

February 13, 2020

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

**Sub: Outcome of Board Meeting of MIRC Electronics Limited (the "Company") held on February 13, 2020.**

**Script Code: BSE - 500279, NSE - MIRCELECTR**

A) 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 third quarter and nine months ended December 31, 2019 as reviewed by the Audit Committee and approved by the Board of Directors. The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 6.05 p.m.

The Statutory Auditors have concluded 'Limited Review' of the Financial Results and their reports are enclosed.

B) Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Mr. Sanjay Munshi has submitted his resignation as the Whole Time Director of the Company, and as a Director of the Company, due to his other commitments.

The Board has taken on record his resignation, which will be effective from close of working hours on February 13, 2020.

C) In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors, vide resolution passed today, has appointed Mr. Lokesh Sikka as Additional Director and as Whole Time Director of the Company, both with effect from February 13, 2020.



**MIRC ELECTRONICS LIMITED**

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

Tel.: +91-22-6697 5777, 2820 0435 Fax : +91-22-2820 2002

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

The brief profile of Mr. Lokesh Sikka is given hereunder:

**Education:**

- MBA, Human Resources from Institute of Management Technology, Ghaziabad

**Experience:**

- Managed end to end Recruitment lifecycle from Sourcing till joining for Technology (Sify), Telecom (Vodafone), BPO (Bharti Teletech-Aegis), Retail (Aditya Birla Group) & e-commerce (Snapdeal & Flipkart)
- Leading a Team of 50++ HR/TA Professionals including Managers, Asst. Manager's/Leads, Sr. Recruiters & Recruiters.
- End to End HR Business Partnering role.
- University Relations & Campus engagement.
- Hands on experience with HR operations & Payroll management.
- Maintained & worked on Organization Structure, Analysis on Manpower Planning, Forecasting & Budgeting, Attrition Analysis, spans & layers & Role Mapping.
- Into Talent Management, IJP movements, Transfers, Confirmation Process, Appraisals, Fitment Study, benchmarking & Analysis.
- Key contributor in developing various processes, policies, SOPs, Employee Referral Programs etc.
- Health Cards, MIS, Dashboards & various other reports.
- Managed Background verification & Reference check process for all new hires.
- Conducted Induction and Joining formalities, Training and Orientation for all new hires.

**Previously worked organization:**

- Snapdeal - Director - Human Resources.
- HDFC securities - Head - Business HR.
- Flipkart - Head TA.
- Sify Technologies Ltd.- Regional Mgr HR - North & TA Head - PAN India.
- Vodafone Essar - Resourcing Manager/TA Manager - HR.
- ABRL, Aditya Birla Group - Zonal Recruitment Head.
- Aegis Ltd (erstwhile Bharti Teletech Ltd) - Specialist Resourcing - HR.



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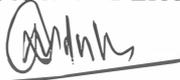
- Hero ITES Ltd (Hero Group Company) - Operations.

Mr. Lokesh Sikka is not related to any of the other Directors of the Company.

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

Thanking You,

**For MIRC Electronics Limited**



**Lalit Chendvankar**  
**Head - Corporate Affairs,**  
**Legal & Company Secretary**

Encl: - As above

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company 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 December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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. This 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, (Ind AS 34) "Interim Financial Reporting" 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. 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 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 Indian Accounting Standards ('Ind AS') specified 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.

