

**VIDEOCON**14th February, 2019

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 on 31st December, 2018.

The Stock Exchange is aware that Videocon Industries Limited (the "Company") was admitted into Corporate Insolvency Resolution Process vide Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") order dated 6th June, 2018. Hon'ble NCLT appointed Mr. Anuj Jain as Interim Resolution Professional ("IRP") and subsequently 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 submits 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 31st December, 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 said results have been signed by Mr. V. N. Dhoot, CEO of the Company, confirming truthfulness, fairness, accuracy and completeness of the same. Basis the said confirmation by the Mr. V N Dhoot, CEO these Un-audited Financial Results of the Company for the quarter ended on 31st December, 2018 along with Limited Review Report have been taken on record by the RP on 14th February, 2019.

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 Chittegaon, 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

2. Accordingly, we enclose herewith the Un-audited Financial Results for the Quarter ended on 31.12.2018 as "Annexure 1".

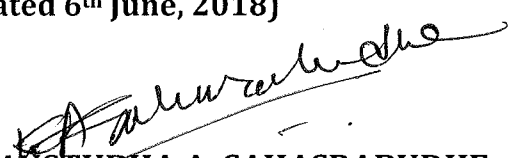
You are requested to kindly take the same on record.

Thanking you.

Yours truly,

For **VIDEOCON INDUSTRIES LIMITED**

(A Company under Corporate Insolvency Resolution Process by NCLT order dated 6th June, 2018)



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 Quarter and Nine Months ended 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) of
Videocon Industries Limited;

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Videocon Industries Limited** ("the Company") for the quarter and nine months ended 31st December, 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.

The Company has been under the corporate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') vide order dated 6th June, 2018 passed by the National Company Law Tribunal ('NCLT'). The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the NCLT by the said order under the provisions of the Code. As per Section 20 of the Code, the management and operations of the Company are being managed by Interim Resolution Professional / Resolution Professional Mr. Anuj Jain.

This Statement is the responsibility of the Company's Management and has been signed by the Chief Executive Officer of the Company and taken on record by the Resolution Professional.

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) *The Company has made investments, given advances and has trade receivables aggregating to Rs. 16,032.22 Crore in subsidiary/group/affiliate companies, which have been also admitted to Corporate Insolvency Resolution Process (CIRP).*

In view of the referral of these group/affiliate companies to National Company Law Tribunal and consequent admission thereof under the Insolvency and Bankruptcy Code, 2016, we are unable to express an opinion on the extent of realisability of aforesaid investments, advances and trade receivables from these subsidiary/group/affiliate





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companies. The consequential effect of the above, on the Standalone Financial Results for the quarter and nine months ended 31st December, 2018 is not ascertainable.

- b) The Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, 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 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) 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. Emphasis of Matter:

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.

Our opinion is not modified in respect of the above matter.

5. Based on our review conducted as above and to the best of our information and according to the explanations given to us, these quarterly and nine months ended 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* and read with our comments in paragraph 4 above; 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.

For S. Z. DESHMUKH & CO.

CHARTERED ACCOUNTANTS

Firm Registration No.: 102380W

D. U. KADAM

PARTNER

Membership No.: 125886

Place: Mumbai

Date: 14th February, 2019



VIDEOCON INDUSTRIES LIMITED

Registered office : 14KM Stone, Aurangabad - Paithan Road,
Village Chittegaon, Taluka Paithan, Dist. Aurangabad - 431 105
CIN No. L99999MH1986PLG103624

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

[Rs. in Crore]

