



OWNER'S PRIDE

November 12, 2020

| | |
|---|--|
| To, 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 |
|---|--|

Script Code: BSE - 500279, NSE - MIRCELECTR

**Sub: Outcome of Board Meeting of MIRC Electronics Limited (the "Company")
held on November 12, 2020.**

Dear 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 second quarter and half year ended September 30, 2020 along with Unaudited statement of assets and liabilities as at September 30, 2020 as reviewed by the Audit Committee and approved by the Board of Directors. The meeting of the Board of Directors commenced at 3.15 p.m. and concluded at 4.50 p.m.

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

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

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of MIRC Electronics Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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.

SRBC & COLLP

Chartered Accountants

MIRC Electronics Limited

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5. We draw attention to Note 4 of the accompanying financial results which describes the uncertainty due to spread of Covid 19 pandemic and its consequential effects on the affairs of the Company.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**JAYESH
MANHARLAL
GANDHI**

Digitally signed by JAYESH
MANHARLAL GANDHI
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MANHARLAL GANDHI,
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Date: 2020.11.12 16:13:24
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per Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 20037924AAAAOX9727

Place: Mumbai

Date: November 12, 2020

MIRC ELECTRONICS LIMITED

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

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

Financial Results for the Quarter and Six months ended 30th September, 2020

Rs. In lakhs

| Sr. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---------|--|---------------|------------|------------|-----------------|------------|------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Income | | | | | | |
| 1 | Revenue from operations | 14,105 | 9,454 | 11,425 | 23,559 | 29,182 | 60,431 |
| 2 | Other Income | 63 | 54 | 49 | 117 | 102 | 255 |
| 3 | Total Income (1 + 2) | 14,168 | 9,508 | 11,474 | 23,676 | 29,284 | 60,686 |
| | Expenses | | | | | | |
| | a. Cost of raw materials and components consumed | 6,914 | 2,221 | 5,469 | 9,135 | 8,423 | 21,972 |
| | b. Purchases of traded goods (refer note 5) | 1,434 | (1,685) | 3,089 | (251) | 11,159 | 31,160 |
| | c. (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods | 2,827 | 7,322 | (32) | 10,149 | 2,251 | (7,386) |
| | d. Employee benefits expense | 1,125 | 1,135 | 1,420 | 2,260 | 3,120 | 6,077 |
| | e. Finance cost | 359 | 289 | 270 | 648 | 513 | 1,198 |
| | f. Depreciation and amortisation expense | 184 | 156 | 165 | 340 | 341 | 661 |
| | g. Other expenses | 1,313 | 1,144 | 1,868 | 2,457 | 4,164 | 8,150 |
| 4 | Total Expenses | 14,156 | 10,582 | 12,249 | 24,738 | 29,971 | 61,832 |
| 5 | Profit / (Loss) before tax (3 - 4) | 12 | (1,074) | (775) | (1,062) | (687) | (1,146) |
| 6 | Tax Expense / (Credit) | | | | | | |
| | i. Current tax | - | - | - | - | - | - |
| | ii. Deferred tax | - | - | - | - | - | - |
| | Total tax expenses | - | - | - | - | - | - |
| 7 | Profit / (Loss) after tax (5 - 6) | 12 | (1,074) | (775) | (1,062) | (687) | (1,146) |
| 8 | Other Comprehensive Income (net of tax) | (5) | (4) | 14 | (9) | 28 | (18) |
| 9 | Total Comprehensive Income for the period (7 - 8) | 7 | (1,078) | (761) | (1,071) | (659) | (1,164) |
| 10 | Paid Up Equity Share Capital (face value of Re.1/- each) | 2,310 | 2,310 | 2,310 | 2,310 | 2,310 | 2,310 |
| 11 | Other equity | | | | | | 19,881 |
| 12 | Basic and diluted earnings per share (of Re.1/- each) (not annualised) | 0.00 | (0.46) | (0.34) | (0.46) | (0.30) | (0.50) |

