



VIDEOCON

13th August, 2018

To,

The Manager Corporate Relations Department BSE Limited P.J. Towers, Dalal Street, Mumbai-400 001	The Manager Corporate Relations Department The National Stock Exchange of India Limited Exchange Plaza, Bandra- Kurla Complex, Bandra (East), Mumbai- 400 059
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Dear Sir,

Sub: Un-audited Financial Results for the Quarter ended 30th June, 2018 and Changes in Key Managerial Personnel of the Company.

The Stock Exchange is aware that Videocon Industries Limited (the "Company") is under Corporate Insolvency Resolution Process vide order dated 6th June, 2018, passed by Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai ("NCLT") and the Hon'ble NCLT has appointed Mr. Anuj Jain as Interim Resolution Professional ("IRP") and, consequent, as Resolution Professional ("RP") by the Committee of Creditors on 10th July, 2018 to carry out the functions as mentioned under the Insolvency and Bankruptcy Code, 2016 (the "Code"). Accordingly, Mr. Anuj Jain took control of the management and operations of the Company.

In compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby submit that:

1. As the powers of the Board of Directors of the Company have been suspended, the Un -audited Financial Results of the Company for the quarter ended on 30th June, 2018 along with Limited Review Report, pursuant to the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have not been considered and recommended by the Audit Committee and, consequently, by the Board of Directors. However, the same has been signed by Mr. V. N. Dhoot, Chairman cum Managing Director of the Company, confirming truthfulness, fairness, accuracy and completeness of the same. Basis the said confirmation by the Chairman cum Managing Director, these Un -audited Financial Results of the Company for the quarter ended on 30th June, 2018 along with Limited Review Report have been taken on record by the RP and is hereby submitted with the Stock Exchange(s) as "Annexure 1"

VIDEOCON INDUSTRIES LIMITED

Correspondence Address	Registered Office	New Delhi Office	Project Office (Oil & Gas)
171 Mittal Court, 'C' wing, 17th Floor, Nariman Point, Mumbai - 400 021, India T (+91-22) 6611 3500	14KM Stone, Aurangabad-Paithan Road Village Chittagaon, Taluka Paithan District Aurangabad - 431 105, India T (+91-2431) 251501-2 F (+91-2431) 251551 www.videoconworld.com	Videocon Tower, 12th Floor, Rani Jansi Marg, E-1 Jhandewalan Extn, New Delhi - 110055 India T (+91-11) 41593100 F (+91-11) 41593150/23616593 CIN No.: L99999MH1986PLC103624	42, Thirumalai Pillai Road, 1st Floor, T. Nagar, Chennai - 600 017 India T (+91-44) 28343180 F (+91-44) 28340950



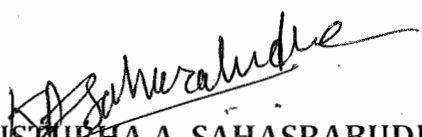
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2. RP has Considered and taken on record the resignation tendered by Mr. Mandar Joshi as Company Secretary and Compliance Officer of the Company with effect from 13th August, 2018 and appointed Mr. Kaustubha A. Sahasrabudhe (ACS No. 21165), who is currently Joint Company Secretary and KMP of the Company, as Company Secretary and Compliance Officer of the Company with effect from 13th August, 2018. The brief profile and terms of appointment of Mr. Kaustubha A. Sahasrabudhe is enclosed and marked as "Annexure 2"

You are requested to kindly take the same on record.

Thanking you.

Yours truly,
For **VIDEOCON INDUSTRIES LIMITED**


KAUSTUBHA A. SAHASRABUDHE
COMPANY SECRETARY
ACS No. 21165

Encl: As above

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S. Z. Deshmukh & Co.

