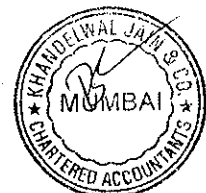


Auditors' Report On Standalone Quarterly Financial Results and Standalone Yearly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Videocon Industries Limited;

1. We have audited the quarterly standalone financial results of **Videocon Industries Limited ("the Company")** for the quarter ended 31st December 2015 and the standalone financial results for the year ended 31st December 2015, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results for quarter ended 31st December 2015 are the balancing figures between the audited figures in respect of the full financial year ended 31st December 2015 and the published year to date figures upto 30th September 2015 being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended 31st December 2015 have been prepared on the basis of the standalone financial results for the nine month period ended 30th September 2015, the audited annual standalone financial statements as at and for the year ended 31st December 2015, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on review of the standalone financial results for nine month period ended 30th September 2015, (carried out by M/s. Kadam & Co. and relied upon by M/s. Khandelwal Jain & Co.), which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended 31st December 2015; and relevant requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of standalone financial results for the financial year.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. *Basis for Qualified Opinion*

As mentioned in Note No. 3 to the standalone financial results, the Company has up to 31st December, 2015, directly and through its subsidiaries, made investments of Rs. 7,500.20 Crore and also given advances to Videocon Telecommunications Limited (VTL), the subsidiary. The licenses awarded by the Department of Telecommunications (DoT) to VTL to provide Unified Access Services (UAS) in 21 circles in India w.e.f. 25th January, 2008, were quashed by the Hon'ble Supreme Court of India, vide its order and judgment dated 2nd February, 2012. Subsequently, VTL participated in the auction conducted by DoT and has been awarded the Unified Licenses (Access Services) for 6 circles with effect from 16th February, 2013, which are valid for a period of 20 years. VTL has also been allotted spectrum in these 6 circles. VTL is continuing its commercial operations.

VTL has been continuously incurring losses and has huge accumulated losses as at 31st December, 2015. The ability of VTL to continue as a going concern is substantially dependent on its ability to fund its operating and capital expenditure requirements. The management is confident of mobilizing the necessary resources for continuing the operations of VTL as per the business plan.

However, in view of the huge accumulated losses of the VTL, we are unable to express an opinion on the extent of realisability of aforesaid investments in and advances to VTL. The consequential effect of the above, on the standalone financial results for the quarter and year ended 31st December, 2015 is not ascertainable.

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the yearly 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;*

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st December 2015 as well as the year ended 31st December 2015.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31st December 2015 represent the derived figures between the audited figures in respect of the financial year ended 31st December 2015 and the published year to date figures up to 30th September 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above.

6. **Emphasis of Matter**

The standalone financial statements reflect the share of the Company in the assets and the liabilities as well as the income and expenditure of unincorporated joint



venture operations on a line by line basis. The Company has participating interest of 25% in Ravva Oil and Gas Field Joint Venture through a Production Sharing Contract (PSC). The Company incorporates its share in the operations of the joint venture based on statement of account received from the Operator. The Company has received the audited financial statements for the period upto 31st March, 2015 and un-audited financial statements for the period 1st April, 2015 to 31st December, 2015 in respect of the said Joint Venture from the Operator, on which we have placed reliance. Our opinion is not qualified in respect of this matter.

For KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 105049W



BHUPENDRA Y. KARKHANIS
PARTNER
Membership No.: 108336



For KADAM & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 104524W



U. S. KADAM
PARTNER
Membership No.: 31055



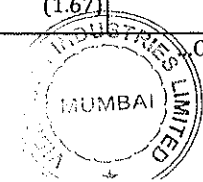
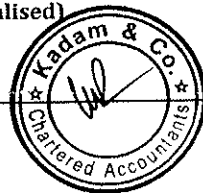
Place: Mumbai
Date: 29th February, 2016

