



23rd January, 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: Outcome of Board Meeting

We refer to the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and wish to inform you that the Board of Directors of the Company, at their adjourned meeting held today i.e. 23rd January, 2018 have taken on record the Un-audited Financial Results of the Company for the quarter ended on 31st December, 2017. A copy of Un-audited Financial Results along with the Limited Review Report is enclosed herewith.

You are requested to kindly take the same on record.

Thanking you.

Yours truly,
For **VIDEOCON INDUSTRIES LIMITED**

VENUGOPAL N. DHOOT
MANAGING DIRECTOR & CEO
DIN: 00092450

VIDEOCON INDUSTRIES LIMITED

<i>Correspondence Address</i>	<i>Registered Office</i>	<i>New Delhi Office</i>	<i>Project Office (Oil & Gas)</i>
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



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

LIMITED REVIEW REPORT FOR THE QUARTER ENDED 31st DECEMBER, 2017

To
The Board of Directors 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, 2017 (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirements 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 approved by the Board of Directors in the meeting held on 23rd January, 2018. Our responsibility is to issue a report on these standalone financial statements.

Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31st December, 2016, including the reconciliation of profit/(loss) under Ind AS of the corresponding quarter with profit/(loss) reported under Indian GAAP as reported in these financial results which have been approved by Company's Board of Directors but have not been subjected to review.

2. We conducted our review in accordance with the Standards on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. 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 procedure 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. 8 to the Unaudited Standalone Financial Results, the Company has up to 31st December, 2017 directly and through its subsidiaries, made investments of Rs. 7,500.20 Crore in Videocon Telecommunications Limited (VTL), the subsidiary. VTL has huge accumulated losses as at 31st December, 2017. The ability of VTL to continue as a going concern is substantially dependent on its ability to fund its operating and capital expenditure requirements. VTL is confident of continuing its commercial operations in the National Long Distance (NLD) and International Long Distance (ILD) Business.*





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However, 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 (NCLT) under the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017, 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 Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2017 is not ascertainable.

- b) *As mentioned in Note No. 9 to the Unaudited Standalone Financial Results, the Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 and there are persistent severe strains on the working capital and 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". In case the going concern concept is vitiated, necessary adjustments will be required on the carrying amount of Assets and Liabilities, which are not ascertainable, at this stage.*
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, prepared in accordance with the Indian Accounting Standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules and other recognised accounting practices and policies 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: 23rd January, 2018

VIDEOCON INDUSTRIES LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

[Rs. in Crore]

Particulars	Quarter ended			Nine Months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited Refer Note 4	Unaudited	Unaudited Refer Note 4
1. Income					
a) Revenue from Operations	362.95	817.36	2,081.07	2,778.91	7,524.35
b) Other Income	501.39	38.41	12.52	583.31	158.26
Total Income	864.34	855.77	2,093.59	3,362.22	7,682.61
2. Expenses					
a) Cost of Materials Consumed	1,049.73	585.78	701.47	2,117.31	2,727.05
b) Purchases of Stock-in-Trade	175.25	220.59	669.68	862.23	2,645.30
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(210.65)	102.73	17.31	72.95	3.77
d) Excise Duty	-	-	122.56	73.79	406.69
e) Employee Benefits Expense	51.43	55.43	93.53	176.42	237.77
f) Finance Costs	739.92	705.67	644.54	2,114.17	1,867.27
g) Depreciation, Amortisation and Impairment Expense	97.91	149.79	191.65	682.15	568.56
h) Other Expenses	275.71	177.36	293.74	686.95	812.12
Total Expenses	2,179.30	1,997.35	2,734.48	6,785.97	9,268.53
3. Profit/(Loss) before exceptional items and tax	(1,314.96)	(1,141.58)	(640.89)	(3,423.75)	(1,585.92)
4. Exceptional Items	-	-	-	-	-
5. Profit/(Loss) before Tax	(1,314.96)	(1,141.58)	(640.89)	(3,423.75)	(1,585.92)
6. Tax Expense					
a) Current Tax	-	-	-	-	-
b) Deferred Tax	(42.96)	(107.89)	(158.95)	(232.24)	(331.57)
7. Net Profit/(Loss) for the Period	(1,272.00)	(1,033.69)	(481.94)	(3,191.51)	(1,254.35)
8. Other Comprehensive Income/(Loss)					
a) Items that will not be reclassified to profit or loss	2.34	(0.69)	1.06	1.19	4.91
b) Income tax relating to Items that will not be reclassified to profit or loss	0.04	0.02	0.02	0.09	0.07
Total Other Comprehensive Income/(Loss) (Net of Tax)	2.38	(0.67)	1.08	1.28	4.98
9. Total Comprehensive Income/(Loss) for the period (7+8)	(1,269.62)	(1,034.36)	(480.86)	(3,190.23)	(1,249.37)
10. Paid-up Equity Share Capital (Face value of Rs.10/- each)	334.46	334.46	334.46	334.46	334.46
11. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
12. Earnings per Share (F.V. of Rs. 10/- each) (Not annualised)					
a) Basic	(38.03)	(30.91)	(14.41)	(95.42)	(37.50)
b) Diluted	(38.03)	(30.91)	(14.41)	(95.42)	(37.50)