CHARTERED ACCOUNTANTS

Mumbai Office: F. No. 306, Aastha-II Apartment, 3rd Floor, Opp. P. S. Centre, Deonar, Mumbai - 400 088
Ph. (022) 25501909 • Email: datta@szd.co.in, www.szd.co.in

Independent Auditor's Report on Quarterly Unaudited Standalone Financial Results of Videocon Industries Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
The Resolution Professional (RP)
Videocon Industries Limited;

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Videocon Industries Limited** ("the Company") for the quarter ended 30th June, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement is the responsibility of the Company's Management and has been signed by the Chairman cum Managing Director of the Company and taken on record by the Resolution Professional (appointed by National Company Law Tribunal vide order dated 6th June, 2018 under Insolvency and Bankruptcy Code, 2016).

This Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', specified under section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. *Basis for Qualified Opinion:*

a) *As mentioned in Note No. 4 (a) to the Unaudited Standalone Financial Results, the Company has up to 30th June, 2018 directly and through its subsidiaries, made investments of Rs. 7,533.95 Crore in Videocon Telecommunications Limited (VTL), the subsidiary. VTL has huge accumulated losses as at 30th June, 2018.*

In view of the huge accumulated losses of VTL and the referral of VTL, in line with the directives of Reserve Bank of India, to National Company Law Tribunal and consequent admission thereof under the Insolvency and Bankruptcy Code, 2016 as amended, we are unable to express an opinion on the extent of realisability of aforesaid investments in VTL. The consequential effect of the above, on the Standalone Financial Results for the quarter and year ended 30th June, 2018 is not ascertainable.

b) *As mentioned in Note No. 4 (b) to the Unaudited Standalone Financial Results, the Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there are persistent severe strains on the working capital and there is considerable decline in level of operations of the Company and the Company has been incurring losses. These factors raise significant doubts on the ability of*



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the Company to continue as a "Going Concern". The necessary adjustments required on the carrying amount of assets and liabilities are not ascertainable at this stage.

- c) *As mentioned in Note No. 4 (c) to the Unaudited Standalone Financial Results, the manufacturing activity of Glass Shell division which manufactured panels and funnels used in Colour Picture Tube of Colour Television, has been suspended from July, 2017 due to poor demand. However, the Company has not assessed or reviewed the plant and machinery and other fixed assets related to the Glass Shell division for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable.*
4. Based on our review conducted as above and to the best of our information and according to the explanations given to us, these quarterly Unaudited Standalone Financial Results, *except for the effect of the matters described in the Basis of Qualified Opinion paragraph 3 above; the impact of which on the results of the Company is unascertainable;* nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with the aforesaid Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter:**
As mentioned in Note No. 5 to the Unaudited Standalone Financial Results, the balance confirmations have not been received in respect of certain secured and unsecured loans, balances with banks, trade receivables, trade and other payables and loans and advances. In the opinion of the management, there will not be any material impact on the standalone financial results.

For S. Z. DESHMUKH & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 102380W

D. U. KADAM
PARTNER
Membership No.: 125886



Place: Mumbai
Date: 13th August, 2018

VIDEOCON INDUSTRIES LIMITED

Registered office : 14KM Stone, Aurangabad - Paithan Road,
Village Chittegaon, Taluka Paithan, Dist. Aurangabad - 431 105
CIN No. L99999MH1986PLC103624