VIDEOCON INDUSTRIES LIMITED

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST DECEMBER, 2015

[Rs. in Crore]					
PART I Particulars	Quarter ended			Year ended	18 Months ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014
	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
a) Net Sales/Income from operations (net of excise duty)	3,084.13	3,110.63	3,135.14	12,387.03	18,904.35
b) Other Operating Income	6.95	7.26	2.69	31.18	63.25
Total Income from Operations (net)	3,091.08	3,117.89	3,137.83	12,418.21	18,967.60
2. Expenses					
a) Cost of Materials consumed	1,098.80	1,005.29	1,004.08	4,073.30	6,055.01
b) Purchases of stock-in-trade	1,032.13	998.25	1,005.51	3,991.93	5,962.13
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.24	(4.87)	(9.41)	20.90	(103.58)
d) Employee benefits expense	69.17	70.08	75.02	283.43	436.17
e) Depreciation and amortisation expense	177.06	185.36	170.07	701.71	985.81
f) Other expenses	455.90	437.14	497.24	1,883.51	3,273.71
Total Expenses	2,859.30	2,691.25	2,742.51	10,954.78	16,609.25
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	231.78	426.64	395.32	1,463.43	2,358.35
4. Other Income	266.42	173.81	217.33	844.33	1,165.14
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	498.20	600.45	612.65	2,307.76	3,523.49
6. Finance costs	597.26	589.13	589.98	2,368.46	3,518.90
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(99.06)	11.32	22.67	(60.70)	4.59
8. Exceptional items	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7+8)	(99.06)	11.32	22.67	(60.70)	4.59
10. Tax expense	(14.64)	3.75	4.06	(4.90)	1.55
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	(84.42)	7.57	18.61	(55.80)	3.04
12. Extraordinary items (net of tax expenses)	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(84.42)	7.57	18.61	(55.80)	3.04
14. Paid-up Equity Share Capital (Face Value Rs.10/- per share)	334.46	334.46	334.46	334.46	334.46
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	9,972.29	10,028.09
16.i. Earnings per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
a) Basic	(2.52)	0.23	0.58	(1.67)	0.08
b) Diluted	(2.52)	0.23	0.58	(1.67)	0.08
16.ii. Earnings per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
a) Basic	(2.52)	0.23	0.58	(1.67)	0.08
b) Diluted	(2.52)	0.23	0.58	(1.67)	0.08



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Page - 2

Notes:

1. The above results have been approved by the Board of Directors at its meeting held on 29th February, 2016.
2. The figures of the last quarter ended 31st December, 2015 are the balancing figures between audited figures in respect of the full financial year upto 31st December, 2015 and the unaudited published year-to-date figures upto 30th September, 2015, being the date of the end of the third quarter of the financial year, which was subjected to limited review.
3. In respect of Auditors' qualifications in the audit report, 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. 7,500.20 Crore and has also given advances to Videocon Telecommunications Limited (VTL), the subsidiary. The licenses awarded by the Department of Telecommunications (DoT) to VTL to provide Unified Access Services (UAS) in 21 circles in India w.e.f. 25th January, 2008, were quashed by the Hon'ble Supreme Court of India, vide its order and judgment dated 2nd February, 2012. Subsequently, VTL participated in the auction conducted by DoT and has been awarded the Unified Licenses (Access Services) for 6 circles with effect from 16th February, 2013, which are valid for a period of 20 years. VTL has also been allotted spectrum in these 6 circles. VTL is continuing its commercial operations.

Though VTL has huge accumulated losses, its networth is positive, the management is confident of mobilizing necessary resources for continuing operations of VTL as per the business plan. VTL is continuing its commercial operations. Accordingly, in the opinion of the management, no provision is required for diminution in the value of aforesaid investments and advances to VTL.

4. The Subsidiary Videocon Telecommunications Limited (VTL) has, on 24th November, 2015 entered into agreement with Idea Cellular Limited to transfer at an aggregate consideration of Rs. 3,310.00 Crore, the rights to use 2x5 MHz Spectrum in 1800 MHz band allotted to it for Gujarat Service Area and Uttar Pradesh (West) Service Area, in terms of the Guidelines for Trading of Access Spectrum by Access Service Providers dated 12th October, 2015. The closing of the transaction is subject to satisfaction of the standard conditions including the conditions stated in the Spectrum Trading Guidelines.
5. Pursuant to the requirement of Schedule II to the Companies Act 2013, with effect from 1st January, 2015 the Company has reassessed and revised the estimated useful life of all the fixed assets as per the useful life as prescribed under the Act. Consequently, depreciation charge to the Statement of Profit and Loss for the current quarter ended 31st December, 2015, quarter ended 30th September, 2015 and year ended 31st December, 2015 is higher by Rs. 18.29 Crore, Rs. 18.22 Crore and Rs. 81.16 Crore, respectively.
6. During the quarter, the Foreign Currency Convertible Bonds (Bonds) amounting to US\$ 194.40 Million due in December, 2015 were fully redeemed by issue of new Bonds of US\$ 97.20 Million due on 31st December, 2020 and balance US\$ 97.20 Million in cash.
7. Figures of "Reserves excluding Revaluation Reserve" as at 31st December, 2015, "Earnings Per Share" and "Capital Employed" in Segment wise details for the quarter and year ended on that date are subject to the necessary adjustment on account of dividend on equity shares if and when proposed by the Board of Directors of the Company as per the provisions of the Companies Act, 2013 and the consequent dividend distribution tax.
8. Tax expense for the quarter and year ended 31st December, 2015 represent provision for current tax, MAT credit entitlement, deferred tax and excess/short provision of income tax for earlier years.
9. The figures have been regrouped/reclassified wherever necessary to make them comparable.

