

30th October, 2024

Ref. No. 49/2024-2025

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

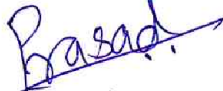
Sub: Outcome of Board Meeting of MIRC Electronics Limited (the "Company")
held on 30th October, 2024.

Pursuant to provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited financial results of the Company for the second quarter and half year ended 30th September, 2024 along with Unaudited statement of assets and liabilities as at 30th September, 2024 as reviewed by the Audit Committee and approved by the Board of Directors on their meetings held on 30th October, 2024. The Statutory Auditors have issued 'Limited Review' of the Financial Results and their report is enclosed.

The meeting of the Board of Directors commenced at 3.10 p.m. and concluded at 6.15 p.m.

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

Thanking You.
for MIRC Electronics Limited



Prasad Oak
Head - Legal, Corporate Affairs
& Company Secretary

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

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

Review report

To the Board of Directors

MIRC Electronics Limited

1. We have reviewed the accompanying statement of unaudited financial results of MIRC Electronics Limited ("the Company") for the Half Year ended September 30, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder, the Listing Regulations and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Notes thereto has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

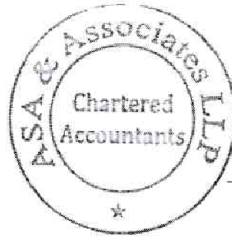
For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

**K NITHYANANDA
KAMATH**

Digitally signed by K
NITHYANANDA KAMATH
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K Nithyananda Kamath

Partner

Membership No. 027972

UDIN: 24027972BKCRQM5965

Place: Ernakulam

Date: October 30, 2024

MIRC ELECTRONICS LIMITED

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

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

Unaudited Financial Results for the Quarter and Half year ended 30th September, 2024

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended			Six month ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations	15,137	22,779	19,323	37,916	37,670	96,804
2	Other Income (refer note 3)	124	306	281	430	530	649
3	Total Income (1+2)	15,261	23,085	19,604	38,346	38,200	97,453
	Expenses						
	a. Cost of raw materials and components consumed	6,783	3,886	10,297	10,669	18,698	46,219
	b. Purchases of traded goods	3,447	8,774	7,941	12,221	14,309	45,488
	c. (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	1,259	6,232	(1,858)	7,491	(979)	(3,248)
	d. Employee benefits expense	1,528	1,470	1,612	2,998	3,165	6,192
	e. Finance cost	388	329	405	717	736	1,505
	f. Depreciation and amortisation expense	167	181	204	348	421	798
	g. Other expenses	1,554	1,946	1,646	3,500	3,115	6,720
4	Total Expenses	15,126	22,818	20,247	37,944	39,465	1,03,674
5	Profit / (Loss) before tax (3-4)	135	267	(643)	402	(1,265)	(6,221)
6	Exceptional items (Refer note 4)	-	(223)	-	(223)	-	-
7	Profit / (Loss) after exceptional item and before tax (5+6)	135	44	(643)	179	(1,265)	(6,221)
8	Tax Expense						
	i. Current tax	-	-	-	-	-	-
	ii. Deferred tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
9	Profit / (Loss) after tax (7-8)	135	44	(643)	179	(1,265)	(6,221)
10	Other Comprehensive (Loss) / Income (net of tax)						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement of the defined benefit plans	(5)	(5)	1	(10)	3	(19)
11	Total Comprehensive Profit / (Loss) (9+10)	130	39	(642)	169	(1,262)	(6,240)
12	Paid Up Equity Share Capital (face value of Re.1/- each)	2,311	2,311	2,311	2,311	2,311	2,311
13	Other equity					-	10,533
14	Basic and diluted earnings per share (of Re.1/- each)*	0.06	0.02	(0.28)	0.08	(0.55)	(2.69)

* Not annualised for the quarter and half year ended.



MIRC ELECTRONICS LIMITED
Statement of Assets and Liabilities as at 30th September, 2024

Rs. In Lakhs

Sr. No.	Particulars	As at 30th September, 2024	As at 31st March, 2024
		Unaudited	Audited
	Assets		
	Non-current assets		
1.	Property, plant and equipment	7,372	7,662
2.	Capital work-in-progress	21	13
3.	Right of use assets	52	130
4.	Other intangible assets	7	10
5.	Financial assets		
	a. Investments	158	152
	b. Others	106	943
6.	Income tax assets (net)	437	400
7.	Deferred tax assets (net)	-	-
8.	Other non-current Assets	3,175	4,047
	Total non-current assets	11,328	13,357
	Current assets		
9.	Inventories	20,246	23,750
10.	Financial assets		
	a. Trade receivables	21,320	16,199
	b. Cash and cash equivalents	365	511
	c. Bank balances (other than 10.b)	789	1,088
	d. Others	287	246
11.	Other current assets	967	1,834
	Total current assets	43,974	43,628
	Total assets	55,302	56,985
	Equity and liabilities		
	Equity		
12.	Equity share capital	2,311	2,311
13.	Other equity	10,746	10,533
	Total equity	13,057	12,844
	Liabilities		
	Non-current liabilities		
14.	Financial liabilities		
	a. Borrowings	2,427	1,557
	b. Lease liabilities	-	6
15.	Provisions	815	784
	Total non current liabilities	3,242	2,347
	Current liabilities		
16.	Financial liabilities		
	a. Borrowings	8,909	8,715
	b. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	955	270
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	25,507	29,628
	c. Lease liabilities	59	114
	d. Other financial liabilities	1,723	1,482
17.	Other current liabilities	1,347	1,122
18.	Provisions	503	463
	Total current liabilities	39,003	41,794
	Total equity and liabilities	55,302	56,985