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

Particulars	Quarter ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited	Unaudited	Audited
[Rs. in Crore]				
1. Income				
a) Revenue from Operations	241.01	60.95	1,598.60	2,839.86
b) Other Income	31.24	0.74	43.51	584.05
Total Income	272.25	61.69	1,642.11	3,423.91
2. Expenses				
a) Cost of Materials Consumed	47.88	404.96	481.80	2,522.27
b) Purchases of Stock-in-Trade	0.24	38.35	466.39	900.58
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	215.43	33.41	180.87	106.36
d) Excise Duty	-	-	73.79	73.79
e) Employee Benefits Expense	39.46	40.66	69.56	217.08
f) Finance Costs	883.56	716.83	668.58	2,831.00
g) Depreciation and Amortisation Expenses	127.18	132.69	434.45	814.84
h) Other Expenses	423.27	491.19	233.88	1,178.14
Total Expenses	1,737.02	1,858.09	2,609.32	8,644.06
3. Profit/(Loss) before exceptional items and tax	(1,464.77)	(1,796.40)	(967.21)	(5,220.15)
4. Less: Exceptional Items	1,413.35	620.01	-	620.01
5. Profit/(Loss) before Tax	(2,878.12)	(2,416.41)	(967.21)	(5,840.16)
6. Tax Expense				
a) Current Tax	-	-	-	-
b) Deferred Tax	(3.91)	(343.88)	(81.39)	(576.12)
7. Net Profit/(Loss) for the Period	(2,874.21)	(2,072.53)	(885.82)	(5,264.04)
8. Other Comprehensive Income/(Loss)				
a) Items that will not be reclassified to profit or loss	(35.31)	(395.67)	(0.46)	(394.48)
b) Income tax relating to Items that will not be reclassified to profit or loss	0.03	(1.24)	0.03	(1.15)
Total Other Comprehensive Income/(Loss) (Net of Tax)	(35.28)	(396.91)	(0.43)	(395.63)
9. Total Comprehensive Income/(Loss) for the period (7+8)	(2,909.49)	(2,469.44)	(886.25)	(5,659.67)
10. Paid-up Equity Share Capital (Face value of Rs.10/- each)	334.46	334.46	334.46	334.46
11. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	3,842.68
12. Earnings per Share (F.V. of Rs. 10/- each) (Not annualised)				
a) Basic	(85.94)	(61.97)	(26.49)	(157.39)
b) Diluted	(85.94)	(61.97)	(26.49)	(157.39)

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Notes:

1. On 6th June, 2018 Hon'ble National Company Law Tribunal (NCLT), Mumbai bench, had admitted the petition for initiating Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) vide its Order dated 6th June, 2018 and appointed Mr. Anuj Jain as the Interim Resolution Professional (RP) in terms of the IBC. Mr. Anuj Jain was subsequently confirmed by the Committee of Creditors (CoC) as the Resolution Professional (RP).

Accordingly, Mr. Anuj Jain took control of the management and operations of the Company. As the powers of the Board of Directors have been suspended, the above unaudited financial results have not been considered and recommended by the Audit Committee and, consequently by the Board of Directors. However, the same has been signed by Mr. V. N. Dhoot, Chairman cum Managing Director of the Company, confirming truthfulness, fairness, accuracy and completeness of the unaudited standalone financial results. Basis this confirmation by the Chairman cum Managing Director, these unaudited standalone financial statements have been taken on record by the RP on 13th August, 2018 for filing with the stock exchanges.

2. According to the requirements of Schedule III of the Companies Act, 2013 Revenue from Operations for the previous quarter ended 30th June, 2017 is inclusive of excise duty. Consequent to applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017, Revenue from Operations are shown net of GST in accordance with requirements of Ind AS-18 'Revenue'.
3. The Company has written off certain loans and advances aggregating to Rs. 1,413.35 Crore and the same is shown as Exceptional Items during the quarter. The said exercise for other current assets is continuing.
4. In respect of Auditors' qualifications in the audit report, the explanation of management is as under:
 - a) The Company has, directly and through its subsidiaries, made investments of Rs. 7,533.95 Crore in Videocon Telecommunications Limited (VTL), the subsidiary. As VTL has also been admitted to Corporate Insolvency Resolution Process (CIRP) and the outcome of the same is awaited, the actual amount of loss is not ascertainable till the completion of resolution plan.
 - b) The Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there are persistent severe strains on the working capital and there is considerable decline in level of operations of the Company and the Company has been incurring losses. The Company continues the process for ascertaining the liquidation value for assets and necessary adjustments to the carrying value will be effected in the due course, the impact of which is not ascertainable at this stage.
 - c) The manufacturing activity of Glass Shell division which manufactured panels and funnels used in Colour Picture Tube of Colour Television, has been suspended from July, 2017 due to poor demand. However, the Company has not assessed or reviewed the plant and machinery and other fixed assets related to the Glass Shell division for the impairment and the impairment loss, if any, has not been ascertained.
5. The confirmations and reconciliation of balances of certain secured and unsecured loans, balances with banks, trade receivables, trade and other payables and loans and advances are pending. The management is in the process of obtaining confirmations and reconciliation of balances. In the opinion of the management, there will not be any material impact on the standalone financial statements.
6. The figures of the previous period have been regrouped and reclassified to confirm to the classification of current period, wherever considered necessary.