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Page - 3

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

[Rs. in Crore]

Particulars	Quarter ended			Year ended	18 Months ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014
	Audited	Unaudited	Audited	Audited	Audited
i) Segment revenue					
a) Consumer electronics and home appliances	2,946.24	2,930.01	2,888.96	11,612.63	17,046.16
b) Crude oil and natural gas	140.59	184.35	244.66	789.38	1,898.59
c) Power	4.25	3.53	4.21	16.20	22.85
Total	3,091.08	3,117.89	3,137.83	12,418.21	18,967.60
Less: Inter segment revenue	-	-	-	-	-
Net sales/income from operations	3,091.08	3,117.89	3,137.83	12,418.21	18,967.60
ii) Segment results					
[Profit before tax and finance costs from each segment]					
a) Consumer electronics and home appliances	201.80	377.94	368.29	1,315.18	1,934.58
b) Crude oil and natural gas	37.33	50.51	39.03	161.52	440.97
c) Power	2.32	1.76	2.31	8.79	12.10
Total	241.45	430.21	409.63	1,485.49	2,387.65
Less:					
a) Finance costs	597.26	589.13	589.98	2,368.46	3,518.90
b) Other unallocable expenditure net of unallocable income (income)	(256.75)	(170.24)	(203.02)	(822.27)	(1,135.84)
Total profit before tax	(99.06)	11.32	22.67	(60.70)	4.59
iii) Capital employed					
[Segment assets less segment liabilities]					
[Based on estimates in terms of available data]					
a) Consumer electronics and home appliances	6,772.23	6,780.52	6,769.39	6,772.23	6,769.39
b) Crude oil and natural gas	391.15	389.94	388.21	391.15	388.21
c) Power	545.33	544.39	543.36	545.33	543.36
Total capital employed in segments	7,708.71	7,714.85	7,700.96	7,708.71	7,700.96
Unallocable corporate assets less corporate liabilities	2,598.04	2,676.32	2,661.59	2,598.04	2,661.59
Total capital employed	10,306.75	10,391.17	10,362.55	10,306.75	10,362.55

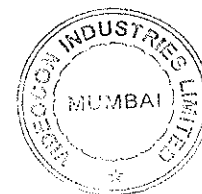
Notes:

- 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.

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Page - 4

11. Statement of Assets and Liabilities:

[Rs. in Crore]

Particulars	Standalone	
	As at 31.12.2015	As at 31.12.2014
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
a) Share capital - Equity share capital	334.46	334.46
b) Reserves and surplus	9,972.29	10,028.09
Sub-total - Shareholders' funds	10,306.75	10,362.55
2. Grant from Ozone Projects Trust Fund	6.14	-
3. Non-current liabilities		
a) Long-term borrowings	18,588.43	18,025.84
b) Deferred tax liabilities (net)	704.35	709.25
c) Long-term provisions	209.88	197.10
Sub-total - Non-current liabilities	19,502.66	18,932.19
4. Current liabilities		
a) Short-term borrowings	4,312.20	4,644.04
b) Trade payables	1,164.87	1,152.47
c) Other current liabilities	2,516.73	2,978.56
d) Short-term provisions	67.02	96.32
Sub-total - Current liabilities	8,060.82	8,871.39
TOTAL - EQUITY AND LIABILITIES	37,876.37	38,166.13
B. ASSETS		
1. Non-current assets		
a) Fixed assets	6,259.78	6,661.93
b) Non-current investments	8,994.71	5,620.89
c) Long-term loans and advances	4,013.08	7,917.07
Sub-total - Non-current assets	19,267.57	20,199.89
2. Current assets		
a) Current investments	5.20	6.04
b) Inventories	2,359.20	2,404.10
c) Trade receivables	2,858.52	2,862.76
d) Cash and bank balances	2,676.10	2,449.70
e) Short-term loans and advances	10,532.68	10,125.24
f) Other current assets	177.10	118.40
Sub-total - Current assets	18,608.80	17,966.24
TOTAL - ASSETS	37,876.37	38,166.13



Place: Mumbai
Date: 29th February, 2016

For and on behalf of the Board of
VIDEOCON INDUSTRIES LIMITED

V. N. DHOOT
CHAIRMAN & MANAGING DIRECTOR



**VIDEOCON****FORM B****(Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015)**

1.	Name of the company	Videocon Industries Limited
2.	Annual financial statements for the year ended	31st December, 2015
3.	Type of Audit observation	Qualified/Matter of Emphasis.
4.	Frequency of observation	The Auditor's Report on Standalone Financial Statements is qualified from financial year 2012-2013.
	Draw attention to relevant notes in the annual financial statements and management response to the qualification	<p>Qualification</p> <p>In respect of the qualification with regards to extent of realisability of investments of Rs. 7,500.20 Crore and the advances to Videocon Telecommunications Limited (VTL), the subsidiary, the explanation of management is as under:</p> <p>The Company has, directly and through its subsidiaries, made investments of Rs. 7,500.20 Crore and also given advances to Videocon Telecommunications Limited (VTL) The licenses awarded by the Department of Telecommunications (DoT) to VTL to provide Unified Access Services (UAS) in 21 circles in India w.e.f. 25th January, 2008, were quashed by the Hon'ble Supreme Court of India, vide its order and judgment dated 2nd February, 2012. Subsequently, VTL participated in the auction conducted by DoT and has been awarded the Unified Licenses (Access Services) for 6 circles with effect from 16th February, 2013, which are valid for a period of 20 years. VTL has also been allotted spectrum in these 6 circles. VTL is continuing its commercial operations.</p> <p>VTL has been continuously incurring losses and has huge</p>

