VIDEOCON

12th December, 2017

To,
The Secretary
Corporate Relations Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex,
Bandra East, Mumbai – 400 059

Dear Sir,

Sub: Clarification on the un-audited financial results submitted for the quarter ended June 30, 2017.

Ref: Your Letter Ref. No. NSE/LIST/FR/2990 dated November 21, 2017

We refer to your email seeking clarification on the un-audited financial results submitted for the quarter ended June 30, 2017 submitted by Videocon Industries Limited (the "Company") stating that the "Financial results not submitted as per Schedule III to the Companies Act, 2013".

In this connection, we would like to clarify/submit as hereunder:

a) It is respectfully submitted that our Company is covered under para 2.7 of SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 and therefore Ind-AS Rules got applicable for the Company from the financial year 2017-18. The Company was therefore required to file first Ind-AS implemented results for the Quarter ended June 2017. It is further clarified that the relaxation mentioned in para 2.6 shall *mutatis-mutandis* apply for corresponding first year of Ind-AS implementation i.e. quarter ending June 2017. One of the relaxation provided under 2.6.1. (iii) is as follows:

"For the quarter ending June 30, 2016, submission of ***Ind-AS compliant financial results for the preceding quarter and previous year ended March 31, 2016 is not mandatory****. For the quarter ending September 30, 2016, submission of Ind-AS compliant financial results and Balance Sheet for the previous year ended March 31, 2016 is not mandatory. However, in case the entities intend to submit these results, the same may be without limited review or audit."*

The Company has therefore not mentioned about preceding quarter and previous year ended results for March 31, 2017 while submitting the Quarter ended June 2017.

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b) The Un-audited financial results of the Company for the quarter ended June 30, 2017 is prepared and submitted to the exchange in terms of the formats prescribed by Securities and Exchange Board of India ("SEBI") and with reference to the provisions with regards to the preparation and submission of the Un-audited financial results in respect of the Implementation of Ind-AS during the first year, as per the relaxation mentioned/ stated in the Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

c) Schedule III of the Companies Act, 2013 prescribes the general instructions for preparation of Balance Sheet and Statement of Profit and Loss of a Company. Further, the Un-audited financial results of the Company for the quarter ended June 30, 2017 is prepared and submitted in accordance with the line-items prescribed in Schedule III of the Companies Act, 2013 and the formats prescribed by SEBI in the Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015.

d) Pursuant to para 2.6.1 (ii) of the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, it is stated that for the quarter ending June 30, 2017 (i.e. for the implementation of Ind-AS during the first year), Ind-AS compliant financial results for the corresponding quarter ended June 30, 2016 shall be provided. Accordingly, the Company has provided the results for corresponding quarter end.

On this background, we once again submit that the un-audited results submitted by the Company are in compliance with the General relaxations (para 2.6.1 (ii) of the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016,) and formats prescribed therein.

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