Notes:

- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd January, 2018. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- The Company has adopted the Indian Accounting Standards ('Ind AS') from 1st April, 2017 (transition date 1st January, 2016) and accordingly, these standalone financial results for the quarter ended 31st December, 2017 together with the results of the comparative previous period have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.

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3. According to the requirements of Schedule III of the Companies Act, 2013 Revenue from Operations for the period upto 30th June, 2017 and earlier periods presented in these financial results are 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'.
4. The impact of transition has been accounted for in the opening reserves and the comparable period results have been restated accordingly. The corresponding restated results as per Ind AS have not been subjected to limited review or an audit in-line with SEBI Circular dated 5th July, 2016. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
5. Reconciliation between standalone financial results previously reported (referred to as the 'Indian GAAP') and the Ind AS for quarter and nine months ended 31st December, 2016 are summarised below:

Particulars	[Rs. in Crore]	
	Quarter ended 31.12.2016	Nine Months ended 31.12.2016
Net Profit/(Loss) as per previous Indian GAAP	(509.78)	(1,178.35)
Amortised cost measurement of borrowings	-	(23.24)
Incremental Depreciation on account of fair valuation of property, plant and equipment	(44.71)	(134.13)
Others	(8.89)	(5.28)
Actuarial loss on defined benefit plans recognised in Other Comprehensive Income	0.07	0.21
Deferred tax impact on above adjustments	81.37	86.43
Profit/(Loss) after Tax under Ind AS	(481.94)	(1,254.36)
Other Comprehensive Income		
Remeasurement of defined benefit plans	(0.07)	(0.21)
Equity instruments through other comprehensive income - net change in fair value	1.13	5.12
Deferred tax impact on remeasurement of defined benefit plans	0.02	0.08
Other Comprehensive Income	1.08	4.99
Total Comprehensive Income/(Loss) for the period under Ind AS	(480.86)	(1,249.37)

The above reconciliation of net profit/(loss) after tax under Ind AS of the corresponding quarter with net profit/(loss) reported under previous Indian GAAP has been reported by the management and have not been subjected to limited review or audit.

