



November 10, 2021

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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Script Code: BSE - 500279, NSE - MIRCELECTR

Sub: **Outcome of Board Meeting of MIRC Electronics Limited (the "Company") held on November 10, 2021.**

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, 2021 along with Unaudited statement of assets and liabilities as at September 30, 2021 as reviewed by the Audit Committee and approved by the Board of Directors. The meeting of the Board of Directors commenced at 2.45 p.m. and concluded at 4.30 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**

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MIRCHANDANI MIRCHANDANI  
Date: 2021.11.10  
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**Gulu L. Mirchandani**  
**Chairman & Managing Director**

Encl: - As above

**MIRC ELECTRONICS LIMITED**

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

Tel.: +91-22-6697 5777, 2820 0435 Fax: +91-22-28202002

CIN : 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, 2021 and year to date from April 01, 2021 to September 30, 2021 (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.

5. We draw attention to Note 5 to the accompanying financial results which describes the uncertainty due to COVID-19 pandemic and assessment of the Management of its likely impact on the operations and financial position of the Company.

Our conclusion is not modified in respect of this matter.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**FIROZ ANIS  
PRADHAN**

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PRADHAN  
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per Firoz Pradhan

Partner

Membership No.: 109360

UDIN: 21109360AAAAEN8492

Place: Mumbai

Date: November 10, 2021

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 ended 30th September, 2021

Sr. No.	Particulars	Rs. in lakhs					
		Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	<b>Income</b>						
1	Revenue from operations	39,251	17,422	14,105	56,673	23,559	76,584
2	Other Income	405	59	63	464	117	219
3	<b>Total Income (1+2)</b>	<b>39,656</b>	<b>17,481</b>	<b>14,168</b>	<b>57,137</b>	<b>23,676</b>	<b>76,803</b>
	<b>Expenses</b>						
	a. Cost of raw materials and components consumed	40,438	11,703	6,914	52,141	9,135	46,046
	b. Purchases of traded goods (Refer Note 3)	1,751	6,375	1,434	8,126	(251)	12,268
	c. (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(6,795)	(3,514)	2,827	(10,309)	10,149	5,747
	d. Employee benefits expense	1,596	1,347	1,125	2,943	2,260	5,109
	e. Finance cost	370	394	359	764	648	1,494
	f. Depreciation and amortisation expense	198	174	184	372	340	669
	g. Other expenses	1,536	1,683	1,313	3,219	2,457	6,066
4	<b>Total Expenses</b>	<b>39,094</b>	<b>18,162</b>	<b>14,156</b>	<b>57,256</b>	<b>24,738</b>	<b>77,399</b>
5	Profit / (Loss) before exceptional items and tax (3-4)	562	(681)	12	(119)	(1,062)	(596)
6	Exceptional items (Refer note 4)	-	-	-	-	-	784
7	Profit / (Loss) after exceptional item and before tax (5+6)	562	(681)	12	(119)	(1,062)	188
8	Tax Expense						
	i. Current tax	-	-	-	-	-	-
	ii. Deferred tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
9	Profit / (Loss) after tax (7-8)	562	(681)	12	(119)	(1,062)	188
10	Other Comprehensive Income (net of tax)	(8)	(7)	(5)	(15)	(9)	(30)
11	Total Comprehensive Income for the period (9+10)	554	(688)	7	(134)	(1,071)	158
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						20,040
14	Basic and diluted earnings per share (of Re.1/- each) (not annualised)	0.24	(0.29)	0.01	(0.05)	(0.46)	0.08

