VIDEOCON

15th May, 2012

To,

The Secretary Corporate Relations Department Bombay Stock Exchange Limited P. J. Towers, Dalal Street Mumbai – 400 001	The Secretary Corporate Relations Department The National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex, Bandra East, Mumbai – 400 059

Dear Sir,

Sub.: Limited Review Report for the quarter ended on 31st March, 2012.

We refer to the provisions of Clause 41 of the Listing Agreement and enclose herewith, Limited Review Report received from M/s. Kadam & Co., Chartered Accountants, Statutory Auditors of the Company, for the quarter ended on 31st March, 2012.

You are requested to kindly take the same on record.

Thanking you,

Yours truly,

For **VIDEOCON INDUSTRIES LIMITED**

VINOD KUMAR BOHRA
COMPANY SECRETARY

Encl.: As above

KADAM & CO.
CHARTERED ACCOUNTANTS

HEAD OFFICE :-
" Vedant " 8/9, Viraj Estate,
Opp. Tarakpur Bus Stand,
Ahmednagar - 414 003
☎ : Off : (0241) 2322120 / 30 / 40, 2358964
E-Mail : uk@kadamandco.com

Date :

To
The Board of Directors of
VIDEOCON INDUSTRIES LIMITED

Dear Sir(s)

1. We have reviewed the accompanying statement of Unaudited Financial Results of **VIDEOCON INDUSTRIES LIMITED** (the "Company") for the Quarter ended 31st March, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. *As mentioned in Note No. 2 to the financial results, the Company has, directly and through its subsidiaries, made investments of Rs. 1,500 Crore and has also given share application money and advances to Videocon Telecommunications Limited (VTL), the subsidiary. VTL was granted Unified Access Services (UAS) Licenses in 21 circles and had also been allotted spectrum in 20 circles out of which it has launched its services in 16 circles.*

   VTL was granted 21 Unified Access Service (UAS) Licenses on 10th January, 2008.

   The Hon'ble Supreme Court of India, vide its judgment dated 2nd February, 2012 in two separate writ petitions filed by Centre for Public Interest Litigation and by another, has quashed all the UAS licenses granted on or after 10th January, 2008 and the subsequent allocation of spectrum to these licencees. This includes the 21 licenses issued to VTL and the spectrum allotted to it in 20 circles.

   The Hon'ble Supreme Court of India had directed that its aforesaid order shall be operative after four months, i.e. from 2nd June, 2012. On 24th April, 2012, the Hon'ble Supreme Court of India modified its order and postponed the operation of its order of quashing the Telecom Licenses and related allocation of spectrum to 7th September, 2012. The Hon'ble Supreme Court of India has, vide order dated 2nd February, 2012, also directed TRAI to make fresh

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recommendations for grant of licenses and allocation of spectrum and the Central Government to grant fresh licenses and allocation of spectrum by auction thereafter. The Central Government has announced that it will complete the auction of licenses and related spectrum on or before 31st August, 2012. The Company proposes to participate in such auction of the licenses and the spectrum, and is hopeful of continuing the business thereafter.

Pending the fresh auction as mentioned above, VTL is continuing with its business. It proposes to participate in the fresh auction and is hopeful of continuing the business thereafter. Accordingly, in the opinion of the management, no provision is required for diminution in the value of aforesaid investments, share application money and advances.

As the outcome of the auction can not be anticipated at present, the impact of the said judgement, if any, on the extent of realisability of aforesaid investments/share application money and recoverability of the advances is unascertainable.

4. Based on our review conducted as above, *subject to paragraph 3 above, the impact of which on these results of the Company is unascertainable,* nothing further has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KADAM & CO.
CHARTERED ACCOUNTANTS

KADAM & CO. CHARTERED ACCOUNTANTS

D.U. KADAM
PARTNER
Membership No.: 125886
Firm Registration No.: 104524W

Place: Mumbai
Date: May 15, 2012

VIDEOCON INDUSTRIES LIMITED

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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2012

PART I [Rs. in Crores]

Particulars	Quarter ended			12 months ended	15 months ended
	31.03.2012	31.12.2011	31.03.2011	31.12.2011	31.12.2010
	Unaudited	Audited	Unaudited	Audited	Audited
1. Income from operations					
a) Net sales/income from operations (net of excise duty)	2,996.31	3,008.53	3,115.76	12,650.22	14,409.69
b) Other operating income	-	-	-	-	-
Total income from operations (net)	**2,996.31**	**3,008.53**	**3,115.76**	**12,650.22**	**14,409.69**
2. Expenses					
a) Cost of material consumed	933.04	936.20	1,047.53	4,056.30	4,949.59
b) Purchases of stock-in-trade	938.72	941.56	928.61	3,850.18	4,178.07
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.83	(0.41)	1.67	(14.04)	(15.34)
d) Employee benefits expense	58.24	58.61	54.83	225.35	228.01
e) Depreciation and amortisation expenses	138.57	143.82	149.53	607.56	712.96
f) Other expenses	550.43	599.79	501.52	2,280.02	2,455.79
Total expenses	**2,620.83**	**2,679.57**	**2,683.69**	**11,005.37**	**12,509.08**
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	**375.48**	**328.96**	**432.07**	**1,644.85**	**1,900.61**
4. Other income	38.57	79.46	8.27	106.31	42.99
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	**414.05**	**408.42**	**440.34**	**1,751.16**	**1,943.60**
6. Finance costs (net)	358.73	299.19	203.65	977.79	893.16
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	**55.32**	**109.23**	**236.69**	**773.37**	**1,050.44**
8. Exceptional items	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7+8)	**55.32**	**109.23**	**236.69**	**773.37**	**1,050.44**
10. Tax expense	5.00	22.81	70.00	227.81	305.75
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	**50.32**	**86.42**	**166.69**	**545.56**	**744.69**
12. Extraordinary items (net of tax expenses)	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	**50.32**	**86.42**	**166.69**	**545.56**	**744.69**
14. Paid-up equity share capital (FV Rs.10/- per share)	303.01	303.01	301.95	303.01	301.95
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	9,641.49	9,085.92
16.i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
a) Basic	1.66	2.85	5.52	17.86	27.88
b) Diluted	1.66	2.85	5.33	17.86	26.65
16.ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
a) Basic	1.66	2.85	5.52	17.86	27.88
b) Diluted	1.66	2.85	5.33	17.86	26.65

