

26th May, 2017

To,
The Secretary
The Stock Exchange of Singapore
2, Shenton Way,
#19-00, SGX Centre,
Singapore

Dear Sir/Madam,

Sub.: Outcome of Board Meeting

We refer to the provisions of Regulation 33 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. 26th May, 2017, have considered, approved and taken on record the Audited Financial Results of the Company for the Quarter and Fifteen Months Period ended on 31st March, 2017.

A copy of Audited Financial Results of the Company along with the Audit Report and Statement on Impact of Audit Qualifications is enclosed herewith.

You are requested to take the same on record.

Thanking you,

Yours truly,

For **VIDEOCON INDUSTRIES LIMITED**



VENUGOPAL N. DHOOT
CHAIRMAN & MANAGING DIRECTOR
DIN: 00092450

VIDEOCON INDUSTRIES LIMITED

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INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors of
Videocon Industries Limited;

1. We have audited the accompanying Statement of Standalone Financial Results of VIDEOCON INDUSTRIES LIMITED ("the Company") for the period of 15 months ended 31st March, 2017 (hereinafter referred to as "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, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Standalone Financial Statements which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. 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.

3. *Basis for Qualified Opinion*

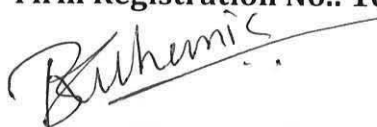
As mentioned in Note No. 3 to the Standalone Financial Results, the Company has up to 31st March, 2017 directly and through its subsidiaries, made investments of Rs. 7,500.20 Crore in Videocon Telecommunications Limited (VTL), the subsidiary. VTL has huge accumulated losses as at 31st March, 2017. The 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.

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 VTL. The consequential effect of the above, on the Standalone Financial Results for the quarter and period ended 31st March, 2017 is not ascertainable.



4. **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 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, 2016 and un-audited financial statements for the period 1st April, 2016 to 31st March, 2017, which is based on statements from the Operator and certified by the management on which we have placed reliance. Our opinion is not qualified in respect of this matter.
5. 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 for the 15 months period 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 March, 2017 as well as for the 15 months ended 31st March, 2017.
6. The Statement includes the results for the quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial period of 15 months and the published year to date figures up to the fourth quarter of the current financial period which were subject to limited review by one of us.

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

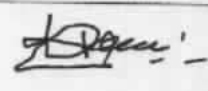
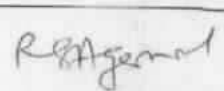
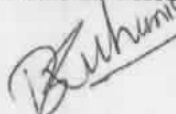
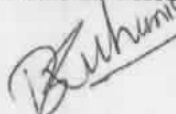
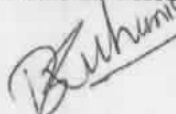


Place: Mumbai
Date: 26th May, 2017

**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 Period ended March 31, 2017 [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 (audited figures after adjusting for qualifications) (Rs. Crore)
	1.	Total Income (Including Other Income)	12,828.60	12,828.60
	2.	Total Expenditure	15,081.78	15,081.78
	3.	Net Profit/(Loss)	(1,915.67)	(1,915.67)
	4.	Earnings Per Share	(57.28)	(57.28)
	5.	Total Assets	35,738.49	35,738.49
	6.	Total Liabilities	27,347.42	27,347.42
	7.	Net Worth	8,391.07	8,391.07
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
II.	Audit Qualification (each audit qualification separately):			
A.	Qualification:			
	a.	Details of Audit Qualification: The Company has up to 31 st March, 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 31 st March, 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. However, in view of the huge accumulated losses of the VTL, the Auditors 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 period ended 31 st March, 2017 is not ascertainable.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: The Auditors Report on Standalone Financial Statements is qualified and is repetitive from the financial year 2012-13.		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification:		

	(ii) If management is unable to estimate the impact, reasons for the same: The Subsidiary Company VTL is continuing its commercial operations in the National Long Distance (NLD) and International Long Distance (ILD) Business. Further, VTL is in the process of diversifying its business activities. Though VTL has huge accumulated losses, its net worth is positive and the management is confident of continuing its commercial operations in NLD and ILD Business. Accordingly, the management is not in a position to estimating the impact of the qualification.
	(iii) Auditors' Comments on (i) or (ii) above: In view of the above factors the impact of the qualification cannot be estimated.
B.	Emphasis of Matter a. Details of 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 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, 2016 and un-audited financial statements for the period 1st April, 2016 to 31st March, 2017, which is based on statements from the Operator and certified by the management on which auditors have placed reliance. The audit opinion is not qualified in respect of this matter. b. Type of Audit Qualification : Emphasis of Matter c. Frequency of qualification: From the financial year 2015, The audited financial statements of Joint Venture was received after the board meeting to consider the audited financial results. d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Nil (ii) If management is unable to estimate the impact, reasons for the same: N.A. (iii) Auditors' Comments on (i) or (ii) above: Auditors agree that no impact is expected.