VIDEOCON INDUSTRIES LIMITED

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accumulated losses as at 31st December, 2015. The ability of VTL to continue as a going concern is substantially dependent on its ability to fund its operating and capital expenditure requirements.

Though VTL has huge accumulated losses, its networth is positive, the management is confident of mobilizing the necessary resources for continuing the operations of VTL as per the business plan. VTL is continuing its commercial operation. Accordingly, in the opinion of the management, no provision is required for diminution in the value of aforesaid investments and advances to VTL.

Emphasis of Matter

In respect of Emphasis of matter given in the audit report on the Standalone Financial Statements, the standalone financial statements reflect the share of the Company in the assets and the liabilities as well as the income and expenditure of unincorporated joint venture operations on a line by line basis. The Company has participating interest of 25% in Ravva Oil and Gas Field Joint Venture through a Production Sharing Contract (PSC). The Company incorporates its share in the operations of the joint venture based on statement of account received from the Operator. The Company has received the audited financial statements for the period upto 31st March, 2015 and un-audited financial statements for the period 1st April, 2015 to 31st December, 2015 in respect of the said Joint Venture from the Operator.

The accounting year of the said Joint Venture is from 1st April to 31st March. The accounts are maintained by the Operator in terms of PSC. Based on the historical records, there has been no material change/deviation in the un-audited financial statements furnished by the Operator as compared to the audited financial results received from the Operator for the full year.

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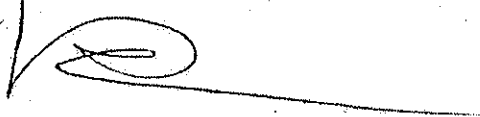



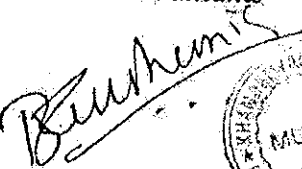

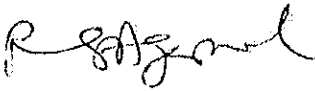
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VIDEOCON

Additional comments from the board/audit committee chair	Nil	
5. To be signed by-		
CEO/Managing Director		
CFO		
Auditor of the Company	For Kadam & Co. Chartered Accountants   U. S. Kadam Partner Membership No. 31055	For Khandelwal Jain & Co. Chartered Accountants   Bhupendra Karkhanis Partner Membership No 108336
Audit Committee Chairman		

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Khandelwal Jain & Co.
Chartered Accountants
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Mumbai - 400020, India

Kadam & Co.
Chartered Accountants
'Vedant', 8/9 Viraj Estate,
Opp. Tarakpur Bus Stand,
Ahmednagar - 414003, India

Auditors' Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Videocon Industries Limited,

- 1) We have audited the consolidated financial results of **Videocon Industries Limited ("the Company")** for the year ended 31st December 2015, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended 31st December 2015 have been prepared on the basis of the, audited annual consolidated financial statements as at and for the year ended 31st December 2015, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial statements are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended 31st December 2015 prepared in accordance with the Accounting Standards, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 3) **Basis for Qualified Opinion:**

The auditors of the subsidiary, Videocon JPDA 06-103 Limited have qualified their audit report as under:

"At 31 December, 2015, management has not carried out an assessment of impairment in the carrying value of exploration and evaluation assets with a carrying value of USD 126.32 Million (equivalent to Rs. 841.29 Crore). Accordingly, we are unable to satisfy ourselves as to the appropriateness of the carrying value of this asset. As per the requirement of IFRS 6 (Para 20(c)), the Company should test exploration and evaluation assets for impairment if exploration for mineral resource in the specified area has not led to the discovery of commercially viable quantities of mineral resources".



4) **Qualified Opinion:**

In our opinion and to the best of our information and according to the explanation given to us, *except for the possible effects of the matter described in the basis for qualification paragraph 3 above*, these consolidated financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- ii) give a true and fair view of the net loss and other financial information for the year ended 31st December 2015.

