



VIDEOCON

16th July, 2018

To,

Corporate Relations Department
BSE Limited
P. J. Towers, Dalal Street
Mumbai - 400 001

Dear Sir/Madam,

Sub.: Outcome of Board Meeting

This is to inform you that we have been facing technical difficulty in uploading of the Audited Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2018 along with the Audit Report and Statement on Impact of Audit Qualifications. As a result, we were unable to upload the results on 5th June, 2018. We enclose herewith the same along with outcome of the meeting of the even date.

Should you want us to send soft copy on any designated email id, you are requested to kindly inform.

Thanking you,

Yours truly,

For **VIDEOCON INDUSTRIES LIMITED**

MANDAR C. JOSHI
COMPANY SECRETARY
M. NO.: A40533

VIDEOCON INDUSTRIES LIMITED

171 Mittal Court, 'C' wing,
17th Floor, Nariman Point,
Mumbai - 400 021, India
T: (+91-22) 6611 3500

LAXMI Sona, Aurangabad-Palihan Road
Village Chitrapur, Taluka Palihan
District Aurangabad - 431 195, India
T: (+91-2431) 251501-2
F: (+91-2431) 251551
www.videoconworld.com

Videocon Tower, 12th Floor,
Rani Jansi Marg, E-I Jhandewalan Extn,
New Delhi - 110033, India
T: (+91-11) 41593100
F: (+91-11) 41593150/23616599
CIN No.: L99999MH1998PLC00824

12, Thiruvikai Pillai S
1st Floor, T. Na
Chennai - 600 017
T: (+91-44) 28344
F: (+91-44) 28344

5th June, 2018



To,

Corporate Relations Department BSE Limited P. J. Towers, Dalal Street Mumbai - 400 001	Corporate Relations Department The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai - 400059
-------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------

Dear Sir/Madam,

Sub.: Outcome of Board Meeting

We refer to the provisions of the 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 meeting held today, i.e. 5th June, 2018, *inter-alia* have transacted the following business:

1. Considered, approved and taken on record the Audited Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2018. A copy of Audited Financial Results of the Company along with the Audit Report and Statement on Impact of Audit Qualifications is enclosed herewith.
2. Noted the resignation tendered by Mr. Radheyshyam Agarwal (DIN: 00012594) as a Director of the Company on personal grounds, w.e.f. 25th January, 2018.

You are requested to take the same on record.

Thanking you,

Yours truly,

For **VIDEOCON INDUSTRIES LIMITED**

VENUGOPAL N. DHOOT
MANAGING DIRECTOR & CEO
DIN: 00092450

VIDEOCON INDUSTRIES LIMITED

171 Miral Court, 'C' wing,
17th Floor, Nariman Point,
Mumbai - 400 021, India
T (+91-22) 5611 3500

14KM Stone, Aurangabad-Parithan Road
Village Chitregaan, Taluka Parithan
District Aurangabad - 431 105, India
T (+91-2431) 251501-2
F (+91-2431) 251551
www.videoconworld.com

videocon Tower, 12th Floor,
Rani Janki Marg, E-I Jhandewalan Extn,
New Delhi - 110055 India
T (+91-11) 41593100
F (+91-11) 41593150/23616593
CIN No.: L39999DL1999PLC100824

42, Thirumalai Pillai
1st Floor, T. Na
Chennai - 500 017
T (+91-44) 23343
F (+91-44) 23345



S. Z. Deshmukh & Co.

CHARTERED ACCOUNTANTS

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

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

To,
The Board of Directors of
Videocon Industries Limited;

1. We have audited the accompanying Statement of Standalone Ind AS Financial Results of VIDEOCON INDUSTRIES LIMITED ("the Company") for the quarter and the year ended 31st March, 2018, together with the notes thereon ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related annual Ind AS Standalone Financial Statements, which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such annual standalone Ind AS financial statements. The figures for the quarter and year ended 31st March, 2017 of the previous period have been subjected to a review / audit by the predecessor auditor who has expressed a modified opinion on the previously published financial results.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.





