

11th November, 2022

Ref. No. 48/2022-2023

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
--	--

Respected Sir/Madam,

Ref: Scrip Code: BSE - 500279, NSE - MIRCELECTR**Sub: Outcome of Board Meeting of MIRC Electronics Limited (the "Company")
held on 11th November, 2022.**

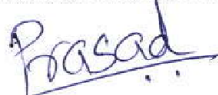
Pursuant to provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited financial results of the Company for the second quarter and half year ended 30th September, 2022 along with Unaudited statement of assets and liabilities as at 30th September, 2022 as reviewed by the Audit Committee and approved by the Board of Directors on their meetings held on 11th November, 2022. 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 2.45 p.m. and concluded at 5.00 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.: +91-22-6697 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 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 September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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 Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 Firoz Pradhan
Partner
Membership No.: 109360
UDIN: 22109360BCULQP9939
Place: Mumbai
Date: November 11, 2022



MIRC ELECTRONICS LIMITED

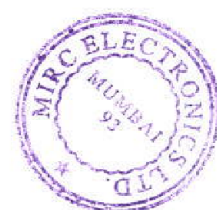
Regd. Office : Onida House, G-1, MIDC, Mahakali Caves Road, Andheri (East), Mumbai - 400093.

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

Unaudited Financial Results for the Quarter and Six months period ended 30th September, 2022

Sr. No.	Particulars	Rs. in Lakhs					
		Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.21	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Income						
1	Revenue from operations	26,858	34,519	39,251	61,377	56,673	1,19,217
2	Other Income	26	56	405	82	464	533
3	Total Income (1+2)	26,884	34,575	39,656	61,459	57,137	1,19,750
	Expenses						
	a. Cost of raw materials and components consumed	15,526	23,035	40,438	38,561	52,141	86,325
	b. Purchases of traded goods	1,802	7,370	1,751	9,172	8,126	19,913
	c. (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	5,551	(52)	(6,795)	5,499	(10,309)	(1,880)
	d. Employee benefits expense	1,671	1,848	1,596	3,319	2,943	6,068
	e. Finance cost	265	181	370	446	764	1,408
	f. Depreciation and amortisation expense	207	204	198	411	372	777
	g. Other expenses	2,164	2,146	1,536	4,310	3,219	7,434
4	Total Expenses	27,186	34,532	39,094	61,718	57,256	1,20,045
5	Profit / (Loss) before exceptional items and tax (3-4)	(302)	43	562	(259)	(119)	(295)
6	Exceptional items (Refer note 3)	-	-	-	-	-	(1,712)
7	Profit / (Loss) after exceptional item and before tax (5+6)	(302)	43	562	(259)	(119)	(2,007)
8	Tax Expense						
	i. Current tax	-	-	-	-	-	-
	ii. Deferred tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
9	Profit / (Loss) after tax (7-8)	(302)	43	562	(259)	(119)	(2,007)
10	Other Comprehensive Income (net of tax)	(4)	(5)	(8)	(9)	(15)	(19)
11	Total Comprehensive Income for the period (9+10)	(306)	38	554	(268)	(134)	(2,026)
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						18,014
14	Basic and diluted earnings per share (of Re.1/- each) (not annualised)	(0.13)	0.02	0.24	(0.11)	(0.05)	(0.87)

