27th November, 2019

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 Directors of the Company at their meeting held today, i.e. 27th November, 2019, inter-alia have transacted the following business:

1. Considered, approved and recommended to the RP (as defined hereinafter) to take on record the Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2019. A copy of Audited Standalone Financial Results of the Company along with the Audit Report and Statement on Impact of Audit Qualifications is enclosed herewith.

Given that the Company is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, and with effect from 25th September, 2019 (published on 27th September, 2019), its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the resolution professional, Mr. Abhijit Guhathakurta ("RP"), the aforesaid meeting of the Directors was chaired by the RP of the Company who, relying on the certifications, representations and statements of the Directors and management of the Company and the consequent recommendation of the Directors, took on record the Audited Standalone Financial Results for the quarter and financial year ended on 31st March, 2019.

You are requested to take the same on record.

Thanking you,

Yours truly,

For VIDEOCON INDUSTRIES LIMITED

SAMRIDDHI KUMARI
COMPANY SECRETARY
ACS NO.: A54714

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

Videocon Tower, 12th Floor, Rani Jansri Marg, E-1, Jhandewalan Ext., New Delhi - 110055, India
T- (+91-11) 41593100 F- (+91-11) 41593150/23616593
New Delhi Office

Correspondence Address
14KM Stone, Aurangabad-Patil Road Village, Chittagaon, Taluka Paithan District, Aurangabad - 431 105, India
T- (+91-2431) 251501-2 F- (+91-2431) 251551
www.videoconworld.com

Registered Office

Videocon Tower, 42, Thirumalai Pillai Road, 1st Floor, T.Nager, Chennai - 600 017, India

New Delhi Office

Project Office (Oil & Gas)

To
The Resolution Professional of
Videocon Industries Limited:

1. We have audited the accompanying Statement of Standalone Financial Results of VIDEOCON INDUSTRIES LIMITED (the Company) for the quarter and the year ended March 31, 2019, 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 July 5, 2016.

2. The Company has been under the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (the Code) vide order dated 6th June, 2018 passed by the National Company Law Tribunal (NCLT). The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the Code. As per Section 20 of the Code, the management and operations of the Company were being managed by Interim Resolution Professional / Resolution Professional Mr. Anuj Jain.

Subsequently, NCLT Principal Bench on October 24, 2018 directed to transfer all insolvency petitions related to certain Videocon group/affiliate entities to one bench at NCLT, Mumbai and left open the matter of substantive consolidation to be decided by NCLT, Mumbai bench. Further, State Bank of India had filed a petition at NCLT, Mumbai bench for substantive consolidation of CIRP of group/affiliate entities.

The NCLT, Mumbai Bench has, vide order dated August 8, 2019, directed consolidation of 13 entities out of 15 group/affiliate entities including the Company. Subsequently, the NCLT vide Order dated September 25, 2019 has appointed Mr. Abhijit Guhathakurta as Resolution Professional (RP) for the consolidated CIRP cases of the 13 Videocon group entities including the Company, which was published on September 27, 2019 and has been directed to take over the process of insolvency. Further, as per the order dated August 8, 2019, the CIRP is to be completed within 180 days from the date of the said order i.e. August 8, 2019. Therefore, the management and operations of the Company and other 12 consolidated entities, namely, Videocon Telecommunications Limited, Evans Fraser & Co. (India) Limited, Millennium Appliances India Limited, Applicomp (India) Limited, Electroworld Digital Solutions Limited, Techno Kart India Limited, Century Appliances Limited, Techno Electronics Limited, Value Industries Limited, PE Electronics Limited, CE India Limited and Sky Appliances Limited are being managed by Resolution Professional Mr. Abhijit Guhathakurta.
3. This Statement, is the responsibility of the Company's Management and has been signed by the Chief Executive Officer of the Company and taken on record by the Resolution Professional. The Statement 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 there under (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.

4. 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.

5. **Basis for Qualified Opinion:**

a) As mentioned in Note No. 4(a) of the Statement, the Company has made investments, given advances and has trade receivables aggregating to Rs. 18,138.64 Crore in subsidiary/group/affiliate companies, which have been also admitted to Corporate Insolvency Resolution Process (CIRP).