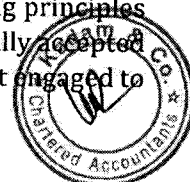
5) **Emphasis of Matter:**

The auditors of subsidiary companies, namely Videocon Hydrocarbon Holdings Limited, Videocon JPDA 06-103 Limited, Videocon Indonesia Nunukan Inc., Videocon Australia WA-388-P Limited and the joint venture IBV Brasil Petroleo Limitada have given emphasis of matter that as the said subsidiaries and joint venture are in exploration stage and in the absence of commercial operations, the ability to continue as a going concern is substantially dependent on their ability to fund their operating and capital expenditure requirement.

The management is confident of mobilizing the necessary resources for continuing the operations of all the subsidiaries and the joint venture, particularly in view of the fact that in certain cases of companies/joint venture engaged in exploration and production of oil and gas, the operators have reported major discoveries which they intend to develop in an integrated manner to make it optimal and more economical. Accordingly, the financial statements have been prepared by the said subsidiaries and joint venture on a going concern basis.

6) **Other Matters:**

- a) We did not jointly audit the financial statements of certain subsidiaries whose financial statements reflect total assets of Rs. 4,961.24 Crore as at 31st December 2015, total revenue of Rs. 20.94 Crore and net cash flows amounting to Rs. 0.89 Crore for the year ended on that date. These financial statements have been audited by one of us.
- b) The accompanying consolidated financial results include total assets of Rs. 21,114.98 Crore as at 31st December, 2015 and total revenue of Rs. 1,542.37 Crore for the year ended 31st December, 2015 in respect of 9 subsidiaries and 1 jointly controlled entity, which have been audited by other auditors, which financial statements, prepared under the generally accepted accounting principles ('GAAPs') accepted in the respective countries, other financial information and auditor's report have been furnished to us by the Company's management. The management of the Company has converted these audited financial statements from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India, for the purpose of preparation of the Company's consolidated financial statements under accounting principles generally accepted in India. We audited the adjustment that were applied to prepare the consolidated financial statements made by the Company's management to convert these subsidiaries and jointly controlled entity's financial statements and information from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. In our opinion the adjustment have been properly applied. We were not engaged to



audit, review or apply any procedure to the financial statements of these subsidiaries and jointly controlled entity, other than with respect to the adjustment and, accordingly, we do not express an opinion on the financial statement of these subsidiaries and jointly controlled entity, from which such adjustments were derived. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of subsidiaries and jointly controlled entity, and our reports in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entity, is based solely on the reports of such other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion undertaken by the management examined by us on a test basis.

- c) The consolidated financial statements reflect the share of the Parent Company in the assets and the liabilities as well as the income and expenditure of joint venture operations on a line by line basis. The Company incorporates its share in the operations of the joint venture based on statement of account received from the Operator. The Company has participating interest of 25% in Ravva Oil and Gas Field Joint Venture through a Production Sharing Contract (PSC). The Company has received the audited financial statements for the period upto 31st March, 2015 and un-audited financial statements for the period 1st April, 2015 to 31st December, 2015 in respect of the said Joint Venture on which we have placed reliance.
- d) The consolidated financial results also include the Company's share of profit of Rs. 2.03 Crore for the year ended 31st December, 2015, in respect of 2 associates, whose financial statements have been audited by other auditors and whose reports have been furnished to us by the Company's Management.
- e) In respect of 3 subsidiaries, which have not been audited, for which unaudited financial statements and other unaudited financial information have been furnished to us. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the group.

Our opinion is not qualified in respect of these other matters.

For KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 105049W



BHUPENDRA Y. KARKHANIS
PARTNER
Membership No.: 108336



For KADAM & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 104524W



U. S. KADAM
PARTNER
Membership No.: 31055



Place: Mumbai
Date: 14th May, 2016

VIDEOCON INDUSTRIES LIMITED

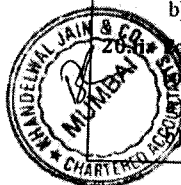
Registered office : 14KM Stone, Aurangabad - Paithan Road,
Village Chittegaon, Taluka Paithan, Dist. Aurangabad - 431 105
CIN No. L99999MH1986PLC103624

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2015

PART I

[Rs. in Crores]