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

4. **Basis for Qualified Opinion:**

- a) As mentioned in Note No. 9 (a) to the Standalone Ind AS Financial Results, the Company has up to 31st March, 2018 directly and through its subsidiaries, made investments of Rs. 7,650.20 Crore in Videocon Telecommunications Limited (VTL), the subsidiary. VTL has huge accumulated losses as at 31st March, 2018. 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.

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 under the Insolvency and Bankruptcy Code, 2016 as amended, we are unable to express an opinion on the extent of realisability of aforesaid investments in VTL. The consequential effect of the above, on the Standalone Financial Results for the quarter and year ended 31st March, 2018 is not ascertainable.

- b) As mentioned in Note No. 9 (b) to the Standalone Ind AS Financial Results, the Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there are persistent severe strains on the working capital and there is considerable decline in level of operations of the Company and the Company has been incurring losses. These factors raise significant doubts on the ability of the Company to continue as a "Going Concern". The management has assumed that the going concern concept stands vitiated and is in the process of ascertaining the liquidation value of the assets. The necessary adjustments required on the carrying amount of assets and liabilities are not ascertainable at this stage.
- c) As mentioned in Note No. 9 (c) to the Standalone Ind AS Financial Results, the manufacturing activity of Glass Shell division which manufactured panels and funnels used in Colour Picture Tube of Colour Television, has been suspended from July, 2017 due to poor demand. However, the Company has not assessed or reviewed the plant and machinery and other fixed assets related to the Glass Shell division for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable.

5. **Qualified Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matters described in the Basis of Qualified Opinion paragraph 4 above; the impact of which on the results of the Company is unascertainable;* the Statement





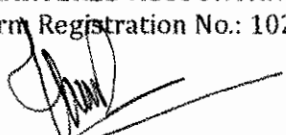
S. Z. Deshmukh & Co.

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

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - (ii) gives a true and fair view, in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India and read with paragraph 6 Emphasis of Matter below, of the net loss and the total comprehensive loss and other financial information of the Company for the quarter ended 31st March, 2018 as well as for the year ended 31st March, 2018.
6. **Emphasis of Matter:**
- a) As mentioned in Note No. 10 to the Standalone Financial Results, the balance confirmations have not been received in respect of certain secured and unsecured loans, balances with banks, trade receivables, trade and other payables and loans and advances. In the opinion of the management, there will not be any material impact on the standalone financial results.
 - b) The standalone financial results reflect the share of the 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 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 Joint Venture/Operator. The Company has received the audited financial statements upto 31st March, 2017 and un-audited financial statements for the period 1st April, 2017 to 31st March, 2018, in respect of the said joint venture from the Operator which has been certified by the management on which we have placed reliance.
7. We draw your attention to the fact that the figures for the quarter ended 31st March, 2018 and the corresponding quarter ended in the previous period as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year and fourth quarter of the previous financial period had only been reviewed and not subject to an audit.

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


D. U. KADAM
PARTNER
Membership No.: 125886




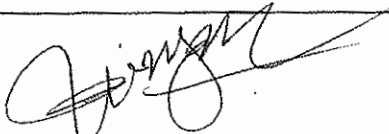
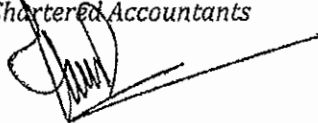
Place: Mumbai
Date: 5th June, 2018

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results (Standalone)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. Crore)	Adjusted Figures (as reported after adjusting for qualifications) (Rs. Crore)
	1.	Total Income (Including Other Income)	3,423.91	3,423.91
	2.	Total Expenditure	8,644.06	8,644.06
	3.	Net Profit/(Loss)	(5,264.04)	(5,264.04)
	4.	Earnings Per Share	(157.39)	(157.39)
	5.	Total Assets	33,441.77	33,441.77
	6.	Total Liabilities	29,264.63	29,264.63
	7.	Net Worth	4,177.14	4,177.14
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
II.	<u>Audit Qualification (each audit qualification separately):</u>			
A.	Qualification:			
	a. Details of Audit Qualification:			
	<p>a) As mentioned in Note No. 9(a) to the Standalone Ind AS Financial Results, the Company has up to 31st March, 2018 directly and through its subsidiaries, made investments of Rs. 7,650.20 Crore in Videocon Telecommunications Limited (VTL), the subsidiary. VTL has huge accumulated losses as at 31st March, 2018. 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.</p> <p>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 under the Insolvency and Bankruptcy Code, 2016 as amended, we are unable to express an opinion on the extent of realisability of aforesaid investments in VTL. The consequential effect of the above, on the Standalone Financial Results for the quarter and year ended 31st March, 2018 is not ascertainable.</p>			
	<p>b) As mentioned in Note No. 9 (b) to the Standalone Ind AS Financial Results, the Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there are persistent severe strains on the working capital and there is considerable decline in level of operations of the Company and the Company has been incurring losses. These factors raise significant doubts on the ability of the Company to continue as a "Going Concern". The management has assumed that the going concern concept stands vitiated and is in the process of ascertaining the liquidation value of the assets. The necessary adjustments required on the carrying amount of assets and liabilities are not ascertainable at this stage.</p>			

