

June 26, 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
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Dear Sir/Madam,

Sub: Outcome of Board Meeting of MIRC Electronics Limited (the "Company") held on June 26, 2020.

Script Code: BSE - 500279, NSE - MIRCELECTR

A) Pursuant to 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 March 31, 2020 and Audited Statement of Assets and Liabilities as at March 31, 2020 as reviewed by the Audit Committee and approved by the Board of Directors along with Audit Report.

The meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 2.30 p.m.

B) 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 Ms. Mohita Arora as Additional and Independent Director of the Company, with effect from June 26, 2020.

Term of appointment:

Ms. Mohita Arora will hold office up to the date of forthcoming Annual General Meeting and subject to the approval of the members of the Company eligible for reappointment as Independent Director to hold office for a consecutive tenure of 5 years from the date of the forthcoming Annual General meeting of the Company.

Brief profile:

Ms. Mohita Arora has 30 years of strong Business, Strategy, and, Marketing expertise in diverse product categories, industries, and work cultures. She has held senior Marketing positions at Procter & Gamble, Pepsico, Diageo, Godrej, Standard Chartered Bank, etc..

She is currently an independent Marketing and Brand Consultant, and, a Senior Advisor to KPMG.

She has marketed products, services, and businesses in categories like Personal Care, Skin Care, Food, Wine & Spirits, Media, E Com, Financial Services, Private Equity Services, Apparel, Stem Cell Banking, Agrochemicals etc..

She has worked on brands such as Lays, Whisper, Smirnoff, Goodnight, Godrej Group, Times of India, Mint, Bookmyshow.com, Hindustan, AND, Global Desi, Anita Dongre, Brand Capital etc..

She has been Visiting Faculty - Marketing, at the Jamnalal Bajaj Institute of Management Studies, Mumbai, and, at the S.P. Jain Institute of Management & Research, Mumbai.

She holds a Master of Management Studies degree from the Jamnalal Bajaj Institute of Management Studies, Mumbai, & a Bachelor of Commerce degree from the Sydenham College of Commerce & Economics, Mumbai.

Relationships between directors:

Ms. Mohita Arora is not related to any of the other Directors of the Company.

- C) Ms. Mohita Arora has been appointed as a member of the Stakeholders Relationship Committee and member of the Nomination and Remuneration Committee 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 Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the 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 the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of MIRC Electronics Limited (the "Company"), for the quarter and the year ended March 31, 2020 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 to the financial results which describes the uncertainty due to spread of Covid 19 pandemic and assessment of the Management of its likely impact on the financial statements of the Company.

Our report is not qualified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 on whether the company has adequate internal financial controls with reference to financial statements 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

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 Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published audited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**JAYESH
MANHARLAL
GANDHI**

Digitally signed by JAYESH
MANHARLAL GANDHI
DN: cn=JAYESH MANHARLAL
GANDHI, o=IN, o=Personal,
email=darshana.barge@srb.in
Location: Mumbai
Date: 2020.06.26 14:06:22 +05'30'

per Jayesh Gandhi

Partner

Membership Number: 037924

UDIN: 20037924AAAADV1299

Place of Signature: Mumbai

Date: June 26, 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

Financial Results for the Quarter and Year ended 31st March, 2020

Sr. No.	Particulars	Rs. in lakhs				
		Quarter ended		31.03.2019	Year ended	
		31.03.2020	31.12.2019		31.03.2020	31.03.2019
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
	Income					
1	Revenue from operations	16,518	14,631	15,588	60,431	64,446
2	Other Income	104	49	120	255	363
3	Total Income (1 + 2)	16,722	14,680	15,708	60,686	64,809
	Expenses					
	a. Cost of raw materials and components consumed	7,879	5,670	1,874	21,972	21,307
	b. Purchases of traded goods	13,248	6,753	7,245	31,160	26,402
	c. (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(8,131)	(1,506)	3,194	(7,386)	(421)
	d. Employee benefits expense	1,419	1,538	1,510	6,077	6,774
	e. Finance cost	357	328	380	1,198	1,480
	f. Depreciation and amortisation expense	157	163	170	661	827
	g. Other expenses	2,459	1,527	1,395	8,150	8,720
4	Total Expenses	17,388	14,473	15,768	61,832	65,089
5	Profit / (Loss) before exceptional items and tax (3 - 4)	(666)	207	(60)	(1,146)	(280)
6	Exceptional items (Refer note 3)	-	-	(178)	-	(160)
7	Profit / (Loss) before tax (5 + 6)	(666)	207	(238)	(1,146)	(440)
8	Tax Expense / (Credit)					
	i. Current tax	-	-	-	-	-
	ii. Deferred tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
9	Profit / (Loss) after tax (7 - 8)	(666)	207	(238)	(1,146)	(440)
10	Other Comprehensive Income (net of tax)	(61)	15	88	(18)	57
11	Total Comprehensive Income for the period (9 - 10)	(727)	222	(150)	(1,164)	(383)
12	Paid Up Equity Share Capital (face value of Re.1/- each)	2,310	2,310	2,310	2,310	2,310
13	Other equity				19,881	19,244
14	Basic and diluted earnings per share (of Re.1/- each) (not annualised)	(0.29)	0.09	(0.10)	(0.50)	(0.19)