In view of the referral of these group/affiliate companies to National Company Law Tribunal and consequent admission thereof under the Insolvency and Bankruptcy Code, 2016, we are unable to express an opinion on the extent of realisability of aforesaid investments, advances and trade receivables from these subsidiary/group/affiliate companies. The consequential effect of the above, on the Standalone Financial Results for the quarter and year ended March 31, 2019 is not ascertainable.

b) As mentioned in Note No. 4(b) of the Statement, 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. According to management, there are indication of impairment loss. However, the Company has not assessed or reviewed the plant and machinery and other fixed assets related to the Glass Shell division for impairment. In respect of other fixed assets at other locations, the management has not carried out any assessment of impairment, and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable.

c) As mentioned in Note No. 4(c) of the Statement, the balance confirmations have not been received in respect of certain secured and unsecured loans, balances with banks,
Material uncertainty relating to Going Concern:
As mentioned in Note No. 4(g) of the Statement, the Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, and there are persistent severe strains on the working capital and there is considerable decline in level of operations of the Company and net worth of the Company as on the reporting date is negative and it continues to incur losses. The Company has received invocation notices of corporate guarantees given by it and also the personal guarantees of promoter directors have been invoked. Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as going concern during CIRP. Accordingly, the standalone financial statements are continued to be prepared on going concern basis. However, there exists a material uncertainty about the ability of the Company to continue as a “Going Concern”. The same is dependent upon the resolution plan to be approved by NCLT. The appropriateness of the preparation of standalone financial statements on going concern basis is critically dependent upon CIRP as specified in the Code. necessary adjustments
required on the carrying amount of assets and liabilities are not ascertainable at this stage.

6. **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 5 above; the impact of which on the results of the Company is unascertainable; the Statement

   (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 July 5, 2016; and

   (ii) gives a true and fair view, in conformity with other accounting principles generally accepted in India, of the net loss and the total comprehensive loss and other financial information of the Company for the quarter ended March 31, 2019 as well as for the year ended March 31, 2019.

7. We draw your attention to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures up to the end of the third quarter of the current and previous financial year respectively. Also the figures up to the end of the third quarter for the current and previous financial year had only been reviewed and not subjected to audit.

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

D. U. KADAM
PARTNER
Membership No.: 125886
UDIN: 19125886AAAAACM9737

Place: Mumbai
Date: November 27, 2019
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Standalone)

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Particulars</th>
<th>Audited Figures</th>
<th>Adjusted Figures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(as reported before adjusting for qualifications)</td>
<td>(Rs. Crore)</td>
</tr>
<tr>
<td>1.</td>
<td>Total Income (Including Other Income)</td>
<td>1,062.62</td>
<td>1,062.62</td>
</tr>
<tr>
<td>2.</td>
<td>Total Expenditure (Including Exceptional Items)</td>
<td>7,974.03</td>
<td>7,974.03</td>
</tr>
<tr>
<td>3.</td>
<td>Net Profit/(Loss)</td>
<td>(6,760.75)</td>
<td>(6,760.75)</td>
</tr>
<tr>
<td>4.</td>
<td>Earnings Per Share</td>
<td>(202.14)</td>
<td>(202.14)</td>
</tr>
<tr>
<td>5.</td>
<td>Total Assets</td>
<td>30,482.45</td>
<td>30,482.45</td>
</tr>
<tr>
<td>6.</td>
<td>Total Liabilities</td>
<td>33,118.29</td>
<td>33,118.29</td>
</tr>
<tr>
<td>7.</td>
<td>Net Worth</td>
<td>(2,635.84)</td>
<td>(2,635.84)</td>
</tr>
<tr>
<td>8.</td>
<td>Any other financial item(s) (as felt appropriate by the management)</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

II. Audit Qualification (each audit qualification separately):

A. Qualification:

   a. Details of Audit Qualification:

   a) As mentioned in Note No. 4(a) of the Statement, the Company has made investments, given advances and has trade receivables aggregating to Rs. 18,138.64 Crore in subsidiary/group/affiliate companies, which have been also admitted to Corporate Insolvency Resolution Process (CIRP).