	<p>c) <i>As mentioned in Note No. 9 (c) to the Standalone Ind AS Financial Results, the manufacturing activity of Glass Shell division which manufactured panels and funnels used in Colour Picture Tube of Colour Television, has been suspended from July, 2017 due to poor demand. However, the Company has not assessed or reviewed the plant and machinery and other fixed assets related to the Glass Shell division for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable.</i></p>
	<p>b. Type of Audit Qualification : Qualified Opinion</p>
	<p>c. Frequency of qualification:</p> <p>a) Repetitive from the financial year 2012-13. b) Qualified for the first time for the financial year ended on 31st March, 2018. c) Qualified for the first time for the financial year ended on 31st March, 2018.</p>
	<p>d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N. A.</p>
	<p>e) For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: --</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>a) The Company has, directly and through its subsidiaries, made investments of Rs. 7,650.20 Crore in Videocon Telecommunications Limited (VTL), the subsidiary. Though VTL has huge accumulated losses, its networth 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, 2016 as amended, 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.</p> <p>b) The Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there are persistent severe strains on the working capital and there is considerable decline in level of operations of the Company and the Company has been incurring losses. These factors raise significant doubts on the ability of the Company to continue as a "Going Concern". The management has assumed that the going concern concept stands vitiated and is in the process of ascertaining the liquidation value of the assets. 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, the impact of which is not ascertainable at this stage.</p> <p>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</p>

	<p>the Glass Shell division for the impairment and the impairment loss, if any, has not been ascertained. The management is of the view that the said factory and facilities can be, with some modifications, used for production of solar panel glass, solar lense, glass fibre and glass blocks and accordingly, no provision for impairment has been considered necessary for the assets of the glass shell division at this stage.</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: In view of the above factors the impact of the qualification cannot be estimated.</p>
B.	<p>Emphasis of Matter</p> <p>a. Details of Emphasis of Matter:</p> <p>i) <i>As mentioned in Note No. 10 to the Standalone Financial Results, the balance confirmations have not been received in respect of certain secured and unsecured loans, balances with banks, trade receivables, trade and other payables and loans and advances. In the opinion of the management, there will not be any material impact on the standalone financial results.</i></p> <p>ii) <i>The standalone financial results reflect the share of the 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 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 Joint Venture/Operator. The Company has received the audited financial statements upto 31st March, 2017 and un-audited financial statements for the period 1st April, 2017 to 31st March, 2018, in respect of the said joint venture from the Operator which has been certified by the management on which we have placed reliance.</i></p>
	<p>b. Type of Audit Qualification : Emphasis of Matter</p>
	<p>c. Frequency of qualification:</p> <p>(i) Emphasis of Matter is given for the first time for the financial year ended on 31st March, 2018.</p> <p>(ii) From the financial year 2015.</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: Nil</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: N.A.</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: Auditors agree that no impact is expected.</p>

III. Signatories:	
<ul style="list-style-type: none"> • CEO/Managing Director 	
<ul style="list-style-type: none"> • Audit Committee Chairman 	
<ul style="list-style-type: none"> • Statutory Auditor 	<p>For S. Z. DESHMUKH & CO. Chartered Accountants</p>  <p>D. U. Kadam Partner Membership No. 125886</p>
Place	Mumbai
Date	5 th June, 2018