MIRC ELECTRONICS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March, 2020

Rs. In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited
Assets		
Non-current assets		
a. Property, Plant and Equipment	9,526	10,101
b. Capital work-in-progress	29	-
c. Other Intangible assets	29	35
d. Financial Assets		
i. Investments	433	389
ii. Others	1,073	996
e. Income Tax Assets (Net)	110	107
f. Other non-current assets	3,646	3,501
Total non-current assets	14,846	15,129
Current assets		
a. Inventories	32,905	21,492
b. Financial Assets		
i. Trade receivables	7,872	11,960
ii. Cash and cash equivalents	90	713
iii. Bank balances (other than b.ii.)	524	586
iv. Others	323	354
c. Other current assets	1,186	1,049
Total current assets	42,900	36,154
Total Assets	57,746	51,283
Equity and Liabilities		
Equity		
a. Equity Share capital	2,311	2,311
b. Other Equity	19,881	19,244
c. Money received against share warrants	-	1,801
Total equity	22,192	23,356
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
i. Borrowings	1,318	1,757
b. Deferred tax liabilities Net.	-	-
c. Provisions	555	589
Total Non current liabilities	1,873	2,346
Current liabilities		
a. Financial Liabilities		
i. Borrowings	6,135	4,781
ii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	121	7
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24,685	17,901
iii. Others	1,446	1,639
b. Other current liabilities	822	681
c. Provisions	472	572
Total current liabilities	33,681	25,581
Total Equity and Liabilities	57,746	51,283

MIRC ELECTRONICS LIMITED
AUDITED CASH FLOW STATEMENT

	For the year ended 31st March 2020 Rs. in lakhs	For the year ended 31st March 2019 Rs. in lakhs
Cash flow from Operating Activities		
Profit / (Loss) before tax	(1,147)	(440)
Adjustments to reconcile profit / (loss) before tax to net cash flows :		
Depreciation of property, plant and equipment	656	826
Amortization and impairment of intangible assets	5	1
Gain on disposal of property, plant and equipment	(2)	(480)
Loss on disposal of property, plant and equipment	10	10
Provision on Inventory	-	142
Net Unrealised Foreign exchange difference	242	(183)
Provision for doubtful debts	154	284
Liabilities written back	(32)	(150)
Finance expenses	1,198	1,480
Finance income	(198)	(197)
Dividend Received	(5)	(3)
Working capital adjustments :		
Increase/(Decrease) in trade payables	6,845	(3,378)
Decrease in Current provision	(99)	(150)
(Decrease) in Current financial liabilities	(237)	(64)
Increase/(Decrease) in Other current liabilities	173	(373)
(Decrease)/Increase in Non Current provision	(52)	79
Decrease in trade receivables	3,927	1,166
(Increase)/Decrease in inventories	(11,413)	841
Decrease/(Increase) in Current financial assets	6	(208)
(Increase)/Decrease in other current assets	(136)	180
Decrease in Non Current financial assets	31	318
(Increase) in other Non Current assets	(145)	(1,198)
	(418)	(1,499)
Income tax paid	(3)	(14)
Net cash flow used in operating activities (A)	(421)	(1,514)
Investing activities		
Purchase of property, plant and equipment	(123)	(390)
Sale of property plant and equipment	4	570
Bank Balance not considered as Cash and Cash Equivalents	62	32
Interest received	57	66
Dividend received	5	3
Purchase of investments	(5)	(93)
Net cash (used in)/from investing activities (B)	(0)	188
Financing activities		
Proceeds from issue of Equity shares	-	-
Proceeds from long term borrowings	-	1,727
Repayment of long term borrowings	(387)	(222)
Proceeds from short term borrowings	1,354	248
Finance Expenses including interest (paid)	(1,169)	(1,486)
Interest Refund on short term Borrowings	-	-
Unclaimed dividend transferred to IEPF account	-	(24)
Net cash (used in)/from financing activities (C)	(202)	243
Net (decrease) in cash and cash equivalents (A + B + C)	(623)	(1,082)
Cash and cash equivalents at the beginning of the year		1,796
Cash and cash equivalents at year end	90	714
Components of cash and cash equivalents		
Cash on hand	7	17
With banks- on current account	30	29
Cheques, drafts on hand	53	667
Total cash and cash equivalents	90	713

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 26th June, 2020.
2. The figures for the quarter ended 31st March, 2020 and 31st March, 2019 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 financial year.
3. **Exceptional items**
During the year ended 31st March, 2019, the Company had sold land and building located at Noida resulting in to profit of Rs.468 lakhs which was considered as an exceptional item.

During the year ended 31st March, 2019, 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.628 lakhs was made in respect of inventories for CTV business which was considered as an exceptional item.
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.

Given the uncertainty of turnaround to normalcy, post lifting of the lock down, the Company has carried out assessment 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 31st March, 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. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of the financial statements.
5. The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019. Application of Ind AS 116 does not have any impact on retained earnings as at 1st April, 2019 and the financial results of the Company.
6. The Company has only one primary business segment viz. Consumer Durables. There is no separately identifiable geographical segment.
7. Previous quarter / year ended figures have been regrouped wherever considered necessary.

For MIRC ELECTRONICS LIMITED

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MIRCHANDANI

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Date: 2020.06.26 13:50:30
+05'30'

Place : Mumbai
Date : 26th June, 2020

G.L. Mirchandani
Chairman & Managing Director

June 26, 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
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Script 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 May 27, 2016

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 May 27, 2016, we hereby declare that M/s. S R B C & CO. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003), 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 March 31, 2020.

Kindly take the same on record.

Thanking you,

For MIRC Electronics Limited



Lalit Chendvankar
Head - Corporate Affairs,
Legal & Company Secretary