   In view of the referral of these group/affiliate companies to National Company Law Tribunal and consequent admission thereof under the Insolvency and Bankruptcy Code, 2016, we are unable to express an opinion on the extent of realisability of aforesaid invesments, advances and trade receivables from these subsidiary/group/affiliate companies. The consequential effect of the above, on the Standalone Financial Results for the quarter and year ended March 31, 2019 is not ascertainable.

   b) As mentioned in Note No. 4(b) of the Statement, 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. According to management, there are indication of impairment loss. However, the Company has not assessed or reviewed the plant and machinery and other fixed assets related to the Glass Shell division for impairment. In respect of other fixed assets at other locations, the management has not carried out any assessment of impairment, and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable.
c) As mentioned in Note No. 4(c) of the Statement, 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. The Company continues the process of obtaining confirmations and reconciliation of the balances of trade receivables, trade and other payables and loans and advances. The impact of the same is not ascertainable at present.

d) As mentioned in Note No. 4(d) of the Statement, no confirmation is available in respect of equity shares valued at Rs. 3.27 Crore shown in Non Current Investments, which were given as security for the loans and advances taken by the Company. The outstanding balance of loans and advances as on March 31, 2019 of Rs. 1.50 Crore, which is also subject to confirmation from that party.

e) As mentioned in Note No. 4(e) of the Statement pursuant to commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. Such claims can be submitted to the RP till the approval of the resolution plan by CoC. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors.

Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.

f) As mentioned in Note No. 4(f) of the Statement, the Company has entered into agreement in April, 2018 with Mr. Said Salehal Hinal, for sale of Middle East Appliances LLC, a subsidiary company for RO 50,000 (equivalent to Rs. 0.86 Crore). Out of which RO 25,000 (equivalent to Rs. 0.43 Crore) had been received and balance RO 25,000 (equivalent to Rs. 0.43 Crore) are not yet received. Further, as per the Foreign Exchange Management Act, 1999, the said balance of RO 25,000 (equivalent to Rs. 0.43 Crore) should have been received within 90 days. This is non compliance of the provisions of Foreign Exchange Management Act.

g) Material uncertainty relating to Going Concern:
As mentioned in Note No. 4(g) of the Statement, the Company has been referred to National Company Law Tribunal under the insolvency and Bankruptcy Code, 2016, and there are persistent severe strains on the working capital and there is considerable decline in level of operations of the Company and net worth of the Company as on the reporting date is negative and it continues to incur losses. The Company has received invocation notices of corporate guarantees given by it and also the personal guarantees of promoter directors have been invoked. Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as going concern during CIRP. Accordingly, the standalone financial statements are continued to be prepared on going concern basis. However, there exists a material uncertainty about the ability of the Company to continue as a "Going Concern". The same is dependent upon the resolution plan to be approved by NCLT. The appropriateness of the preparation of standalone financial
i) For Audit Qualification(s) where the impact is not quantified by the auditor:

(ii) If management is unable to estimate the impact, reasons for the same:

(a) The Company has made investments, given advances and has trade receivables aggregating to Rs. 18,138.64 Crore in subsidiary/group/affiliate companies, namely Electroworld Digital Solutions Limited, Videocon Telecommunications Limited, VOVL Limited, Value Industries Limited, Trend Electronics Limited, KAIL Limited, Millennium Appliances India Limited, Applicomp (India) Limited, Sky Appliances Limited, Techno Electronics Limited, Century Appliances Limited, PE Electronics Limited, Techno Kart India Limited, Evans Fraser and Co. (India) Limited, CE India Limited and Planet M Retail Limited, which have been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 by their lenders and subsequently been admitted into Corporate Insolvency Resolution Process (CIRP). The actual amount of loss on these investments, advances and trade receivables are not ascertainable till the completion of resolution process of these subsidiary/group/entities.

(b) 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. According to management, there are indication of impairment loss. However, the Company has not assessed or reviewed the plant and machinery and other fixed assets related to the Glass Shell division for impairment. In respect of other fixed assets, management has not carried out any assessment of impairment, and the impairment loss, if any, has not been ascertained.

(c) 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 and ascertaining the
a. Type of Audit Qualification:

b. Emphasis of Matter: NIL

(iii) Auditors' Comments on (i) or (ii) above:

In view of the above factors the impact of the qualification cannot be estimated.

d) The Company had given 40,000 equity shares of Asian Electronics Limited, 7,000 equity shares of Lumax Industries Limited and 300,000 equity shares of Man Industries (India) Limited, shown in Non-Current Investments amounting to Rs. 3.27 Crore as a security for the loans and advances taken from Nippon Investments & Finance Company Private Limited. These shares are not held by the Company in its own name. The Company is in the process of obtaining the confirmation of the outstanding balance of loans and advances of Rs. 1.50 Crore from and the holding of shares by Nippon Investments & Finance Company Private Limited.