VIDEOCON INDUSTRIES LIMITED

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

[Rs. in Crore]

Particulars	Quarter ended			Year Ended	15 Months Ended
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
1. Income					
a) Revenue from Operations	60.95	362.95	1,972.75	2,839.86	12,252.49
b) Other Income	0.74	501.39	98.79	584.05	526.36
Total Income	61.69	864.34	2,071.54	3,423.91	12,778.85
2. Expenses					
a) Cost of Materials Consumed	404.96	1,049.73	679.89	2,522.27	4,428.47
b) Purchases of Stock-in-Trade	38.35	175.25	663.47	900.58	4,305.53
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	33.41	(210.65)	10.13	106.36	21.17
d) Excise Duty	-	-	101.42	73.79	645.92
e) Employee Benefits Expense	40.66	51.43	69.34	217.08	375.35
f) Finance Costs	716.83	739.92	675.35	2,831.00	3,162.02
g) Depreciation and Amortisation Expenses	132.69	97.91	185.17	814.84	955.07
h) Other Expenses	491.19	275.71	312.02	1,178.14	1,398.87
Total Expenses	1,858.09	2,179.30	2,696.79	8,644.06	15,292.40
3. Profit/(Loss) before exceptional items and tax	(1,796.40)	(1,314.96)	(625.25)	(5,220.15)	(2,513.55)
4. Less: Exceptional Items	620.01	-	-	620.01	-
5. Profit/(Loss) before Tax	(2,416.41)	(1,314.96)	(625.25)	(5,840.16)	(2,513.55)
6. Tax Expense					
a) Current Tax	-	-	-	-	-
b) Deferred Tax	(343.88)	(42.96)	(66.87)	(576.12)	(433.53)
7. Net Profit/(Loss) for the Period	(2,072.53)	(1,272.00)	(558.38)	(5,264.04)	(2,080.02)
8. Other Comprehensive Income/(Loss)					
a) Items that will not be reclassified to profit or loss	(395.67)	2.34	(5.13)	(394.48)	(2.94)
b) Income tax relating to Items that will not be reclassified to profit or loss	(1.24)	0.04	0.03	(1.15)	0.13
Total Other Comprehensive Income/(Loss) (Net of Tax)	(396.91)	2.38	(5.10)	(395.63)	(2.81)
9. Total Comprehensive Income/(Loss) for the period (7+8)	(2,469.44)	(1,269.62)	(563.48)	(5,659.67)	(2,082.83)
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	-	-	-	3,842.68	9,498.64
12. Earnings per Share (F.V. of Rs. 10/- each) (Not annualised)					
a) Basic	(61.97)	(38.03)	(16.70)	(157.39)	(62.19)
b) Diluted	(61.97)	(38.03)	(16.70)	(157.39)	(62.19)

Notes:

- The above standalone financial results have been approved by the Board of Directors at its meeting held on 5th June, 2018.
- The figures of the last quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2018 and the unaudited published year-to-date figures upto 31st December, 2017, being the date of the end of the third quarter of the financial year, which was subjected to limited review.
- 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 March, 2018 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.

..Contd.

VIDEOCON INDUSTRIES LIMITED

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

Page - 2

4. 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'.
5. Reconciliation between standalone financial results previously reported (referred to as the 'Indian GAAP') and the Ind AS for quarter and fifteen months ended 31st March, 2017 are summarised below:

Particulars	[Rs. in Crore]	
	Quarter ended 31.03.2017	15 Months ended 31.03.2017
Net Profit/(Loss) as per previous Indian GAAP	(547.73)	(1,915.67)
Amortised cost measurement of borrowings	(44.53)	(38.48)
Incremental Depreciation on account of fair valuation of property, plant and equipment	(44.71)	(223.55)
Others	59.01	1.30
Actuarial loss on defined benefit plans recognised in Other Comprehensive Income	0.08	0.36
Deferred tax impact on above adjustments	19.50	96.02
Profit/(Loss) after Tax under Ind AS	(558.38)	(2,080.02)
Other Comprehensive Income		
Remeasurement of defined benefit plans	(0.08)	(0.36)
Equity instruments through other comprehensive income - net change in fair value	(5.05)	(2.58)
Deferred tax impact on remeasurement of defined benefit plans	0.03	0.13
Other Comprehensive Income	(5.10)	(2.81)
Total Comprehensive Income/(Loss) for the period under Ind AS	(563.48)	(2,082.83)