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a) Revenue from Operations	209.55	186.33	362.95	636.89	2,778.91	2,839.86
b) Other Income	14.18	14.25	501.39	59.67	583.31	584.05
Total Income	223.73	200.58	864.34	696.56	3,362.22	3,423.91
2. Expenses						
a) Cost of Materials Consumed	40.45	22.31	1,049.73	110.64	2,117.31	2,522.27
b) Purchases of Stock-in-Trade	25.86	17.65	175.25	43.75	862.23	900.58
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(21.73)	(4.62)	(210.65)	189.08	72.95	106.36
d) Excise Duty	-	-	-	-	73.79	73.79
e) Employee Benefits Expense	27.87	30.63	51.43	97.96	176.42	217.08
f) Finance Costs	959.44	998.72	739.92	2,841.72	2,114.17	2,831.00
g) Depreciation and Amortisation Expenses	125.82	125.42	97.91	378.42	682.15	814.84
h) Other Expenses	89.10	231.62	275.71	743.99	686.95	1,178.14
Total Expenses	1,246.81	1,421.73	2,179.30	4,405.56	6,785.91	8,644.06
J. Profit/(Loss) before exceptional items and tax	(1,023.08)	(1,221.15)	(1,314.96)	(3,709.00)	(3,423.75)	(5,220.15)
4. Less. Exceptional Items	-	-	-	1,413.35	-	620.01
5. Profit/(Loss) before Tax	(1,023.08)	(1,221.15)	(1,314.96)	(5,122.35)	(3,423.75)	(5,840.16)
6. Tax Expense						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	3.91	(42.96)	(0.00)	(232.24)	(576.12)
7. Net Profit/(Loss) for the Period	(1,023.08)	(1,225.06)	(1,272.00)	(5,122.35)	(3,191.51)	(5,264.04)
8. Other Comprehensive Income/(Loss)						
a) Items that will not be reclassified to profit or loss	-	(2.19)	2.34	(37.50)	1.19	(394.48)
b) Income tax relating to Items that will not be reclassified to profit or loss	-	(0.03)	0.04	-	0.09	(1.15)
Total Other Comprehensive Income/(Loss) (Net of Tax)	-	(2.22)	2.38	(37.50)	1.28	(395.63)
9. Total Comprehensive Income/(Loss) for the period (7+8)	(1,023.08)	(1,227.28)	(1,269.62)	(5,159.85)	(3,190.23)	(5,659.67)
10. Paid-up Equity Share Capital (Face value of Rs 10/- each)	334.46	334.46	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	(30.59)	(36.63)	(38.03)	(153.15)	(95.42)	(157.39)
b) Diluted	(30.59)	(36.63)	(38.03)	(153.15)	(95.42)	(157.39)

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 (IRP). Mr. Anuj Jain was subsequently confirmed by the Committee of Creditors (CoC) as the Resolution Professional (RP). Since then, the Company's business and assets are being managed by the RP. Accordingly, Mr. Anuj Jain took control of the management and operations of the Company.

The RP, pursuant to the provisions of the IBC and CIRP Regulations, invited prospective resolution applicants to submit resolution plan for the Company. The basic eligibility criteria for the prospective resolution applicants was published in the notice, copy whereof was circulated to the Stock Exchange(s) on 26th September, 2018. However, Hon'ble NCLT, Mumbai Bench vide Order dated October 05, 2018, pursuant to an application, directed the RP to temporarily defer further action on the above, until the outcome of a separate petition moved with NCLT, Principal Bench seeking consolidation of CIRP of the Company with other group/affiliate entities.

Subsequently, NCLT Principal Bench on October 24, 2018 directed to transfer all insolvency petitions related to certain Videocon group/affiliate entities to one bench at NCLT, Mumbai and left open the matter of substantive consolidation to be decided by NCLT, Mumbai bench. Further, State Bank of India has filed a petition at NCLT, Mumbai bench for substantive consolidation of CIRP of group/affiliate entities, which has been heard and the order is reserved by NCLT.

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, Chief Executive Officer of the Company, confirming truthfulness, fairness, accuracy and completeness of the unaudited standalone financial results. Basis this confirmation by the Chief Executive Officer, these unaudited standalone financial statements have been taken on record by the RP on 14th February, 2019 for filing with the stock exchanges. The same have also been subjected to Limited Review by the Statutory Auditors.

2. According to the requirements of Schedule III of the Companies Act, 2013 Revenue from Operations for the period upto 30th June, 2017 (included in financial results for nine months ended 31st December, 2017) was 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'.

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