

14th May, 2024

Ref. No. 12/2024-2025

To, The Manager - Corporate Compliance BSE Limited 25 th Floor, P.J. Towers, Dalal Street, Mumbai-400 001	To, The Manager - Corporate Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
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Respected Sir/Madam,

Ref: Scrip Code: BSE - 500279, NSE - MIRCELECTR

Sub: Outcome of Board Meeting of MIRC Electronics Limited (the "Company") held on 14th May, 2024.

Respected Sir/Madam,

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Financial Results of the Company for the quarter and year ended 31st March, 2024 and Audited Statement of Assets and Liabilities as at 31st March, 2024 as reviewed by the Audit Committee and approved by the Board of Directors along with Statutory Auditor's Audit Report.

The meeting of the Board of Directors commenced at 3.40 p.m. and concluded at 6.30 p.m.

You are requested to kindly take the same on record and oblige.

Thanking You.

for MIRC Electronics Limited


Vijay Mansukhani
Managing Director
DIN: 01041809



Encl: - As above

MIRC ELECTRONICS LIMITED

Regd. Office : Onida House, G-1, M I D.C., Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

Tel. : +91-22-66975777

CIN No : L32300MH1981PLC023637. Website: www.onida.com

14th May, 2024

Ref. No. 13/2024-2025

To, The Manager - Corporate Compliance BSE Limited 25 th Floor, P.J. Towers, Dalal Street, Mumbai-400 001	To, The Manager - Corporate Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
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Respected Sir/Madam,

Ref: Scrip Code: BSE - 500279, NSE - MIRCELECTR**Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.**

Respected Sir/Madam,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that M/s. ASA & Associates LLP, Chartered Accountants (Firm Registration No.: 009571N/N500006), Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2024.

Kindly take the same on record.

Thanking you.

for MIRC Electronics Limited


Vijay Mansukhani
Managing Director
DIN: 01041809

**MIRC ELECTRONICS LIMITED**

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Independent Auditor's Report on financial results of MIRC Electronics Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
MIRC Electronics Limited

Report on the Audit of financial results

Opinion

1. We have audited the accompanying financial results of MIRC Electronics Limited ("the Company") for the year ended March 31, 2024 attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
 - i. are presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' Responsibility for the Financial Results

4. These financial results have been compiled from the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement on whether the Company has adequate internal financials control with reference to financial statement in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

11. The financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up-to the third quarter of the current financial year which were subjected to limited review by us. The figures for the quarter ended March 31, 2024 are neither subject to limited review nor audited by us.
12. The comparative financial information of the Company for the quarter and year ended March 31, 2023 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financials information dated May 26, 2023 respectively, expressed an unmodified opinion.

Our conclusion on the Statement is not modified in respect of above matters.

For **ASA & Associates LLP**

Chartered Accountants

Firm's Registration No. 009571N/N500006



K Nithyananda Kamath

Partner

Membership No. 027972

UDIN: 24027972BKCRIL4617

Place: Ernakulam

Date: May 14, 2024



MIRC ELECTRONICS LIMITED

Regd. Office : Onida House, G-1, MIDC, Mahakall Caves Road, Andheri (East), Mumbai - 400093