MIRC ELECTRONICS LIMITED
Statement Of Assets and Liabilities as at 30th September, 2020

Rs. In Lakhs

| Particulars | As at 30th September, 2020 | As at 31st March, 2020 |
|--|----------------------------|------------------------|
| | Unaudited | Audited |
| Assets | | |
| Non-current assets | | |
| a. Property, Plant and Equipment | 9,592 | 9,526 |
| b. Capital work-in-progress | - | 29 |
| c. Other Intangible assets | 27 | 29 |
| d. Financial Assets | | |
| i. Investments | 458 | 433 |
| ii. Others | 141 | 1,073 |
| e. Income Tax Assets (Net) | 107 | 110 |
| f. Other non-current assets | 2,987 | 3,646 |
| Total non-current assets | 13,312 | 14,846 |
| Current assets | | |
| a. Inventories | 28,051 | 32,905 |
| b. Financial Assets | | |
| i. Trade receivables | 5,473 | 7,872 |
| ii. Cash and cash equivalents | 319 | 90 |
| iii. Bank balances (other than b.ii.) | 1,191 | 524 |
| iv. Others | 1,360 | 323 |
| c. Other current assets | 1,763 | 1,186 |
| d. Assets held for sale (refer note 3) | 204 | - |
| Total current assets | 38,361 | 42,900 |
| Total Assets | 51,673 | 57,746 |
| Equity and Liabilities | | |
| Equity | | |
| a. Equity Share capital | 2,311 | 2,311 |
| b. Other Equity | 18,810 | 19,881 |
| Total equity | 21,121 | 22,192 |
| Liabilities | | |
| Non-current liabilities | | |
| a. Financial Liabilities | | |
| i. Borrowings | 1,204 | 1,318 |
| ii. Others | 360 | - |
| b. Deferred tax liabilities Net. | - | - |
| c. Provisions | 588 | 555 |
| Total Non current liabilities | 2,152 | 1,873 |
| Current liabilities | | |
| a. Financial Liabilities | | |
| i. Borrowings | 8,169 | 6,135 |
| ii. Trade payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 153 | 121 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 16,423 | 24,685 |
| iii. Others | 2,028 | 1,446 |
| b. Other current liabilities | 1,153 | 822 |
| c. Provisions | 474 | 472 |
| Total current liabilities | 28,400 | 33,681 |
| Total Equity and Liabilities | 51,673 | 57,746 |

MIRC ELECTRONICS LIMITED
Unaudited Cash Flow Statement for the period ended 30th September, 2020