e) Pursuant to commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors.

f) During the year, the Company has entered into agreement in April, 2018 with Mr. Said Salehal Hinai, for sale of Middle East Appliances LLC, a subsidiary company for RO 50,000 (equivalent to Rs. 0.86 Crore). Out of which RO 25,000 (equivalent to Rs. 0.43 Crore) had been received and balance RO 25,000 (equivalent to Rs. 0.43 Crore) are not yet received. Further, as per the Foreign Exchange Management Act, 1999, the said balance of RO 25,000 (equivalent to Rs. 0.43 Crore) should have been received within 90 days. The Company is making efforts for recovering the same.

g) 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 net worth of the Company as on the reporting date is negative and it continue to incur losses. The Company has received invocation notices of corporate guarantees given by it and also the personal guarantees of promoter directors have been invoked. Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as going concern during CIRP. Accordingly, the standalone financial statements are continued to be prepared on going concern basis. The Company continues the process for ascertaining the realisable value for its assets (including inventories and trade receivables) and necessary adjustments to the carrying value will be affected in due course, the impact of which is not ascertainable at this stage.
b. Frequency of qualification:

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
   N.A

d. 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:

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<table>
<thead>
<tr>
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<tbody>
<tr>
<td></td>
<td>• CEO &amp; Managing Director</td>
</tr>
<tr>
<td></td>
<td>• Audit Committee Chairman</td>
</tr>
<tr>
<td></td>
<td>• Chief Financial Officer</td>
</tr>
</tbody>
</table>
|                | • Statutory Auditor [For S. Z. DESHMUKH & CO. Chartered Accountants]
|                |                                                                 |
|                | D. U. Kadam                                                      |
|                | Partner                                                         |
|                | Membership No. 125886                                            |

Place: Mumbai

Date: 27th November, 2019
Notes:
1. Pursuant to an application filed before the Hon'ble National Company Law Tribunal, Mumbai (Adjudicating Authority) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) against Videocon Industries Limited (Corporate Debtor), the Adjudicating Authority had admitted the application for the initiation of the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor vide an order dated June 06, 2018 and appointed Mr. Anuj Jain as the insolvency resolution professional.

Thereafter, separate applications were filed by State Bank of India (on behalf of all the financial creditors) and Mr. Venugopal Dhoot (one of the promoters of the Videocon group) for the consolidation of the Corporate Debtor along with other group companies (collectively referred to as the “Videocon Group Entities”). The Adjudicating Authority, vide its order dated August 8, 2019, allowed State Bank of India's application by, inter alia, (i) allowing the consolidation of the CIRP of the Corporate Debtor with that of 12 other Videocon group companies namely, Videocon Telecommunications Limited, Evans Fraser & Co. (India) Limited, Millennium Appliances India Limited, Applicomp (India) Limited, Electroworld Digital Solutions Limited, Techno Kurt India Limited, Century Appliances Limited, Techno Electronics Limited, Value Industries Limited, PE Electronics Limited, CE India Limited and Sky Appliances Limited; and (ii) appointing Mr. Mahender Khandelwal as the insolvency resolution professional for the Videocon Group Entities.

...Contd.
4. In respect of Auditors' qualifications in the audit report, the explanation of management is as under:

a) The Company has made investments, given advances and has trade receivables aggregating to Rs. 18,138.64 Crore in subsidiary/group/affiliate companies, namely Electroworld Digital Solutions Limited, Videocon Telecommunications Limited, VVFL Limited, Value Industries Limited, Trend Electronics Limited, KAIL Limited, Millennium Appliances India Limited, Applicomp (India) Limited, Sky Appliances Limited, Techno Electronics Limited, Century Appliances Limited, PE Electronics Limited, Techno Kart India Limited, Evans Fraser and Co. (India) Limited, CE India Limited and Planet M Retail Limited, which have been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 by their lenders and subsequently been admitted into Corporate Insolvency Resolution Process (CIRP). The actual amount of loss on these investments, advances and trade receivables are not ascertainable till the completion of resolution process of these subsidiary/group/entities.