CIN No. : L32300MH1981PLC023637. Website : www.onida.com

Financial Results for the Quarter and Year ended 31st March, 2024

Sr. No.	Particulars	Quarter ended			Rs. In Lakhs	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
	Income					
1	Revenue from operations	29,683	29,451	22,498	96,804	1,11,022
2	Other Income (Refer note 3)	68	51	17	649	244
3	Total income (1+2)	29,751	29,502	22,515	97,453	1,11,266
	Expenses					
	a. Cost of raw materials and components consumed	9,662	17,659	7,533	46,219	64,613
	b. Purchases of traded goods	18,265	12,914	9,435	45,488	24,203
	c. (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	3,000	(5,269)	2,308	(3,248)	7,151
	d. Employee benefits expense	1,404	1,623	1,466	6,192	6,604
	e. Finance cost	393	376	419	1,505	1,090
	f. Depreciation and amortisation expense	186	191	291	798	904
	g. Other expenses	1,952	1,653	1,795	6,720	7,948
4	Total Expenses	34,862	29,347	23,247	1,03,674	1,12,513
5	Profit / (Loss) before tax (3-4)	(5,111)	155	(732)	(6,221)	(1,247)
6	Tax Expense					
	i. Current tax	-	-	-	-	-
	ii. Deferred tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
7	Profit / (Loss) after tax (5-6)	(5,111)	155	(732)	(6,221)	(1,247)
8	Other Comprehensive (Loss) / Income (net of tax)					
	Items that will not be reclassified to Profit or Loss					
	Remeasurement of the defined benefit plans	(24)	2	21	(19)	7
9	Total Comprehensive Profit / (Loss) (7+8)	(5,135)	157	(711)	(6,240)	(1,240)
10	Paid Up Equity Share Capital (face value of Re.1/- each)	2,311	2,311	2,311	2,311	2,311
11	Other equity				10,533	16,773
12	Basic and diluted earnings per share (of Re.1/- each)*	(2.21)	0.07	(0.32)	(2.69)	(0.54)

* Not annualised for the quarter and nine months ended.



MIRC ELECTRONICS LIMITED
Statement of Assets and Liabilities as at 31st March, 2024

Rs. In Lakhs

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Audited	Audited
Assets			
Non-current assets			
1.	Property, plant and equipment	7,662	8,365
2.	Capital work-in-progress	13	46
3.	Right of use assets	130	312
4.	Other intangible assets	10	15
5.	Financial assets		
	a. Investments	152	143
	b. Others	943	848
6.	Income tax assets (net)	400	306
7.	Deferred tax assets (net)	-	-
8.	Other non-current Assets	4,047	4,172
Total non-current assets		13,357	14,207
Current assets			
9.	Inventories	23,750	27,259
10.	Financial assets		
	a. Trade receivables	16,199	8,957
	b. Cash and cash equivalents	511	387
	c. Bank balances (other than 10.b)	1,088	673
	d. Others	246	186
11.	Other current assets	1,834	1,263
Total current assets		43,628	38,725
Total assets		56,985	52,932
Equity and liabilities			
Equity			
12.	Equity share capital	2,311	2,311
13.	Other equity	10,533	16,773
Total equity		12,844	19,084
Liabilities			
Non-current liabilities			
14.	Financial liabilities		
	a. Borrowings	1,557	1,166
	b. Lease liabilities	6	119
15.	Provisions	784	752
Total non current liabilities		2,347	2,037
Current liabilities			
16.	Financial liabilities		
	a. Borrowings	8,715	6,770
	b. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	270	282
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	29,628	21,159
	c. Lease liabilities	114	119
	d. Other financial liabilities	1,482	1,953
17.	Other current liabilities	1,122	1,074
18.	Provisions	463	454
Total current liabilities		41,794	31,811
Total equity and liabilities		56,985	52,932



MIRC ELECTRONICS LIMITED
Statement of Cash Flow for the year ended 31st March, 2024