III.	Signatories:					
	• CEO/Managing Director					
	• CFO					
	• Audit Committee Chairman					
	• Statutory Auditor	<table border="1"> <tr> <td> For Kadam & Co. Chartered Accountants  U. S. Kadam Partner Membership No. 31055 </td> <td>  </td> <td> For Khandelwal Jain & Co. Chartered Accountants  Bhupendra Y. Karkhanis Partner Membership No. 108336 </td> <td>  </td> </tr> </table>	For Kadam & Co. Chartered Accountants  U. S. Kadam Partner Membership No. 31055		For Khandelwal Jain & Co. Chartered Accountants  Bhupendra Y. Karkhanis Partner Membership No. 108336	
For Kadam & Co. Chartered Accountants  U. S. Kadam Partner Membership No. 31055		For Khandelwal Jain & Co. Chartered Accountants  Bhupendra Y. Karkhanis Partner Membership No. 108336				
	Place	Mumbai				
	Date	26 th May, 2017				

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 FIFTEEN MONTHS ENDED 31ST MARCH, 2017

PART I					
Particulars	Quarter ended			15 Months ended	Year ended (12 Months)
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.12.2015
	Audited	Unaudited	Unaudited	Audited	Audited
1. Revenue from Operations (net of excise duty)	1,985.85	2,087.06	2,774.78	12,329.40	12,418.21
2. Other Income	85.43	10.73	267.18	499.20	844.33
3. Total Income (1+2)	2,071.28	2,097.79	3,041.96	12,828.60	13,262.54
4. Expenses					
a) Cost of Materials Consumed	679.89	701.47	1,021.53	4,428.47	4,073.30
b) Purchases of Stock-in-Trade	663.47	669.68	996.76	4,305.53	3,991.93
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	10.13	17.31	7.27	21.17	20.90
d) Employee Benefits Expense	69.42	93.60	68.31	375.71	283.43
e) Finance Costs	671.02	634.15	598.43	3,097.73	2,368.46
f) Depreciation and Amortisation Expense	140.46	146.94	156.63	731.52	701.71
g) Other Expenses	432.00	422.00	427.62	2,121.65	1,883.51
Total Expenses	2,666.39	2,685.15	3,276.55	15,081.78	13,323.24
5. Profit/(Loss) before exceptional items and tax (3-4)	(595.11)	(587.36)	(234.59)	(2,253.18)	(60.70)
6. Exceptional Items	-	-	-	-	-
7. Profit/(Loss) before Tax (5+6)	(595.11)	(587.36)	(234.59)	(2,253.18)	(60.70)
8. Tax Expense					
a) Current Tax (Net of MAT Credit)	-	-	-	-	-
b) Deferred Tax	(47.38)	(77.58)	(45.00)	(337.51)	(4.90)
9. Net Profit/(Loss) for the Period (7-8)	(547.73)	(509.78)	(189.59)	(1,915.67)	(55.80)
10. Paid-up Equity Share Capital (Face Value Rs.10/- per share)	334.46	334.46	334.46	334.46	334.46
11. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	8,056.61	9,972.29
12. Earnings per Share (not annualised)					
a) Basic	(16.38)	(15.24)	(5.67)	(57.28)	(1.67)
b) Diluted	(16.38)	(15.24)	(5.67)	(57.28)	(1.67)

Notes:

- The above results have been approved by the Board of Directors at its meeting held on 26th May, 2017.
- The figures of the last quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of the full financial period of 15 months upto 31st March, 2017 and the unaudited published year-to-date figures upto 31st December, 2016, being the date of the end of the fourth quarter of the financial year, which was subjected to limited review.
- In respect of Auditors' qualifications in the audit report, 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 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. Accordingly, in the opinion of the management, no provision is required for diminution in the value of aforesaid investments in VTL.
- The figures of the previous periods/year have been regrouped/reclassified wherever necessary to make them comparable with the current periods figures.
- The current accounting year of the Company has been extended by a period of 3 (Three) months. As such, the current accounting year is for a period of 15 (Fifteen) months ending on 31st March, 2017.