b) The Company has made investments, given advances and has trade receivables aggregating to Rs. 18,138.64 Crore in subsidiary/group/affiliate companies, namely Electroworld Digital Solutions Limited, Videocon Telecommunications Limited, VVFL Limited, Value Industries Limited, Trend Electronics Limited, KAIL Limited, Millennium Appliances India Limited, Applicomp (India) Limited, Sky Appliances Limited, Techno Electronics Limited, Century Appliances Limited, PE Electronics Limited, Techno Kart India Limited, Evans Fraser and Co. (India) Limited, CE India Limited and Planet M Retail Limited, which have been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 by their lenders and subsequently been admitted into Corporate Insolvency Resolution Process (CIRP). The actual amount of loss on these investments, advances and trade receivables are not ascertainable till the completion of resolution process of these subsidiary/group/entities.

c) The Company has made investments, given advances and has trade receivables aggregating to Rs. 18,138.64 Crore in subsidiary/group/affiliate companies, namely Electroworld Digital Solutions Limited, Videocon Telecommunications Limited, VVFL Limited, Value Industries Limited, Trend Electronics Limited, KAIL Limited, Millennium Appliances India Limited, Applicomp (India) Limited, Sky Appliances Limited, Techno Electronics Limited, Century Appliances Limited, PE Electronics Limited, Techno Kart India Limited, Evans Fraser and Co. (India) Limited, CE India Limited and Planet M Retail Limited, which have been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 by their lenders and subsequently been admitted into Corporate Insolvency Resolution Process (CIRP). The actual amount of loss on these investments, advances and trade receivables are not ascertainable till the completion of resolution process of these subsidiary/group/entities.

d) The Company has made investments, given advances and has trade receivables aggregating to Rs. 18,138.64 Crore in subsidiary/group/affiliate companies, namely Electroworld Digital Solutions Limited, Videocon Telecommunications Limited, VVFL Limited, Value Industries Limited, Trend Electronics Limited, KAIL Limited, Millennium Appliances India Limited, Applicomp (India) Limited, Sky Appliances Limited, Techno Electronics Limited, Century Appliances Limited, PE Electronics Limited, Techno Kart India Limited, Evans Fraser and Co. (India) Limited, CE India Limited and Planet M Retail Limited, which have been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 by their lenders and subsequently been admitted into Corporate Insolvency Resolution Process (CIRP). The actual amount of loss on these investments, advances and trade receivables are not ascertainable till the completion of resolution process of these subsidiary/group/entities.

e) Pursuant to commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors.

f) During the year, the Company has entered into agreement in April, 2018 with Mr. Said Saleh Al Hina, for sale of Middle East Appliances LLC, a subsidiary company for RO 50,000 (equivalent to Rs. 86 Crore). Out of which RO 25,000 (equivalent to Rs. 43 Crore) had been received and balance RO 25,000 (equivalent to Rs. 43 Crore) are not yet received. Further, as per the Foreign Exchange Management Act, 1999, the said balance of RO 25,000 (equivalent to Rs. 43 Crore) should have been received within 90 days. The Company is making efforts for recovering the same.
g) Material uncertainty relating to going concern:
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 net worth of the Company as on the reporting date is negative and it continue to incur losses. The Company has received invocation notices of corporate guarantees given by it and also the personal guarantees of promoter directors have been invoked. Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as going concern during CIRP. Accordingly, the standalone financial statements are continued to be prepared on going concern basis. The Company continues the process for ascertaining the realisable value for its assets (including inventories and trade receivables) and necessary adjustments to the carrying value will be effected in due course, the impact of which is not ascertainable at this stage.

5. The Company had written off certain loans and advances aggregating to Rs. 1,413.35 Crore during the year ended 31st March, 2019, and the same is shown as Exceptional Items. The said exercise for other current assets is continuing.

6. The figures of the previous period/year have been regrouped and reclassified to confirm to the classification of current period, wherever considered necessary.