6. Reconciliation between shareholders funds as reported under previous Generally Accepted Accounting Principles (Indian GAAP) and the Ind AS are summarised below:

Particulars	[Rs. in Crore]	
	As at 31.03.2017	As at 01.04.2016
Total Equity (Shareholders' funds) under previous Indian GAAP	8,391.07	10,306.75
Amortised cost measurement of borrowings	28.56	67.04
Equity component of FCCBs recognised separately	3.72	3.72
Fair valuation of investments	1.08	3.66
Fair valuation of property, plant and equipment	1,924.66	2,148.20
Provision for site restoration liability	(13.18)	(7.60)
Others	1.58	0.65
Deferred tax impact on above adjustments	(504.39)	(600.54)
Total Equity (Shareholders' funds) under Ind AS	9,833.10	11,921.88

7. The decline in the sales is on account of the return of the goods sold by the Company in earlier quarters/period. The referral of the Company to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, had a severe impact on the perceptions of the dealers/customers on account of un-certainty of the after sales services etc., forcing the Company to offer discounts and incentives in the current quarter. Further, the effect of the additional discounts and incentives offered by the Company in respect of the sales for the earlier quarters/period was also given during the current quarter.
8. Exceptional items represents:
- Payment of Rs. 143.43 Crore made towards settlement of obligation under patronage letter / guarantee given to Intesa Sanpaolo S.p.A., an Italian bank for financial assistance given to the then one level step down subsidiary; and
 - Infructuous project expenses of Rs. 476.58 Crore relating to project aborted by the Company.
9. In respect of Auditors' qualifications in the audit report, the explanation of management is as under:
- The Company has, directly and through its subsidiaries, made investments of Rs. 7,650.20 Crore in Videocon Telecommunications Limited (VTL), the subsidiary. Though VTL has huge accumulated losses, its networth 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, 2016 as amended, 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.
 - The Company has been referred to National Company Law Tribunal under the insolvency and Bankruptcy Code, 2016 as amended, and there are persistent severe strains on the working capital and there is considerable decline in level of operations of the Company and the Company has been incurring losses. These factors raise significant doubts on the ability of the Company to continue as a "Going Concern". The management has assumed that the going concern concept stands vitiated and is in the process of ascertaining the liquidation value of

..Contd.

VIDEOCON INDUSTRIES LIMITED

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

Page - 3

the assets. 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, the impact of which is not ascertainable at this stage.

- c) The manufacturing activity of Glass Shell division which manufactured panels and funnels used in Colour Picture Tube of Colour Television, has been suspended from July, 2017 due to poor demand. However, the Company has not assessed or reviewed the plant and machinery and other fixed assets related to the Glass Shell division for the impairment and the impairment loss, if any, has not been ascertained. The management is of the view that the said factory and facilities can be, with some modifications, used for production of solar panel glass, solar lense, glass fibre and glass blocks and accordingly, no provision for impairment has been considered necessary for the assets of the glass shell division at this stage.
10. The confirmations and reconciliation of balances of certain secured and unsecured loans, balances with banks, trade receivables, trade and other payables and loans and advances are pending. The management is in the process of obtaining confirmations and reconciliation of balances. In the opinion of the management, there will not be any material impact on the standalone Ind AS financial statements.
11. The figures of the previous period have been regrouped and reclassified to conform to the classification of current period, wherever considered necessary. The figures for the current year are for a period of 12 months whereas the figures of the previous period were for 15 months and hence are not comparable.
12. Segment-wise details of Revenue, Results, Assets and Liabilities:

[Rs. in Crore]