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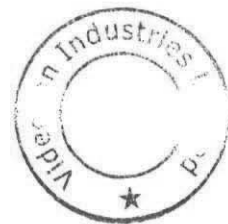
6. Segment-wise details of Revenue, Results, Assets and Liabilities:

Particulars	Quarter ended			15 Months ended	Year ended (12 Months)
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.12.2015
	Audited	Unaudited	Unaudited	Audited	Audited
i) Segment Revenue					
a) Consumer Electronics and Home Appliances	1,849.79	1,916.15	2,682.61	11,692.81	11,612.63
b) Crude Oil and Natural Gas	136.06	166.14	87.83	620.50	789.38
c) Others	-	4.77	4.34	16.09	16.20
Total	1,985.85	2,087.06	2,774.78	12,329.40	12,418.21
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from Operations	1,985.85	2,087.06	2,774.78	12,329.40	12,418.21
ii) Segment Results					
a) Consumer Electronics and Home Appliances	(36.93)	(8.14)	83.36	191.84	1,315.18
b) Crude Oil and Natural Gas	39.44	44.52	13.72	169.97	161.52
c) Others	-	2.77	2.40	8.36	8.79
Total Segment Profit before Finance Costs and Tax	2.51	39.15	99.48	370.17	1,485.49
Less:					
a) Finance Costs	671.02	634.15	598.43	3,097.73	2,368.46
b) Other Unallocable Expenditure net of Unallocable Income (Income)	(73.40)	(7.64)	(264.36)	(474.38)	(822.27)
Total Profit/(Loss) before Tax	(595.11)	(587.36)	(234.59)	(2,253.18)	(60.70)
iii) Segment Assets					
a) Consumer Electronics and Home Appliances	18,812.83	18,823.78	19,354.31	18,812.83	19,305.32
b) Crude Oil and Natural Gas	1,901.54	1,853.61	1,851.72	1,901.54	1,858.56
c) Others/Unallocable	15,024.12	15,080.56	17,187.23	15,024.12	16,712.49
Total Segment Assets	35,738.49	35,757.95	38,393.26	35,738.49	37,876.37
iv) Segment Liabilities					
a) Consumer Electronics and Home Appliances	12,691.64	12,675.32	12,642.87	12,691.64	12,533.09
b) Crude Oil and Natural Gas	1,511.70	1,504.77	1,469.84	1,511.70	1,467.41
c) Others/Unallocable	13,144.08	12,639.05	14,163.39	13,144.08	13,569.12
Total Segment Liabilities	27,347.42	26,819.14	28,276.10	27,347.42	27,569.62

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.

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7. Statement of Assets and Liabilities:

Particulars	[Rs. in Crore]	
	As at 31.03.2017	As at 31.12.2015
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share Capital	334.46	334.46
b) Reserves and Surplus	8,056.61	9,972.29
Total Shareholders' Funds	8,391.07	10,306.75
2. Grant for Ozone Project	5.63	6.14
3. Non-Current Liabilities		
a) Long Term Borrowings	17,194.19	18,588.43
b) Deferred Tax Liability (net)	366.85	704.35
c) Long Term Provisions	164.71	209.88
Total Non-Current Liabilities	17,725.75	19,502.66
4. Current Liabilities		
a) Short Term Borrowings	2,311.73	4,312.20
b) Trade payables	1,904.89	1,164.87
c) Other Current Liabilities	5,331.56	2,516.73
d) Short Term Provisions	67.86	67.02
Total Current Liabilities	9,616.04	8,060.82
TOTAL EQUITY AND LIABILITIES	35,738.49	37,876.37
B. ASSETS		
1. Non-Current Assets		
a) Fixed assets		
i) Tangible Assets	4,972.64	5,515.27
ii) Intangible Assets	21.27	30.15
iii) Capital work-in-progress	490.38	714.36
b) Non-Current Investments	10,239.47	8,994.71
c) Long Term Loans and Advances	3,645.42	4,013.08
Total Non-Current Assets	19,369.18	19,267.57
2. Current Assets		
a) Current Investments	-	5.20
b) Inventories	2,863.52	2,359.20
c) Trade Receivables	2,400.31	2,858.52
d) Cash and Bank Balances	553.29	2,676.10
e) Short Term Loans and Advances	10,488.46	10,532.68
f) Other Current Assets	63.73	177.10
Total Current Assets	16,369.31	18,608.80
TOTAL ASSETS	35,738.49	37,876.37



Place: Mumbai
Date: 26th May, 2017

For and on behalf of the Board of
VIDEOCON INDUSTRIES LIMITED

VN

V. N. DHOOT

CHAIRMAN & MANAGING DIRECTOR