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Quarter ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>i) Segment Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Consumer Electronics and Home Appliances</td>
<td>70.77</td>
<td>59.95</td>
</tr>
<tr>
<td>b) Crude Oil and Natural Gas</td>
<td>198.94</td>
<td>149.60</td>
</tr>
<tr>
<td>Total</td>
<td>269.71</td>
<td>209.55</td>
</tr>
<tr>
<td>Less: Inter Segment Revenue</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revenue from Operations</td>
<td>269.71</td>
<td>209.55</td>
</tr>
<tr>
<td>ii) Segment Results</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Consumer Electronics and Home Appliances</td>
<td>(974.31)</td>
<td>(134.07)</td>
</tr>
<tr>
<td>b) Crude Oil and Natural Gas</td>
<td>56.17</td>
<td>58.50</td>
</tr>
<tr>
<td>Total Segment Profit before Finance Costs and Tax</td>
<td>(918.14)</td>
<td>(75.57)</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Finance Costs</td>
<td>933.10</td>
<td>959.44</td>
</tr>
<tr>
<td>b) Other Unallocable (Income)/Expenditure net of Unallocable Expenditure</td>
<td>(62.26)</td>
<td>(11.93)</td>
</tr>
<tr>
<td>Total Profit/(Loss) before Tax</td>
<td>(1,789.06)</td>
<td>(1,023.08)</td>
</tr>
<tr>
<td>iii) Segment Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Consumer Electronics and Home Appliances</td>
<td>13,941.22</td>
<td>14,331.36</td>
</tr>
<tr>
<td>b) Crude Oil and Natural Gas</td>
<td>2,331.61</td>
<td>2,094.67</td>
</tr>
<tr>
<td>c) Others/Unallocable</td>
<td>14,209.62</td>
<td>14,817.43</td>
</tr>
<tr>
<td>Total Assets</td>
<td>30,482.45</td>
<td>31,243.46</td>
</tr>
<tr>
<td>iv) Segment Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Consumer Electronics and Home Appliances</td>
<td>16,063.75</td>
<td>15,678.91</td>
</tr>
<tr>
<td>b) Crude Oil and Natural Gas</td>
<td>1,915.92</td>
<td>1,768.34</td>
</tr>
<tr>
<td>c) Others/Unallocable</td>
<td>15,138.62</td>
<td>14,776.92</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>33,118.29</td>
<td>32,226.17</td>
</tr>
</tbody>
</table>

Notes to Segment Information:

i) The Company has reported Segment Information as per Indian Accounting Standard 109 'Operating Segments' (Ind AS 109). 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) 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.
## Particulars | As at 31.03.2019 | As at 31.03.2018
---|---|---
### I. ASSETS
#### 1) Non-current assets
- a) Property, Plant and Equipment | 5,574.27 | 6,095.43
- b) Capital work-in-progress | 10.37 | 10.71
- c) Other intangible assets | 0.52 | 2.37
- d) Financial Assets
  - i) Investments | 9,635.75 | 9,698.62
  - ii) Loans | 10,550.61 | 10,606.14
  - iii) Others | 0.57 | 3.92
- e) Other non-current assets | 42.93 | 44.08
- f) Other tax assets | 66.22 | 71.39
**Total non-current assets** | **25,881.24** | **26,532.66**
#### 2) Current assets
- a) Inventories | 271.11 | 1,407.71
- b) Financial Assets
  - i) Trade receivables | 995.75 | 785.05
  - ii) Cash and cash equivalents | 110.89 | 270.16
  - iii) Bank balances other than cash and cash equivalents | 160.53 | 158.56
  - iv) Loans | 2,890.24 | 4,194.71
  - v) Others | 93.61 | 73.79
- c) Other current assets | 89.08 | 63.17
**Total current assets** | **4,601.21** | **6,953.15**
**Total Assets** | **30,482.45** | **33,485.81**

### II. EQUITY AND LIABILITIES
#### 1) Equity
- a) Equity Share capital | 334.46 | 334.46
- b) Other Equity | (2,970.30) | 3,842.68
**Total Equity** | (2,635.84) | 4,177.14
#### 2) Non-current liabilities
- a) Provisions | 184.43 | 167.42
- b) Deferred tax liabilities (Net) | 138.62 | 288.96
- c) Deferred income | 4.81 | 5.22
**Total non-current liabilities** | **327.86** | **461.60**
#### 3) Current liabilities
- a) Financial Liabilities
  - i) Borrowings | 20,384.43 | 24,503.95
  - ii) Trade payables | 1,122.59 | 1,273.68
  - iii) Others | 2,989.94 | 2,904.32
- b) Other current liabilities | 55.43 | 110.23
- c) Provisions | 39.04 | 54.89
**Total current liabilities** | **24,912.45** | **28,847.07**
**Total Equity and Liabilities** | **30,482.45** | **33,485.81**

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Place: Mumbai
Date: November 27, 2019

[Signature]

K.V. DHOOT
(Managing Director & CEO)