6. The Statement does not include Ind AS compliant results for the previous year ended 31st March, 2017 as the same are not mandatory as per SEBI's Circular dated 5th July, 2016.
7. During the preceding quarter ended 30th June, 2017, the Company has made provision for impairment of Rs. 281.52 Crore in respect of the fixed assets comprising plant and machinery.
8. In respect of Auditors' qualifications in the review report for the quarter ended 31st December, 2017, regarding the extent of realisability of the investments made in 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. 7,500.20 Crore in Videocon Telecommunications Limited (VTL), the subsidiary. Though VTL has huge accumulated losses, its network is positive and the management is confident of continuing its commercial operations in the National Long Distance (NLD) and International Long Distance (ILD) Business. As VTL has been, in line with the directives of Reserve Bank of India, referred to National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 by lenders, the actual amount of loss is not ascertainable till the completion of resolution plan. Accordingly, in the opinion of the management, no provision is required for diminution in the value of aforesaid investments in VTL till the going concern is vitiated.
9. During the quarter, the Company has discarded and/or disposed-off certain current assets in view of the same being irretrievable for the purpose of business. Further, in view of the persistent severe strains on the working capital for more than a year, there is a significant drop in the production and sale of products which raises doubt on the ability of the Company to continue as "Going Concern" for the purpose of activities and operations of the Company along with activities and operations of other co-obligor companies. Also, the referral of the Company, in line with the directives of Reserve Bank of India, to National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 by lenders, amounts to a very material event occurring after the cut-off date. On this background, the Company continues the process for ascertaining the liquidation value for remaining current assets such as raw materials, finished goods, stock-in-process, receivables etc., justifiably assuming that the going concern concept stands vitiated and necessary adjustments will be effected in the due course.
10. The figures of the previous period have been regrouped and reclassified to conform to the classification of current period, wherever considered necessary.

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

[Rs. in Crore]

Particulars	Quarter ended			Nine Months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
i) Segment Revenue					
a) Consumer Electronics and Home Appliances	228.15	713.79	1,910.16	2,404.52	7,115.99
b) Crude Oil and Natural Gas	134.80	103.57	166.14	374.39	396.61
c) Others	-	-	4.77	-	11.75
Total	362.95	817.36	2,081.07	2,778.91	7,524.35
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from Operations	362.95	817.36	2,081.07	2,778.91	7,524.35
ii) Segment Results					
a) Consumer Electronics and Home Appliances	(1,012.39)	(516.52)	(53.07)	(1,905.92)	(91.98)
b) Crude Oil and Natural Gas	40.01	46.99	44.52	129.04	161.32
c) Others	-	-	2.77	-	3.19
Total Segment Profit before Finance Costs and Tax	(972.38)	(469.53)	(5.78)	(1,776.88)	72.53
Less:					
a) Finance Costs	739.92	705.67	644.54	2,114.17	1,867.27
b) Other Unallocable (Income) net of Unallocable Expenditure	(397.34)	(33.62)	(9.43)	(467.30)	(208.82)
Total Profit/(Loss) before Tax	(1,314.96)	(1,141.58)	(640.89)	(3,423.75)	(1,585.92)
iii) Segment Assets					
a) Consumer Electronics and Home Appliances	18,125.47	19,011.32	20,290.01	18,125.47	20,290.01
b) Crude Oil and Natural Gas	1,784.15	1,814.69	1,853.61	1,784.15	1,853.61
c) Others/Unallocable	15,946.17	16,039.30	15,642.88	15,946.17	15,642.88
Total Assets	35,855.79	36,865.31	37,786.50	35,855.79	37,786.50
iv) Segment Liabilities					
a) Consumer Electronics and Home Appliances	13,888.65	13,582.52	12,976.48	13,888.65	12,976.48
b) Crude Oil and Natural Gas	1,406.84	1,441.73	1,504.77	1,406.84	1,504.77
c) Others/Unallocable	13,917.42	13,928.56	12,907.10	13,917.42	12,907.10
Total Liabilities	29,212.91	28,952.81	27,388.35	29,212.91	27,388.35

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.

Place: Mumbai
Date : 23rd January, 2018

For and on behalf of the Board of
VIDEOCON INDUSTRIES LIMITED

V. N. DHOOT
MANAGING DIRECTOR & CE