V. N. Dhoot
Anuj Jain

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7. Segment-wise details of Revenue, Results, Assets and Liabilities:

[Rs. in Crore]

Particulars	Quarter ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited	Unaudited	Audited
i) Segment Revenue				
a) Consumer Electronics and Home Appliances	104.50	(92.22)	1,462.58	2,312.30
b) Crude Oil and Natural Gas	136.51	153.17	136.02	527.56
Total	241.01	60.95	1,598.60	2,839.86
Less: Inter Segment Revenue	-	-	-	-
Revenue from Operations	241.01	60.95	1,598.60	2,839.86
ii) Segment Results				
a) Consumer Electronics and Home Appliances	(1,869.36)	(1,713.03)	(377.01)	(3,618.95)
b) Crude Oil and Natural Gas	36.46	40.13	42.04	169.17
Total Segment Profit before Finance Costs and Tax	(1,832.90)	(1,672.90)	(334.97)	(3,449.78)
Less:				
a) Finance Costs	883.56	716.83	668.58	2,831.00
b) Other Unallocable (Income) net of Unallocable Expenditure	161.66	26.68	(36.34)	(440.62)
Total Profit/(Loss) before Tax	(2,878.12)	(2,416.41)	(967.21)	(5,840.16)
iii) Segment Assets				
a) Consumer Electronics and Home Appliances	14,395.67	16,253.92	19,345.74	16,253.92
b) Crude Oil and Natural Gas	2,147.34	2,173.90	1,905.84	2,173.90
c) Others/Unallocable	14,809.82	15,013.95	16,069.25	15,013.95
Total Assets	31,352.83	33,441.77	37,320.83	33,441.77
iv) Segment Liabilities				
a) Consumer Electronics and Home Appliances	14,381.86	13,906.99	13,137.48	13,906.99
b) Crude Oil and Natural Gas	1,715.87	1,768.68	1,474.39	1,768.68
c) Others/Unallocable	13,987.45	13,588.96	13,773.06	13,588.96
Total Liabilities	30,085.18	29,264.63	28,384.93	29,264.63

Notes to Segment Information:

- i) The Company has reported Segment Information as per Indian Accounting Standard 108 'Operating Segments' (Ind AS 108). The identification of operating segments is consistent with performance assessment and resources allocation by the management. The Company has identified two reportable segments viz. Consumer Electronics and Home Appliances and Crude Oil and Natural Gas. The smaller business segments not separately reportable have been grouped under the Others segment.
- ii) Segment revenue comprises sales and operational income allocable specifically to a segment.
- iii) Other Unallocable expenditure includes expenses incurred on common services provided to segments and corporate expenses. Unallocable income primarily includes interest income, income from investments and divestment income.

For VIDEOCON INDUSTRIES LIMITED

Taken on Record



V. N. DHOOT
(Chairman cum Managing Director)



ANUJ JAIN
(Resolution Professional)

Place: Mumbai

Date : 13th August, 2018



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BRIEF PROFILE OF THE COMPANY SECRETARY

Mr. Kaustubha A. Sahasrabudhe, age 40, B. Com is Associate Member of The Institute of Company Secretaries of India (ACS 21165). Mr. Kaustubha A Sahasrabudhe is having experience of over a decade in the field of Corporate Law. Prior to appointment as Company Secretary, he was Joint Company Secretary of the Company with effect from 01st August 2018. Further, prior to joining the Company, he Company Secretary of Trend Electronics Limited, a company listed on the BSE Limited.

He shall be liable to retire from the services of the Company on completing 55 years from the date of birth. Mr. Kaustubha A. Sahasrabudhe is required to perform the duties as set out in Rule 10 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and such other duties as may be entrusted including secretarial activities relating to Companies Act, 2013 and Rules made thereunder and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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