Particulars	Standalone		Consolidated	
	Year ended	18 months ended	Year ended	18 months ended
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
1. Income from operations				
a) Net sales/Income from operations (net of excise duty)	12,387.03	18,904.35	13,772.56	20,397.51
b) Other Operating Income	31.18	63.25	31.03	64.72
Total Income from Operations (net)	12,418.21	18,967.60	13,803.59	20,462.23
2. Expenses				
a) Cost of Materials consumed	4,073.30	6,055.01	4,073.30	6,055.01
b) Purchases of stock-in-trade	3,991.93	5,962.13	3,993.45	5,966.65
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.90	(103.58)	21.33	(104.78)
d) Employee benefits expense	283.43	436.17	452.10	626.57
e) Depreciation and amortisation expense	701.71	985.81	1,041.19	1,536.48
f) Other expenses	1,883.51	3,273.71	3,771.89	8,031.47
Total Expenses	10,954.78	16,609.25	13,353.26	22,111.40
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,463.43	2,358.35	450.33	(1,649.17)
4. Other Income	844.33	1,165.14	522.68	14,108.99
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,307.76	3,523.49	973.01	12,459.82
6. Finance costs	2,368.46	3,518.90	3,191.09	4,971.77
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(60.70)	4.59	(2,218.08)	7,488.05
8. Exceptional items	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7+8)	(60.70)	4.59	(2,218.08)	7,488.05
10. Tax expense	(4.90)	1.55	(4.87)	2,521.59
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	(55.80)	3.04	(2,213.21)	4,966.46
12. Extraordinary items (net of tax expenses)	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(55.80)	3.04	(2,213.21)	4,966.46
14. Share of profit/(loss) of associates	-	-	2.03	0.61
15. Profit/(loss) on disposal/dilution of holding in subsidiaries/associates	-	-	-	(0.81)
16. Minority interest	-	-	24.95	153.38
17. Net Profit/(Loss) after taxes, minority interest, share of profit/(loss) of associates and profit/(loss) on disposal/dilution of subsidiaries/associates (13+14+15+16)	(55.80)	3.04	(2,186.23)	5,119.64
18. Paid-up Equity Share Capital (Face Value Rs.10/- per share)	334.46	334.46	334.46	334.46
19. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	9,972.29	10,028.09	7,755.57	9,870.78
20.i. Earnings per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)				
a) Basic	(1.67)	0.08	(65.37)	160.45
b) Diluted	(1.67)	0.08	(65.37)	160.45
20.ii. Earnings per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
a) Basic	(1.67)	0.08	(65.37)	160.45
b) Diluted	(1.67)	0.08	(65.37)	160.45



...Contd.

VIDEOCON INDUSTRIES LIMITED

Registered office : 14KM Stone, Aurangabad - Paithan Road,
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CIN No. L99999MH1986PLC103624

Page - 2

Notes:

1. The standalone audited financial results as required under Clause 41 of the Listing Agreement were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 29th February, 2016. The above audited standalone and consolidated financial results have been reviewed by Audit Committee and were approved by the Board of Directors at their meeting held on 14th May, 2016.
2. The consolidated financial results have been prepared in accordance with Accounting Standard 21 - 'Consolidated Financial Statements', Accounting Standard 27 - 'Financial Reporting of Interests in Joint Ventures' and Accounting Standard 23 - 'Accounting for Investments in Associates in consolidated Financial Statements'.
3. The Subsidiary, Videocon Telecommunications Limited (VTL) has entered into agreement dated 16th March, 2016 with Bharti Airtel Limited for trading the right to use 2 x 5 MHz Spectrum in the 1800 MHz band allotted to it in 6 circles at an aggregate consideration of Rs. 4,428.00 Crore, in terms of the Guidelines for Trading of Access Spectrum by Access Service Providers dated 12th October, 2015. The closing of the transaction is subject to satisfaction of the standard conditions including the conditions stated in the Spectrum Trading Guidelines.

Earlier, on 24th November, 2015, VTL had entered into a similar agreement with Idea Cellular Limited in respect of two circles namely Gujarat and Uttar Pradesh (West), which was mutually terminated on 15th March, 2016.

4. In respect of Auditors' qualification in the Standalone Auditors' Report for the year ended 31st December, 2015, regarding the extent of realisability of the investments made in and the advances given to Videocon Telecommunications Ltd. (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 and has also given advances to Videocon Telecommunications Limited (VTL), the subsidiary. The licenses awarded by the Department of Telecommunications (DoT) to VTL to provide Unified Access Services (UAS) in 21 circles in India w.e.f. 25th January, 2008, were quashed by the Hon'ble Supreme Court of India, vide its order and judgment dated 2nd February, 2012. Subsequently, VTL participated in the auction conducted by DoT and has been awarded the Unified Licenses (Access Services) for 6 circles with effect from 16th February, 2013, which are valid for a period of 20 years. VTL has also been allotted spectrum in these 6 circles. VTL has entered into agreement with Bharti Airtel Limited for trading the right to use 2 x 5 MHz spectrum allotted to it, the details of which are given in Note No. 3 above.

Though VTL has huge accumulated losses, its network is positive and the management is confident of mobilizing necessary resources for continuing operations of VTL as per the business plan. VTL is continuing its commercial operations. Accordingly, in the opinion of the management, no provision is required for diminution in the value of aforesaid investments and advances to VTL.