Rs. in lakhs

| Particulars | For the period ended 30th September, 2020 | For the period ended 30th September, 2019 |
|---|---|---|
| Cash flow from Operating Activities | (1,062) | (687) |
| Loss before tax | | |
| Adjustments to reconcile loss before tax to net cash flows : | 337 | 338 |
| Depreciation of property, plant and equipment | 2 | 3 |
| Amortization and impairment of intangible assets | (1) | (1) |
| Gain on disposal of property, plant and equipment | 4 | - |
| Loss on disposal of property, plant and equipment | (89) | (63) |
| Net Unrealised Foreign exchange difference | (119) | 60 |
| Provision for doubtful debts | (87) | (139) |
| Liabilities written back | 648 | 513 |
| Finance expenses | (106) | (102) |
| Finance income | (4) | - |
| Dividend Received | | |
| Working capital adjustments : | (8,167) | (1,324) |
| Decrease in trade payables | (7) | (55) |
| Decrease in Current provision | 316 | 74 |
| Increase in Current financial liabilities | 21 | 654 |
| Increase in Other current liabilities | 33 | (65) |
| Increase / (Decrease) in Non Current provision | 2,514 | 1,466 |
| Decrease in trade receivables | 4,854 | (2,485) |
| Decrease / (Increase) In inventories | (1,027) | 51 |
| (Increase) / Decrease in Current financial assets | (577) | (194) |
| (Increase) in other current assets | 996 | 13 |
| Decrease in Non Current financial assets | 659 | (119) |
| Decrease / (Increase) in other Non Current assets | (862) | (2,062) |
| | 3 | (1) |
| Income tax paid | (859) | (2,063) |
| Net cash flow used in operating activities (A) | | |
| Investing activities | (21) | (88) |
| Purchase of property, plant and equipment | 397 | - |
| Advance on sale of Property, Plant and Equipment | 1 | 3 |
| Sale of property plant and equipment | (667) | (25) |
| Bank deposits | 11 | 9 |
| Interest received | 4 | - |
| Dividend received on Mutual Funds | (4) | - |
| Purchase of Mutual Funds | (279) | (101) |
| Net cash used in Investing activities (B) | | |
| Financing activities | (36) | (193) |
| Repayment of long term borrowings | 2,034 | 2,486 |
| Proceeds from short term borrowings | (631) | (503) |
| Finance Expenses including interest (paid) | 1,367 | 1,790 |
| Net cash from financing activities (C) | | |
| Net Increase / (decrease) in cash and cash equivalents (A + B + C) | 229 | (374) |
| Cash and cash equivalents at the beginning of the year | 90 | 713 |
| Cash and cash equivalents at year end | 319 | 339 |
| Components of cash and cash equivalents | | |
| Cash on hand | 10 | 19 |
| With banks - on current account | 31 | 56 |
| Cheques, drafts on hand | 278 | 264 |
| Total cash and cash equivalents | 319 | 339 |

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 12th November, 2020.
2. The statutory auditors have carried out a limited review of the Unaudited Financial Results for the quarter and half year ended 30th September, 2020.
3. During the quarter, the company has entered into MOU for sale of its land and building situated at Noida at a consideration of Rs.1,662 lacs. On completion of sale, there would be profit of Rs.1,299 lacs which has not been recognised in the above results as the transfer cum sale deed is yet to be executed. The Company has received part consideration of Rs.931 lacs against the same, till the date of approval of these quarterly results. The said asset has been classified as held for sale in the Balance Sheet as at 30th September, 2020.
4. The spread of Covid 19 has affected the business from Mid-March 2020, which culminated into scaling down of the Company's operations, post the national lock down. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which includes closing of manufacturing facilities and warehouses. Company's operations were impacted in the month of April 2020 and May 2020, due to shutdown of all plants, warehouses and offices following nationwide lockdown. As a result of lockdown, the sales volume for the month of April 2020 and May 2020 has been severely affected.

Given the uncertainty of turnaround to normalcy, post lifting of the lock down, the Company has carried out assessment, as at the date of approval of these financial results, of possible impact on its business operations, financial assets and its overall liquidity position, based on reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of carrying value as at 30th September, 2020 of its assets or in meeting its financial obligations over next twelve months.

Pursuant to the relaxed guidelines, the Company has now resumed its manufacturing operations as allowed in keeping with Government advisories. Sale activities are being resumed with warehouses becoming functional for material movement. Due to higher level of uncertainty, the pandemic may affect the Company's operations in future and consequently its financial results, which are dependent on the improvement in the overall economic environment and the measures taken by the Company to mitigate the impact of the pandemic.

5. Purchases of traded goods for the six months ended 30th September, 2020 and quarter ended 30th June, 2020 is net of purchased material returned back of Rs.2,776 lakhs, resulting into negative figure of purchases of traded goods.
6. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are published.
7. The Company has only one primary business segment viz. Consumer Durables. There is no separately identifiable geographical segment.
8. Previous quarters / year ended figures have been regrouped wherever considered necessary.

For MIRC ELECTRONICS LIMITED

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G.L. Mirchandani

Chairman & Managing Director

Place : Mumbai

Date : 12th November, 2020