**For S R B C & CO LLP**  
Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per **Jayesh Gandhi**  
PartnerMembership No.: 037924  
UDIN: 20037924AAAAAP3943  
Place: Mumbai  
Date: February 13, 2020

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 / Nine months ended 31st December, 2019

Sr. No.	Particulars	Rs. in lakhs					
		Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	<b>Income</b>						
1	Revenue from operations	14,631	11,425	16,062	43,813	48,858	64,446
2	Other Income	49	49	47	151	243	363
3	<b>Total Income ( 1 + 2 )</b>	<b>14,680</b>	<b>11,474</b>	<b>16,109</b>	<b>43,964</b>	<b>49,101</b>	<b>64,809</b>
	<b>Expenses</b>						
	a. Cost of raw materials and components consumed	5,670	5,469	6,780	14,093	19,433	21,307
	b. Purchases of traded goods	6,753	3,089	9,820	17,912	19,157	26,402
	c. (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(1,506)	(32)	(5,008)	745	(3,615)	(421)
	d. Employee benefits expense	1,538	1,420	1,714	4,658	5,264	6,774
	e. Finance cost	328	270	405	841	1,100	1,480
	f. Depreciation and amortisation expense	163	165	201	504	657	827
	g. Other expenses	1,527	1,868	2,076	5,691	7,325	8,720
4	<b>Total Expenses</b>	<b>14,473</b>	<b>12,249</b>	<b>15,988</b>	<b>44,444</b>	<b>49,321</b>	<b>65,089</b>
5	<b>Profit / (Loss) before exceptional items and tax ( 3 - 4 )</b>	<b>207</b>	<b>(775)</b>	<b>121</b>	<b>(480)</b>	<b>(220)</b>	<b>(280)</b>
6	Exceptional items ( Refer note 3)	-	-	18	-	18	(160)
7	<b>Profit / (Loss) before tax ( 5 + 6 )</b>	<b>207</b>	<b>(775)</b>	<b>139</b>	<b>(480)</b>	<b>(202)</b>	<b>(440)</b>
8	<b>Tax Expense / (Credit)</b>						
	i. Current tax	-	-	-	-	-	-
	ii. Deferred tax	-	-	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Profit / (Loss) after tax ( 7 - 8 )</b>	<b>207</b>	<b>(775)</b>	<b>139</b>	<b>(480)</b>	<b>(202)</b>	<b>(440)</b>
10	Other Comprehensive Income (net of tax)	15	14	(11)	43	(31)	57
11	<b>Total Comprehensive Income for the period (9 - 10)</b>	<b>222</b>	<b>(761)</b>	<b>128</b>	<b>(437)</b>	<b>(233)</b>	<b>(383)</b>
12	Paid Up Equity Share Capital (face value of Re.1/- each)	2,310	2,310	2,310	2,310	2,310	2,310
13	Other equity						19,244
14	<b>Basic and diluted earnings per share (of Re.1/- each) (not annualised)</b>	<b>0.09</b>	<b>(0.34)</b>	<b>0.06</b>	<b>(0.21)</b>	<b>(0.09)</b>	<b>(0.19)</b>

SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & CO LLP  
MUMBAI



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 February, 2020.
2. The statutory auditors have carried out a limited review of the Unaudited Financial Results for the quarter / nine months ended 31st December, 2019.
3. Exceptional items

During the nine months ended 31st December 2018, Company had sold land and building located at Noida resulting in to profit of Rs.468 lakhs which was considered as an exceptional item for the nine months ended 31st December, 2018 and year ended 31st March, 2019.

During the nine months ended 31st December, 2018, the Board of Directors approved discontinuation of CTV business due to non-availability of major input components and technological changes. Accordingly, a provision of Rs.450 lakhs was made in respect of inventories for CTV business. An additional provision of Rs.178 lakhs was made in the quarter ended 31st March, 2019 which was considered as an exceptional item for the nine months ended 31st December, 2018 and year ended 31st March, 2019.

4. The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019. Application of Ind AS 116 does not have any significant impact on retained earnings as at 1st April, 2019 and the financial results of the Company.
5. The Company has only one primary business segment viz. Consumer Durables. There is no separately identifiable geographical segment.
6. Previous quarter / year ended figures have been regrouped wherever considered necessary.

For MIRC ELECTRONICS LIMITED



Place : Mumbai

G.L. Mirchandani

Date : 13th February, 2020

Chairman & Managing Director