5. In respect of Auditors' qualification in the Auditors' Report on the Consolidated Financial Statement for the year ended 31st December, 2015, regarding assessment of impairment not carried out and the appropriateness of the carrying value of Rs. 841.29 Crore (USD 126.39 Million) of exploration and evaluation assets of Videocon JPDA 06-103 Limited (JPDA), it is explained that the joint venture parties are still in negotiations with Autoridade Nacional Do Petroleo, Temor-Leste (ANP) and post negotiations, the necessary evaluation of the residual assets and the impairment, if required will be carried out.
6. Tax expense represents provision for current, deferred, tax credit entitlement and excess/short provision of earlier years.
7. The figures have been regrouped/reclassified wherever necessary to make them comparable.
8. Segment-wise details of Revenue, Results and Capital Employed are given in the Annexure - A.
9. Statement of Assets and Liabilities are given in the Annexure -B.



For and on behalf of the Board of
VIDEOCON INDUSTRIES LIMITED

V. N. DHOOT
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai

Date: 14th May, 2016

VIDEOCON INDUSTRIES LIMITED

Registered office : 14KM Stone, Aurangabad - Paithan Road,
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Annexure - A

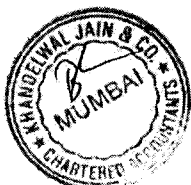
Page - 3

STATEMENT OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST DECEMBER, 2015

Particulars	[Rs. in Crores]			
	Standalone		Consolidated	
	Year ended	18 months ended	Year ended	18 months ended
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
1. Segment revenue				
a) Consumer electronics and home appliances	11,612.63	17,046.16	11,609.12	17,034.48
b) Crude oil and natural gas	789.38	1,898.59	789.38	1,898.59
c) Telecommunications	-	-	1,099.13	1,293.34
d) Power	16.20	22.85	33.55	61.27
e) Others	-	-	-	174.55
Total	12,418.21	18,967.60	13,803.59	20,462.23
Less: Inter segment revenue	-	-	-	-
Net sales/income from operations	12,418.21	18,967.60	13,803.59	20,462.23
2. Segment results				
[Profit before tax and finance costs from each segment]				
a) Consumer electronics and home appliances	1,315.18	1,934.58	1,306.94	1,929.60
b) Crude oil and natural gas	161.52	440.97	156.58	(1,698.10)
c) Telecommunications	-	-	(344.50)	(767.70)
d) Power	8.79	12.10	13.99	28.12
e) Others	-	-	-	(263.47)
Total	1,485.49	2,387.65	918.85	(771.55)
Less:				
i) Finance costs	2,368.46	3,518.90	3,191.09	4,971.77
ii) Other unallocable expenditure net of unallocable income (income)	(822.27)	(1,135.84)	(54.16)	(13,231.37)
Total profit/(loss) before tax	(60.70)	4.59	(2,218.08)	7,488.05
3. Capital employed				
[Segment assets less segment liabilities]				
[Based on estimates in terms of available data]				
a) Consumer electronics and home appliances	6,772.23	6,769.39	6,715.76	6,727.38
b) Crude oil and natural gas	391.15	388.21	253.31	579.22
c) Telecommunications	-	-	248.13	160.91
d) Power	545.33	543.36	533.46	534.97
Total capital employed in segments	7,708.71	7,700.96	7,750.66	8,002.48
Others/Unallocable corporate assets less corporate liabilities	2,598.04	2,661.59	339.37	2,202.76
Total capital employed	10,306.75	10,362.55	8,090.03	10,205.24

Notes:

- 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.
- Segment revenue includes sales and other income directly identifiable and allocable to the segment.
- 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.



For and on behalf of the Board of
VIDEOCON INDUSTRIES LIMITED

V. N. DHOOT
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: 14th May, 2016

VIDEOCON INDUSTRIES LIMITED

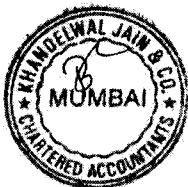
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Annexure - B

