p>i) A disclaimer of opinion has been issued by the auditors in their respective reports for the financial years ended 31 March 2020 to 31 March 2024 respectively.</p> <p>ii) Disclaimer of Opinion based on the paragraphs mentioned in para (A) above has been issued by the Statutory Auditors vide their audit report dated 10th February 2026 for FY 2024-25.</p> <p><i>*** For the period prior to Financial Year 2020, we are unable to comment</i></p>
	<p>C) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not quantified by management</p>
	<p>D) For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: Not quantified by the management</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>The management/Resolution Professional is unable to estimate the impact on the following grounds:</p> <p>(i) 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").</p> <p>(ii) These standalone financial results of the Company have been prepared by the Group Resources and accordingly, basis of the confirmation provided by the Group Resources of the veracity and reliability of these financial results, these financial results have been taken on record and signed by Mr. Abhijit Guhathakurta, the resolution professional of the Company subject to the following disclaimers:</p>



(a)The RP has assumed control of Corporate Debtor from with effect from September 27, 2019 and therefore was not in control of the operations or the management of the Corporate Debtor for the period prior to his assumption of office. On this account, RP does not have any visibility as to the matters that transpired prior to the date of his assumption of office as the RP of the Company, and is not in a position to independently verify or ascertain the matters as stated or reported in the said financial results and/ or accompanying documents in respect of matters prior to the date of his assumption.

(b)These standalone financial results are being furnished in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of IBC; Further, pursuant to Regulation 39(7) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), RP should be protected against any actions of the Corporate Debtor prior to assumption of his office. RP disclaims any liability whatsoever on account of signing these standalone financial results.

(c)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.

(d)These financial results 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 results are in conformity with applicable laws with respect to the preparation of the standalone financial results, 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 results. In any case, considering that the said financial results 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.





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



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

i. Auditors' Comments on (i) or (ii) above:

In view of the factors stated by the management/Resolution Professional, the impact of the qualifications cannot be estimated.

<p>III. <u>Signatories:</u></p>	
<ul style="list-style-type: none"> Resolution Professional 	<p>For and behalf of the Videocon Industries Ltd.</p>   <p>ABHIJIT GUHATHAKURTA Resolution Professional No.: IBBI/PA-003/IP-N000103/2017-18/11158</p>
<ul style="list-style-type: none"> Statutory Auditor 	<p>For G A M P & Co. Chartered Accountants Firm Registration No. 031165N</p>   <p>Diwanshu Goyal Partner Membership No. 551367</p>
<p>Place:</p>	<p>New Delhi</p>
<p>Date:</p>	<p>10th February 2026</p>