VIDEOCON

29th February, 2016

To,

The Manager Corporate Relations Department BSE Limited P. J. Towers, Dalal Street, Mumbai- 400 001	The Manager Corporate Relations Department The National Stock Exchange of India Limited Exchange Plaza, Bandra- Kurla Complex, Bandra (East), Mumbai- 400 059

Dear Sir,

Sub:- Standalone Audited Financial Results of the Company

We refer to the provisions of Regulation 33 of SEBI (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, have taken on record the Audited Financial Results of the Company for the year and quarter ended on 31st December, 2015.

A copy of Audited Financial Results along with the Audit Report and Form B 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 MUMBAI

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.

Kadam & Co. Chartered Accountants

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

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

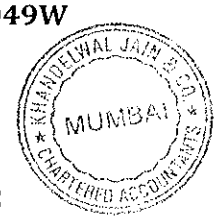
The standalone financial statements reflect the share of the Company in the assets and the liabilities as well as the income and expenditure of unincorporated joint

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MUMBAI

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: 29h 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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KHANDELWAL JAIN & CO. MUMBAI

Kadam & Co. Chartered Accountants

VIDEOCON INDUSTRIES LIMITED MUMBAI

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, 20 15, 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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KHANDELWAL JAIN & CO CHARTERED ACCOUNTANTS MUMBAI

Kadam & Co. Chartered Accountants

VIDEOCON INDUSTRIES LIMITED

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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KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Kadam & Co. Chartered Accountants

VIDEOCON INDUSTRIES LIMITED MUMBAI

VIDEOCON INDUSTRIES LIMITED

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

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 liablities		
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**

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Kadam & Co. Chartered Accountants

For and on behalf of the Board of
VIDEOCON INDUSTRIES LIMITED

VIDEOCON INDUSTRIES LIMITED MUMBAI

V. N. DHOOT
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: 29th February, 2016

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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	**Qualification** 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: 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. 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. 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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	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		