Page - 4

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2015

Particulars	[Rs. in Crores]			
	Standalone		Consolidated	
	As at 31.12.2015	As at 31.12.2014	As at 31.12.2015	As at 31.12.2014
A. EQUITY AND LIABILITIES				
1. Shareholders' funds				
a) Share capital - Equity share capital	334.46	334.46	334.46	334.46
b) Reserves and surplus	9,972.29	10,028.09	7,755.57	9,870.78
Sub-total - Shareholders' funds	10,306.75	10,362.55	8,090.03	10,205.24
2. Minority interest	-	-	70.36	95.31
3. Grant for Ozone Project	6.14	-	6.14	-
4. Non-current liabilities				
a) Long-term borrowings	18,588.43	18,025.84	32,488.80	35,504.32
b) Deferred tax liabilities (net)	704.35	709.25	704.36	709.25
c) Long-term provisions	209.88	197.10	213.58	201.27
Sub-total - Non-current liabilities	19,502.66	18,932.19	33,406.74	36,414.84
5. Current liabilities				
a) Short-term borrowings	4,312.20	4,644.04	4,975.70	4,644.04
b) Trade payables	1,164.87	1,152.47	1,802.22	1,734.68
c) Other current liabilities	2,516.73	2,978.56	11,573.68	6,500.36
d) Short-term provisions	67.02	96.32	245.28	220.76
Sub-total - Current liabilities	8,060.82	8,871.39	18,596.88	13,099.84
TOTAL - EQUITY AND LIABILITIES	37,876.37	38,166.13	60,170.15	59,815.23
B. ASSETS				
1. Non-current assets				
a) Fixed assets	6,259.78	6,661.93	20,388.64	20,316.19
b) Pre-operative expenditure pending allocation	-	-	168.63	165.87
c) Goodwill on consolidation	-	-	1,109.33	1,107.95
d) Non-current investments	8,994.71	5,620.89	2,634.01	2,147.35
e) Long-term loans and advances	4,013.08	7,917.07	4,213.29	4,770.39
Sub-total - Non-current assets	19,267.57	20,199.89	28,513.90	28,507.75
2. Current assets				
a) Current investments	5.20	6.04	142.87	220.30
b) Inventories	2,359.20	2,404.10	2,364.91	2,410.37
c) Trade receivables	2,858.52	2,862.76	3,047.78	3,013.57
d) Cash and bank balances	2,676.10	2,449.70	4,210.26	6,154.51
e) Short-term loans and advances	10,532.68	10,125.24	21,736.28	19,418.68
f) Other current assets	177.10	118.40	154.15	90.05
Sub-total - Current assets	18,608.80	17,966.24	31,656.25	31,307.48
TOTAL - ASSETS	37,876.37	38,166.13	60,170.15	59,815.23



For and on behalf of the Board of
VIDEOCON INDUSTRIES LIMITED

V. N. Dhoot

V. N. DHOOT
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: 14th May, 2016

FORM B

(Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015)

1.	Name of the company	Videocon Industries Limited
2.	Annual financial statements for the year ended	31st December, 2015
3.	Type of Audit observation	Qualified/Matter of Emphasis.
4.	Frequency of observation	First Time
	Draw attention to relevant notes in the annual financial statements and management response to the qualification	<p>Qualification in Consolidated Financial Statements</p> <p>In respect of the Auditors' qualification in the Auditors' Report on the Consolidated Financial Statement for the year ended 31st December, 2015, regarding assessment of impairment not carried out and the appropriateness of the carrying value of Rs. 841.29 Crore (USD 126.39 Million) of exploration and evaluation assets of Videocon JPDA 06-103 Limited (JPDA) the explanation of management is as under:</p> <p>The joint venture parties are still in negotiations with Autoridade Nacional Do Petroleo, Temor-Leste (ANP) and post negotiations, the necessary evaluation of the residual assets and impairment, if required will be carried out.</p>

VIDEOCON INDUSTRIES LIMITED

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Project Office (Oil & Gas)
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 Chennai - 600 017 India
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 F (+91-44) 28340950



VIDEOCON

Emphasis of Matter in Consolidated Financial Statements

The auditors of subsidiary companies, namely Videocon Hydrocarbon Holdings Limited, Videocon JPDA06-103 Limited, Videocon Indonesia Nunukan Inc., Videocon Australia WA-388-P Limited and the joint venture IBV Brasil Petroleo Limitada have given emphasis of matter that as the said subsidiaries and joint venture are in exploration stage and in the absence of commercial operations, the ability to continue as a going concern is substantially dependent on their ability to fund their operating and capital expenditure requirement.

The explanation of the management is as under:

The management is confident of mobilizing the necessary resources for continuing the operations of all the subsidiaries and the joint venture, particularly in view of the fact that in certain cases of companies/joint venture engaged in exploration and production of oil and gas, the operators have reported major discoveries which they intend to develop in an integrated manner to make it optimal and more economical. Accordingly, the financial statements have been prepared by the said subsidiaries and joint venture on a going concern basis.





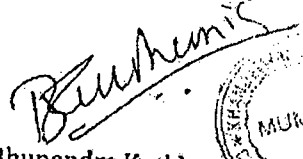

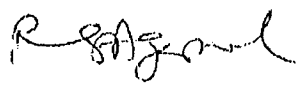
VIDEOCON INDUSTRIES LIMITED

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T (+91-44) 28343180
F (+91-44) 28340950

Additional comments from the board/audit committee chair	Nil	
5. To be signed by-		
CEO/Managing Director		
CFO		
Auditor of the Company	<p>For Kadam & Co. Chartered Accountants</p>   <p>U. S. Kadam Partner Membership No. 31055</p>	<p>For Khandelwal Jain & Co. Chartered Accountants</p>   <p>Bhupendra Karkhanavala Partner Membership No 108336</p>
	<p>Audit Committee Chairman</p> 	

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