MIRC ELECTRONICS LIMITED
Statement of Cash Flow for the period ended 30th September, 2024

Rs. in lakhs

Particulars	For the half year ended 30th September, 2024 Unaudited	For the half year ended 30th September, 2023 Unaudited
Cash flow from Operating Activities		
Loss before tax	179	(1,265)
Adjustments for :		
Depreciation of property, plant and equipment	268	326
Depreciation of right of use assets	77	92
Amortisation of intangible assets	3	3
Gain on disposal of property, plant and equipment	(3)	(307)
Loss on disposal of property, plant and equipment	10	
Provision creation/(reversal) on Inventory	(276)	-
Net unrealised foreign exchange difference	(22)	8
Provision for doubtful debts	67	50
Amortisation of security deposits	744	(38)
Liabilities written back	-	(154)
Finance expenses	717	736
Interest income	(66)	(52)
Dividend Income	(5)	(5)
Working capital adjustments :		
Increase/(decrease) in trade payables	(3,417)	11,169
Increase/(decrease) in current provision	40	(1)
Increase/(decrease) in current financial liabilities	176	(237)
Decrease in lease liability	(55)	-
Increase/(decrease) in other current liabilities	225	(384)
Increase in Non Current financial Liabilities		
Increase/(decrease) in current financial liabilities	21	25
(Increase)/Decrease in trade receivables	(5,178)	(7,444)
(Increase)/decrease in inventories	3,780	(4,166)
(Increase)/Decrease in current financial assets	(53)	235
(Increase)/decrease in non current financial assets	837	(39)
(Increase)/ Decrease in other current assets	866	(282)
(Increase/ Decrease in other non current assets	872	265
	(193)	(1,464)
Income tax paid (Net)	(36)	(41)
Net cash generated from/(used in) operating activities (A)	(229)	(1,506)
Investing activities		
Purchase of property, plant and equipment	(17)	(72)
Sale of property plant and equipment and intangible assets	43	143
Fixed deposit with original maturity more than 3 months but less than 12 months encashed/matured	(305)	(954)
Fixed deposits with original maturity of more than three months placed	604	1,265
Interest received	67	54
Dividend received on Mutual Funds	5	5
Purchase of Mutual Funds	-	-
Net cash generated from investing activities (B)	397	441
Financing activities		
Proceeds from long term borrowings	1,083	
Repayment of long term borrowings	(343)	(544)
Repayment of short term borrowings (net)	324	2,345
Repayment of lease liability	(759)	(45)
Interest paid	(619)	(703)
Net cash used in financing activities (C)	(314)	1,053
Net decrease in cash and cash equivalents (A + B + C)	(146)	(12)
Cash and cash equivalents at the beginning of the year	511	387
Cash and cash equivalents at year end	365	375
Components of cash and cash equivalents (refer note 10)		
Cash in hand	7	3
Balances with banks	33	32
Cheques in hand	325	340
Cash and cash equivalents	365	375



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 30th October, 2024. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)(Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
2. The Statutory auditors of the Company have conducted a limited review of these unaudited financial results of the Company for the quarter and six months ended 30th September, 2024 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, as amended and have expressed an unmodified review conclusion of these unaudited results.
3. Other income for quarter ended 30th September, 2024 includes Rs.66 lakhs interest on custom duty paid under protest and quarter ended 30th June, 2024 includes reimbursement of Rs.240 lakhs of expenses, in the nature of bank charges and freight incurred on behalf of a customer as per their requirement.
4. As per the E-waste Management Rules 2022, as amended, the Company has an obligation to complete the Extended Producer Responsibility (EPR) targets by online purchase of EPR certificates at rates notified by the Central Pollution Control Board (CPCB). In the quarter ended 30th June, 2024, Rs.223 lakhs pertaining to prior year obligations has been provided for and the same had been disclosed as an exceptional item. For the quarter ended 30th September, 2024, the Company has received renewed registration certificate from the department for its e-waste compliance requirements with extended validity period. Accordingly, the Company has provided for e-waste compliance obligation based on renewed registration certificate and at the rates agreed between the Company and its vendors basis contractual agreements. The Company has provided for the liability based on the Contract entered into with a certified PRO and accordingly provided for Rs.318 lakhs for the six months ended 30th September, 2024. The Company along with others in the Industry have made representations to the authorities for reconsideration of the rates for purchase of EPR certificates and the same is under active consideration. The expense recognised by the company at contracted rates is lower by Rs.1460 lakhs when compared with rates notified by the CPCB. Accordingly, based on Industry practice and its past experience, the management is of the opinion that the e-waste compliance obligation for the six months ended 30th September, 2024 is fully provided for in its financial.
5. 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.
6. 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."
7. The Company does not have any subsidiary, associate or joint venture company(ies).
8. Previous quarters, half years and previous year ended figures have been regrouped and rearranged wherever necessary to confirm to the current year classifications.

Place : Mumbai
Date : 30th October, 2024



For MIRC ELECTRONICS LIMITED

G. L. Mirchandani
Chairman & Managing Director
DIN : 00026664

