

VIDEOCON INDUSTRIES LIMITED

Registered office : 14KM Stone, Aurangabad - Pathan Road,
Village Chittegaon, Taluka Pathan, Dist. Aurangabad - 431 105

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2014

PART I							[Rs. in Crore]
Particulars	Quarter ended			Nine Months ended		18 Months ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	30.06.2013	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Income from operations							
a) Net sales/Income from operations (net of excise duty)	3,073.47	3,207.40	3,002.57	9,457.07	9,077.57	18,117.61	
b) Other operating income	13.08	18.33	6.93	38.53	16.53	39.66	
Total income from operations (net)	3,086.55	3,225.73	3,009.50	9,495.60	9,094.10	18,157.27	
2. Expenses							
a) Cost of materials consumed	999.37	1,029.22	1,001.02	3,043.32	2,819.28	5,664.37	
b) Purchases of stock-in-trade	1,007.06	989.70	972.49	2,980.57	3,018.50	5,913.38	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(85.73)	14.85	(8.24)	(80.71)	(21.61)	(57.73)	
d) Employee benefits expense	71.24	73.13	70.94	216.46	206.17	397.99	
e) Depreciation and amortisation expense	191.72	132.46	145.73	452.82	404.66	824.35	
f) Other expenses	543.41	572.21	580.58	1,679.53	1,616.99	3,232.88	
Total expenses	2,727.07	2,811.57	2,762.52	8,291.99	8,043.99	15,975.24	
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	359.48	414.16	246.98	1,203.61	1,050.11	2,182.03	
4. Other income	139.36	206.44	35.25	522.07	80.87	418.27	
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	498.84	620.60	282.23	1,725.68	1,130.98	2,600.30	
6. Finance costs (net)	579.62	597.74	536.19	1,758.42	1,363.17	2,714.82	
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(80.78)	22.86	(253.96)	(32.74)	(232.19)	(114.52)	
8. Exceptional items	-	-	-	-	-	-	
9. Profit/(Loss) from ordinary activities before tax (7+8)	(80.78)	22.86	(253.96)	(32.74)	(232.19)	(114.52)	
10. Tax expense	(15.84)	5.23	(55.00)	(5.61)	(49.50)	(42.09)	
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	(64.94)	17.63	(198.96)	(27.13)	(182.69)	(71.63)	
12. Extraordinary items (net of tax expenses)	-	-	-	-	-	-	
13. Net Profit/(Loss) for the period (11-12)	(64.94)	17.63	(198.96)	(27.13)	(182.69)	(71.63)	
14. Paid-up equity share capital (FV Rs.10/- per share)	318.76	318.76	318.76	318.76	318.76	318.76	
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	9,783.91	
16.i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)							
a) Basic	(2.04)	0.55	(6.24)	(0.85)	(5.73)	(2.38)	
b) Diluted	(2.04)	0.55	(6.24)	(0.85)	(5.73)	(2.38)	
16.ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)							
a) Basic	(2.04)	0.55	(6.24)	(0.85)	(5.73)	(2.38)	
b) Diluted	(2.04)	0.55	(6.24)	(0.85)	(5.73)	(2.38)	

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PART II - Select Information for the Quarter Ended 31st March, 2014						
Particulars	Quarter ended			Nine Months ended		18 Months ended
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	30.06.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding [including Global Depository Receipts (GDR's)]						
- Number of equity shares	99,383,255	99,383,255	97,596,255	99,383,255	97,596,255	97,583,255
- Percentage of equity shareholding	31.18%	31.18%	30.62%	31.18%	30.62%	30.61%
2. Promoters and Promoter Group shareholding						
a) Pledged/Encumbered						
- Number of shares	148,135,460	148,565,520	145,260,520	148,135,460	145,260,520	146,220,520
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	67.52%	67.72%	65.68%	67.52%	65.68%	66.11%
- Percentage of shares (as a % of the total share capital of the Company)	46.47%	46.61%	45.57%	46.47%	45.57%	45.87%
b) Non-encumbered						
- Number of shares	71,252,954	70,822,894	75,914,894	71,252,954	75,914,894	74,967,894
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	32.40%	32.28%	34.32%	32.48%	34.32%	33.89%
- Percentage of shares (as a % of the total share capital of the Company)	22.35%	22.22%	23.81%	22.35%	23.81%	23.52%

Particulars	Quarter ended 31.03.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	10
Received during the quarter	251
Disposed off during the quarter	254
Remaining unresolved at the end of the quarter	7

Notes:

1. The Statutory Auditors have carried out limited review of the above results and the same have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 15th May, 2014.
2. The Subsidiary Company Videocon Mauritius Energy Limited alongwith its holding company Videocon Hydrocarbon Holdings Limited (subsidiary of the Company) had entered into a Share Sale and Purchase Agreement (SSPA) on 25th June, 2013 with ONGC Videsh Limited and OIL India Limited (Buyers) for sale of the entire shareholding in subsidiary Videocon Mozambique Rovuma 1 Limited (VMRL), which owns 10% participating interest in Oil & Gas Block covering Area 1 Offshore of the Rovuma Block, Republic of Mozambique for a base consideration of US\$ 2,475.00 Million. Closing of the said transaction was consummated on 7th January, 2014 when entire share capital of VMRL was transferred by Videocon Mauritius Energy Limited to the Buyers and the sale consideration has been realised in accordance with the said SSPA. VMRL, therefore, ceased to be subsidiary.
3. In respect of Auditors' qualifications in the review report for the quarter ended 31st March, 2014, regarding the extent of realisability of the investments made in and the advances given to Videocon Telecommunications Limited (VTL), the subsidiary, the explanation of management is as under:

The Company has, directly and through its subsidiaries, made investments of Rs. 5,779.00 Crore and has also given advances to Videocon Telecommunications Limited (VTL), the subsidiary. VTL was granted the license for providing Unified Access Services (UAS) in 21 circles by the Department of Telecommunications (DoT), Government of India in 2008 and was also allotted spectrum in 20 circles. The Hon'ble Supreme Court of India, vide its judgment dated 2nd February, 2012, quashed all the UAS licenses granted on or after 10th January, 2008 and the subsequent allocation of spectrum to these licensees, which also include the 21 UAS licenses granted to VTL and the spectrum allotted to it. The Hon'ble Supreme Court of India had also directed the Central Government to grant fresh licenses and allocation of spectrum by auction thereafter.

DoT conducted the auction of spectrum in November, 2012. VTL participated in the auction and has been awarded spectrum in 6 circles. VTL is continuing its commercial operations. Though VTL has huge accumulated losses, the management is confident of mobilizing necessary resources for continuing operations of VTL as per the business plan. Accordingly, in the opinion of the management, no provision is required for diminution in the value of aforesaid investments and advances to VTL.
4. Tax expense for the quarter and period ended represents provision for current, deferred and excess/short provision of earlier years.
5. The figures have been regrouped/reclassified wherever necessary to make them comparable.

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6. Segment-wise details of Revenue, Results and Capital Employed:

Particulars	Quarter ended			Nine Months ended		18 Months ended
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	30.06.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
[Rs. in Crore]						
i) Segment revenue						
a) Consumer electronics and home appliances	2,791.15	2,845.76	2,649.42	8,432.27	8,090.78	16,163.85
b) Crude oil and natural gas	291.05	375.73	354.65	1,052.07	991.85	1,970.06
c) Power	4.35	4.24	5.43	11.26	11.47	23.36
Total	3,086.55	3,225.73	3,009.50	9,495.60	9,094.10	18,157.27
Less: Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	3,086.55	3,225.73	3,009.50	9,495.60	9,094.10	18,157.27
ii) Segment results (Profit before tax and finance costs from each segment)						
a) Consumer electronics and home appliances	299.73	306.92	201.68	903.33	785.00	1,620.88
b) Crude oil and natural gas	61.18	107.83	109.97	304.56	330.35	638.04
c) Power	2.68	2.23	3.28	6.11	5.92	12.19
Total	363.59	416.98	314.93	1,214.00	1,121.27	2,271.91
Less:						
a) Finance costs	579.62	597.74	536.19	1,758.42	1,363.17	2,714.82
b) Other unallocable expenditure net of unallocable income (income)	(135.25)	(203.62)	32.70	(511.68)	(9.71)	(328.39)
Total profit before tax	(80.78)	22.86	(253.96)	(32.74)	(232.19)	(114.52)
iii) Capital employed (Segment assets less segment liabilities) (Based on estimates in terms of available data)						
a) Consumer electronics and home appliances	6,743.26	6,784.96	6,769.54	6,743.26	6,769.54	6,773.07
b) Crude oil and natural gas	391.55	401.48	395.67	391.55	395.67	396.74
c) Power	542.20	552.81	552.04	542.20	552.04	552.62
Total capital employed in segments	7,677.01	7,739.25	7,717.25	7,677.01	7,717.25	7,722.43
Unallocable corporate assets less corporate liabilities	2,398.54	2,401.49	2,416.61	2,398.54	2,416.61	2,395.57
Total capital employed	10,075.55	10,140.74	10,133.86	10,075.55	10,133.86	10,118.00

Notes:

- i) Segments have been identified in accordance with the Accounting Standard (AS) -17 "Segment Reporting", considering the organization structure and the return/risk profiles of the business.
- ii) Segment revenue includes sales and other income directly identifiable and allocable to the segment.
- iii) Other unallocable expenditure includes expenses incurred on common services provided to segments and corporate expenses. Unallocable income mainly includes income from investments and divestment income.

By order of the Board of
VIDEOCON INDUSTRIES LIMITED



V. N. DHOOT
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date : 15th May, 2014