Rs. in lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash flow from Operating Activities		
Loss before tax	(6,221)	(1,247)
Adjustments for :		
Depreciation of property, plant and equipment	610	713
Depreciation of right of use assets	183	186
Amortisation of intangible assets	5	5
Gain on disposal of property, plant and equipment	(313)	(86)
Provision creation/(reversal) on inventory	1,095	(249)
Net unrealised foreign exchange difference	(16)	(14)
Provision for doubtful debts	123	287
Amortisation of security deposits	(74)	32
Moulds Written Back	(154)	-
Liabilities written back	(6)	(49)
Finance expenses	1,505	1,090
Interest income	(111)	(126)
Dividend Income	(10)	(9)
Working capital adjustments :		
Increase/(decrease) in trade payables	8,478	(16,841)
Increase/(decrease) in current provision	9	(58)
Increase/(decrease) in current financial liabilities	(486)	85
(Decrease) in non-current financial liabilities	-	(48)
Increase/(decrease) in other current liabilities	48	(889)
Increase/(decrease) in current financial liabilities	13	24
(Increase)/Decrease in trade receivables	(7,365)	978
(Increase)/decrease in inventories	2,413	15,419
(Increase)/Decrease in current financial assets	452	68
(Increase)/decrease in non current financial assets	(94)	87
(Increase)/ Decrease in other current assets	(570)	1,108
(Increase/ Decrease in other non current assets	125	(1,509)
	(361)	(847)
Income tax paid (Net)	(94)	(29)
Net cash generated from/(used in) operating activities (A)	(455)	(876)
Investing activities		
Purchase of property, plant and equipment	(242)	(48)
Sale of property plant and equipment and intangible assets	327	110
Fixed deposit with original maturity more than 3 months but less than 12 months encashed/matured	(48)	(672)
Fixed deposits with original maturity of more than three months placed	(367)	1,213
Interest received	109	145
Dividend received on Mutual Funds	(0)	9
Purchase of Mutual Funds	0	(2,559)
Sale of Mutual Funds	-	2,552
Net cash generated from investing activities (B)	(221)	750
Financing activities		
Proceeds from long term borrowings	816	2,336
Repayment of long term borrowings	(859)	(903)
Repayment of short term borrowings (net)	2,378	(267)
Repayment of lease liability	(77)	(139)
Interest paid	(1,458)	(1,078)
Net cash used in financing activities (C)	800	(51)
Net decrease in cash and cash equivalents (A + B + C)	124	(177)
Cash and cash equivalents at the beginning of the year	387	564
Cash and cash equivalents at year end	511	387
Components of cash and cash equivalents (refer note 10)		
Cash in hand	3	2
Balances with banks	33	31
Cheques in hand	475	354
Cash and cash equivalents	511	387



Notes :-

1. The above results as reviewed by the Audit Committee, have been taken on record at the meeting of the Board of Directors held on 14th May, 2024.
2. The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.
3. Other income for the year ended 31st March, 2024 includes profit of Rs.248 lakhs on sale of commercial premises at Mumbai, profit of Rs.58 lakhs on sale of commercial premises at Goa and liabilities written back of Rs.154 lakhs.
4. The Company has made a provision for slow and non moving inventory of Rs.1734 lakhs in the quarter ended 31st March, 2024.
5. The Company is engaged in the business of consumer durables. Based on the similarity of activities/products, risk and reward structure, organisation reporting structure and internal reporting systems, the Company has structured its operations into one operating segment viz. "Consumer Durables" and as such there is no separate reportable segment as defined by Ind AS 108 "Operating segments."
6. The MIRC Electronics Employee Stock Option Plan 2023 ("ESOP 2023") of 83,76,520 (3.63%) Equity Shares (ESOP Pool) has been approved by the Board of Directors on 2nd November, 2023 and by the Shareholders of the Company pursuant to the special resolution passed through postal ballot on 17th January, 2024. The Company has received In-principal approval for ESOP 2023 from BSE Limited and National Stock Exchange of India Limited on 12th April, 2024. After receipt of necessary approvals, the Compensation Committee of the Board of Directors in their meeting held on 16th April, 2024, had approved to grant 38,00,846 (1.65%) Options to 23 employees of the Company.
7. Previous quarters and previous year ended figures have been regrouped and rearranged wherever necessary to confirm to the current year classifications.

Place : Mumbai
Date : 14th May, 2024



For MIRC ELECTRONICS LIMITED

V. J. Mansukhani
Chairman of the Meeting & Managing Director
DIN : 01041809