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



MIRC ELECTRONICS LIMITED			
Statement of Assets and Liabilities as at 30th September, 2022			
		Rs. In Lakhs	
Sr. No.	Particulars	As at 30th September, 2022	As at 31st March, 2022
		Unaudited	Audited
	Assets		
	Non-current assets		
1.	Property, plant and equipment	8,677	8,952
2.	Capital work-in-progress	32	41
3.	Right of use assets	161	241
4.	Other intangible assets	17	20
5.	Financial assets		
	a. Investments	138	136
	b. Others	806	935
6.	Income tax assets (net)	316	277
7.	Deferred tax assets (net)	-	-
8.	Other non-current assets	2,941	2,663
	Total non-current assets	13,088	13,265
	Current assets		
9.	Inventories	37,209	42,428
10.	Financial assets		
	a. Trade receivables	11,606	10,222
	b. Cash and cash equivalents	272	564
	c. Bank balances (other than 10.b)	658	1,214
	d. Others	362	379
11.	Other current assets	2,157	2,369
	Total current assets	52,264	57,176
	Total assets	65,352	70,441
	Equity and liabilities		
	Equity		
12.	Equity share capital	2,311	2,311
13.	Other equity	17,746	18,014
	Total equity	20,057	20,325
	Liabilities		
	Non-current liabilities		
14.	Financial liabilities		
	a. Borrowings	1,326	1,462
	b. Lease liabilities	27	38
	c. Other financial liabilities	-	48
15.	Provisions	768	734
	Total non current liabilities	2,121	2,282
	Current liabilities		
16.	Financial liabilities		
	a. Borrowings	6,400	5,308
	b. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	696	238
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	32,265	38,107
	c. Lease liabilities	24	25
	d. Other financial liabilities	2,123	1,881
17.	Other current liabilities	1,199	1,763
18.	Provisions	467	512
	Total current liabilities	43,174	47,834
	Total equity and liabilities	65,352	70,441

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



MIRC ELECTRONICS LIMITED
Statement of Cash Flow for the six months period ended 30th September, 2022

Rs. in lakhs

	For the six months period ended 30th September, 2022 (Unaudited)	For the six months period ended 30th September, 2021 (Unaudited)
Cash flow from Operating Activities		
Loss before tax	(259)	(119)
Adjustments for :		
Depreciation of property, plant and equipment and right of use assets	408	370
Amortization and impairment of intangible assets	3	2
Gain on disposal of property, plant and equipment	(1)	(375)
Loss on disposal of property, plant and equipment	4	-
Net unrealised foreign exchange difference	45	-
Provision for doubtful debts	156	106
Amortisation of security deposits	6	30
Liabilities written back	(43)	(16)
Finance expenses	446	764
Interest income	(73)	(88)
Dividend Income	(5)	(1)
Working capital adjustments :		
Increase/(decrease) in trade payables	(5,385)	17,459
Increase/(decrease) in current provision	(45)	20
Increase in current financial liabilities	136	397
Decrease in lease liability	(47)	-
Decrease in other current liabilities	(564)	(42)
Increase in non current provision	34	35
(Increase)/decrease in trade receivables	(1,594)	7,120
(Increase)/decrease in inventories	5,219	(26,211)
Decrease in current financial assets	3	-
Decrease in non current financial assets	101	-
(Increase)/decrease in other current assets	208	(810)
(Increase)/decrease in other non current assets	(282)	11
	(1,529)	(1,348)
Income tax paid (Net)	(39)	(16)
Net cash used in operating activities (A)	(1,568)	(1,364)
Investing activities		
Purchase of property, plant and equipment	(101)	(350)
Sale of property plant and equipment and intangible assets	3	376
Fixed deposits with original maturity of more than three months placed	(33)	(121)
Fixed deposits with original maturity of more than three months matured	588	1,020
Interest received	42	37
Purchase of Mutual Funds (net)	(2)	-
Net cash generated from investing activities (B)	497	962
Financing activities		
Proceeds from long term borrowings	1,818	1,282
Repayment of long term borrowings	(198)	(387)
Repayment of short term borrowings (net)	(474)	(414)
Interest paid	(367)	(677)
Net cash generated from/(used in) financing activities (C)	779	(196)
Net decrease in cash and cash equivalents (A + B + C)	(292)	(598)
Cash and cash equivalents at the beginning of the year	564	813
Cash and cash equivalents at year end	272	215
Components of cash and cash equivalents		
Cash in hand	3	3
Balances with banks	32	44
Cheques in hand	237	168
Cash and cash equivalents	272	215



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 11th November, 2022.
2. The statutory auditors have carried out a limited review of the Unaudited Financial Results for the quarter and six months period ended 30th September, 2022.
3. Exceptional items for the year ended 31st March, 2022 comprises of
 - a. Provision for inventories of Rs.1,875 lakhs and
 - b. Profit of Rs.163 lakhs on sale of residential flat at Mumbai.
4. 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."
5. Previous quarters and previous year ended figures have been regrouped wherever considered necessary.



For MIRC ELECTRONICS LIMITED

A handwritten signature in black ink, appearing to read "G.L. Mirchandani".

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

**Place : Mumbai
Date : 11th November, 2022**