Particulars	Quarter ended			12 Months Ended	15 Months Ended
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Unaudited	Audited	Audited
i) Segment Revenue					
a) Consumer Electronics and Home Appliances	(92.22)	228.15	1,836.69	2,312.30	11,615.90
b) Crude Oil and Natural Gas	153.17	134.80	136.06	527.56	620.50
c) Others	-	-	-	-	16.09
Total	60.95	362.95	1,972.75	2,839.86	12,252.49
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from Operations	60.95	362.95	1,972.75	2,839.86	12,252.49
ii) Segment Results					
a) Consumer Electronics and Home Appliances	(1,713.03)	(1,012.39)	(76.10)	(3,618.95)	(31.40)
b) Crude Oil and Natural Gas	40.13	40.01	39.44	169.17	169.97
c) Others	-	-	-	-	8.36
Total Segment Profit before Finance Costs and Tax	(1,672.90)	(972.38)	(36.66)	(3,449.78)	146.93
Less:					
a) Finance Costs	716.83	739.92	675.35	2,831.00	3,162.02
b) Other Unallocable (Income) net of Unallocable Expenditure	26.68	(397.34)	(86.76)	(440.62)	(501.54)
Total Profit/(Loss) before Tax	(2,416.41)	(1,314.96)	(625.25)	(5,840.16)	(2,513.55)
iii) Segment Assets					
a) Consumer Electronics and Home Appliances	16,253.92	18,125.47	20,716.99	16,253.92	20,716.99
b) Crude Oil and Natural Gas	2,173.90	1,784.15	1,911.49	2,173.90	1,911.49
c) Others/Unallocable	15,013.95	15,946.17	15,030.37	15,013.95	15,030.37
Total Assets	33,441.77	35,855.79	37,658.85	33,441.77	37,658.85
iv) Segment Liabilities					
a) Consumer Electronics and Home Appliances	13,906.99	13,888.65	12,672.89	13,906.99	12,672.89
b) Crude Oil and Natural Gas	1,768.68	1,406.84	1,511.70	1,768.68	1,511.70
c) Others/Unallocable	13,588.96	13,917.42	13,641.16	13,588.96	13,641.16
Total Liabilities	29,264.63	29,212.91	27,825.75	29,264.63	27,825.75

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.

..Contd.

12

VIDEOCON INDUSTRIES LIMITED

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

Page - 4

13. Statement of Assets and Liabilities as on 31st March, 2018:

Particulars	[Rs. in Crore]	
	As at 31.03.2018	As at 31.03.2017
I. ASSETS		
1) Non-current assets		
a) Property, Plant and Equipment	6,095.43	6,897.29
b) Capital work-in-progress	10.71	490.38
c) Other Intangible assets	2.37	8.09
d) Financial Assets		
i) Investments	9,698.62	10,255.66
ii) Loans	10,606.14	3,509.17
iii) Others	3.92	9.10
e) Other non-current assets	44.08	47.10
f) Other tax assets	71.39	81.85
Total non-current assets	26,532.66	21,298.64
2) Current assets		
a) Inventories	1,407.71	2,863.52
b) Financial Assets		
i) Trade receivables	741.01	2,400.32
ii) Cash and cash equivalents	224.76	44.15
iii) Bank balances other than(iii) above	203.96	512.03
iv) Loans	4,194.71	10,482.28
v) Others	73.79	51.51
c) Other current assets	63.17	6.40
Total current assets	6,909.11	16,360.21
Total Assets	33,441.77	37,658.85
II. EQUITY AND LIABILITIES		
1) Equity		
a) Equity Share capital	334.46	334.46
b) Other Equity	3,842.68	9,498.64
Total Equity	4,177.14	9,833.10
2) Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	-	17,161.91
b) Provisions	167.42	179.94
c) Deferred tax liabilities (Net)	288.96	863.93
d) Deferred income	5.22	5.63
Total non-current liabilities	461.60	18,211.41
3) Current liabilities		
a) Financial Liabilities		
i) Borrowings	24,503.95	2,346.10
ii) Trade payables	1,273.68	1,904.88
iii) Others	2,678.62	5,209.88
b) Other current liabilities	291.89	102.01
c) Provisions	54.89	51.47
Total current liabilities	28,803.03	9,614.34
Total Equity and Liabilities	33,441.77	37,658.85

For and on behalf of the Board of
VIDEOCON INDUSTRIES LIMITED



V. N. DHOOT
MANAGING DIRECTOR & CEO

Place: Mumbai
Date : 5th June, 2018