...Contd.

PART II - Selected Informations for the Quarter Ended 31st March, 2012					
Particulars	Quarter ended			12 months ended	15 months ended
	31.03.2012	31.12.2011	31.03.2011	31.12.2011	31.12.2010
	Unaudited	Audited	Unaudited	Audited	Audited
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding [including Global Depository Receipts (GDR's)]					
- Number of equity shares	96,243,349	96,243,349	95,185,314	96,243,349	100,441,432
- Percentage of equity shareholding	31.76%	31.76%	31.52%	31.76%	33.26%
2. Promoters and promoter group shareholding					
a) Pledge/Encumbered					
- Number of shares	132,513,547	132,313,547	124,607,407	132,313,547	122,282,407
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	64.08%	63.99%	60.26%	63.99%	60.68%
- Percentage of shares (as a % of the total share capital of the Company)	43.73%	43.66%	41.27%	43.66%	40.50%
b) Non-encumbered					
- Number of shares	74,264,773	74,464,773	82,170,913	74,464,773	79,239,795
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	35.92%	36.01%	39.74%	36.01%	39.32%
- Percentage of shares (as a % of the total share capital of the Company)	24.51%	24.57%	27.21%	24.57%	26.24%

Particulars	Quarter ended 31.03.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	232
Disposed off during the quarter	231
Remaining unresolved at the end of the quarter	1

Notes:

1. The Statutory Auditors have carried out limited review of the above results and the same have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 15th May, 2012.

2. The Company has, directly and through its subsidiaries, made investments of Rs. 1,500 Crore and has also given share application money and advances to Videocon Telecommunications Limited (VTL), the subsidiary. VTL was granted Unified Access Services (UAS) Licenses in 21 circles and had also been allotted spectrum in 20 circles out of which it has launched its services in 16 circles.

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3. Figures of "Reserves excluding Revaluation Reserve' as at 31st December, 2011, "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 if and when proposed by the Board of Directors of the Company as per the provisions of the Companies Act, 1956 and the consequent dividend distribution tax.
4 Tax expense for the quarter ended 31st March, 2012 represents provision for deferred tax.
5. The figures have been regrouped, wherever necessary.
6. Segment-wise details of Revenue, Results and Capital Employed:

[Rs. in Crores]

Particulars	Quarter ended			12 months ended	15 months ended
	31.03.2012	31.12.2011	31.03.2011	31.12.2011	31.12.2010
	Unaudited	Audited	Unaudited	Audited	Audited
1. Segment revenue					
a) Consumer electronics and home appliances	2,641.08	2,646.66	2,812.82	11,154.83	13,089.36
b) Crude oil and natural gas	350.93	359.94	302.94	1,493.46	1,320.33
c) Power	4.30	1.93	-	1.93	-
Total	2,996.31	3,008.53	3,115.76	12,650.22	14,409.69
Less: Inter segment revenue	-	-	-	-	-
Net sales/income from operations	2,996.31	3,008.53	3,115.76	12,650.22	14,409.69
2. Segment results					
[Profit before tax and finance costs from each segment]					
a) Consumer electronics and home appliances	263.47	264.46	343.41	1,255.18	1,560.24
b) Crude oil and natural gas	117.20	115.00	98.88	506.91	423.18
c) Power	2.49	0.54	-	0.54	-
Total	383.16	380.00	442.29	1,762.63	1,983.42
Less:					
i) Finance costs	358.73	299.19	203.65	977.79	893.16
ii) Other unallocable expenditure net of unallocable income (income)	(30.89)	(28.42)	1.95	11.47	39.82
Total profit before tax	55.32	109.23	236.69	773.37	1,050.44
3. Capital employed					
[Segment assets less segment liabilities]					
[Based on estimates in terms of available data]					
a) Consumer electronics and home appliances	6,855.86	6,825.38	7,003.09	6,825.38	6,781.86
b) Crude oil and natural gas	390.06	388.72	381.22	388.72	380.23
c) Power	550.84	550.62	-	550.62	-
Total capital employed in segments	7,796.76	7,764.72	7,384.31	7,764.72	7,162.09
Unallocable corporate assets less corporate liabilities	2,228.99	2,210.71	2,279.40	2,210.71	2,271.79
Total capital employed	10,025.75	9,975.43	9,663.71	9,975.43	9,433.88

Notes:

1. 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.
2. Segment revenue includes sales and other income directly identifiable and allocable to the segment.
3. 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: 15th May, 2012