

13th August, 2024

Ref. No. 28/2024-2025

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 13th August, 2024.

Respected Sir/Madam,

Pursuant to 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 quarter ended on 30th June, 2024 as reviewed by the Audit Committee and approved by the Board of Directors. The Statutory Auditors have concluded 'Limited Review' of the Financial Results and their report is enclosed.

The meeting of the Board of Directors commenced at 3.15 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

Prasad Oak
Head - Legal, Corporate Affairs
& Company Secretary



Encl: A/a.

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 quarter ended June 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, 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.

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006



The image shows a handwritten signature in blue ink, which appears to be 'N.K.', written over a circular stamp. The stamp contains the text 'ASA & Associates LLP' around the top edge and 'Chartered Accountants' in the center.

K Nithyananda Kamath

Partner

Membership No. 027972

UDIN: 24027972BKCRLM1097

Place: Ernakulam

Date: August 13, 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

Financial Results for the Quarter ended 30th June, 2024

Rs. In Lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Unaudited (Refer note 3)	Unaudited	Audited
	Income				
1	Revenue from operations	22,779	29,683	18,347	96,804
2	Other Income (refer note 4)	306	68	249	649
3	Total Income (1+2)	23,085	29,751	18,596	97,453
	Expenses				
	a. Cost of raw materials and components consumed	3,886	9,662	8,401	46,219
	b. Purchases of traded goods	8,774	18,265	6,368	45,488
	c. (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	6,232	3,000	879	(3,248)
	d. Employee benefits expense	1,470	1,404	1,553	6,192
	e. Finance cost	329	393	331	1,505
	f. Depreciation and amortisation expense	181	186	217	798
	g. Other expenses	1,946	1,952	1,469	6,720
4	Total Expenses	22,818	34,862	19,218	1,03,674
5	Profit / (Loss) before tax (3-4)	267	(5,111)	(622)	(6,221)
6	Exceptional items (Refer note 5)	(223)	-	-	-
7	Profit / (Loss) after exceptional item and before tax (5+6)	44	(5,111)	(622)	(6,221)
8	Tax Expense				
	i. Current tax	-	-	-	-
	ii. Deferred tax	-	-	-	-
	Total tax expenses	-	-	-	-
9	Profit / (Loss) after tax (7-8)	44	(5,111)	(622)	(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)	(24)	2	(19)
11	Total Comprehensive Profit / (Loss) (9+10)	39	(5,135)	(620)	(6,240)
12	Paid Up Equity Share Capital (face value of Re.1/- each)	2,311	2,311	2,311	2,311
13	Other equity				10,533
14	Basic and diluted earnings per share (of Re.1/- each)*	0.02	(2.21)	(0.27)	(2.69)

* Not annualised for the quarter and nine months ended.

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 13th August 2024.
2. The statutory auditors have carried out a limited review of the unaudited financial results for the quarter ended 30th June, 2024 and issued unmodified opinion thereon.
3. The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full year ended 31st March, 2024 and the reviewed figures of nine months ended 31st December, 2023.
4. Other income 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.
5. Exceptional items includes the below :
As per the E-waste Management Rules 2022, as amended, the Company has an obligation to complete the Extended Producer Responsibility (EPR) targets. In the current quarter Rs.223 lakhs pertaining to prior year obligations has been provided for, out of the total obligation of Rs.893 lakhs, and the same has been disclosed as an exceptional item.
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. 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."
8. Previous quarters and previous year ended figures have been regrouped and rearranged wherever necessary to confirm to the current year classifications.



For MIRC ELECTRONICS LIMITED

G. L. Mirchandani

Place : Mumbai
Date : 13th August, 2024

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