**MIRC ELECTRONICS LIMITED**  
**Statement of Assets and Liabilities as at 30th September, 2021**

Rs. in lakhs

Sr. No.	Particulars	As at 30th September, 2021	As at 31st March, 2021
		Unaudited	Audited
	<b>Assets</b>		
	<b>Non-current assets</b>		
1.	Property, Plant and Equipment	9,170	8,630
2.	Capital work-in-progress	19	523
3.	Right of Use Assets	293	-
4.	Other Intangible assets	22	24
5.	Financial Assets		
	a. Investments	106	104
	b. Others	1,018	173
6.	Income Tax Assets (Net)	188	172
7.	Other non-current assets	2,645	2,657
	<b>Total non-current assets</b>	<b>13,461</b>	<b>12,283</b>
	<b>Current assets</b>		
8.	Inventories	61,654	35,444
9.	Financial Assets		
	a. Trade receivables	4,194	11,479
	b. Cash and cash equivalents	215	813
	c. Bank balances (other than 8.b)	1,120	2,078
	d. Others	360	1,326
10.	Other current assets	3,821	3,114
	<b>Total current assets</b>	<b>71,364</b>	<b>54,254</b>
	<b>Total Assets</b>	<b>84,825</b>	<b>66,537</b>
	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
11.	Equity Share capital	2,311	2,311
12.	Other Equity	19,906	20,040
	<b>Total equity</b>	<b>22,217</b>	<b>22,351</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
13.	Financial Liabilities		
	a. Borrowings	1,728	840
	b. Lease liabilities	51	-
	c. Other financial liabilities	327	399
14.	Deferred tax liabilities (Net)	-	-
15.	Provisions	675	640
	<b>Total Non current liabilities</b>	<b>2,781</b>	<b>1,879</b>
	<b>Current liabilities</b>		
16.	Financial Liabilities		
	a. Borrowings	7,288	7,695
	b. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	758	631
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	49,068	31,740
	c. Lease liabilities	24	-
	d. Other financial liabilities	1,776	1,306
17.	Other current liabilities	385	427
18.	Provisions	528	508
	<b>Total current liabilities</b>	<b>59,827</b>	<b>42,307</b>
	<b>Total Equity and Liabilities</b>	<b>84,825</b>	<b>66,537</b>

**MIRC ELECTRONICS LIMITED**  
**Cash Flow Statement**

Rs. in lakhs

Particulars	For the half year ended 30th September, 2021 Unaudited	For the half year ended 30th September, 2020 Unaudited
<b>Cash flow from Operating Activities</b>		
<b>Loss before tax</b>	(119)	(1,062)
<b>Adjustments for :</b>		
Depreciation of property, plant and equipment	370	337
Amortization and impairment of intangible assets	2	2
Gain on disposal of property, plant and equipment	(375)	(1)
Loss on disposal of property, plant and equipment	0	4
Net Unrealised Foreign exchange difference	-	(89)
Provision for doubtful debts	106	(119)
Amortisation of Security Deposits	30	-
Liabilities written back	(16)	(87)
Finance expenses	764	648
Interest income	(88)	(106)
Dividend Income	(1)	(4)
<b>Working capital adjustments :</b>		
Increase/(Decrease) in trade payables	17,459	(8,167)
Increase/(Decrease) in Current provision	20	(7)
Increase in Current financial liabilities	397	316
Increase/(Decrease) in Other current liabilities	(42)	21
Increase in Non Current provision	35	33
Decrease in trade receivables	7,120	2,514
(Increase)/Decrease in inventories	(26,211)	4,854
(Increase) in Current financial assets	-	(1,027)
Decrease in Non Current financial assets	-	996
(Increase) in other current assets	(810)	(577)
Decrease in other Non Current assets	11	659
	(1,348)	(862)
Income tax paid (Net)	(16)	3
<b>Net cash flow used in operating activities (A)</b>	<b>(1,364)</b>	<b>(859)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(350)	(21)
Advance on sale of property plant and equipment	-	397
Sale of property plant and equipment and intangible assets	376	1
Fixed deposit placed with original maturity more than 3 months but less than 12 months	(121)	(672)
Fixed deposit with original maturity more than 3 months but less than 12 months encashed/matured	1,020	5
Interest received	37	11
Dividend received on Mutual Funds	1	4
Purchase of Mutual Funds	(1)	(4)
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>962</b>	<b>(279)</b>
<b>Financing activities</b>		
Proceeds from long term borrowings	1,282	-
Repayment of long term borrowings	(387)	(36)
Proceeds from / (Repayment of) short term borrowings	(414)	2,034
Interest paid	(677)	(631)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(196)</b>	<b>1,367</b>
Net Increase / (Decrease) in cash and cash equivalents (A + B + C)	(598)	229
Cash and cash equivalents at the beginning of the year	813	90
<b>Cash and cash equivalents at year end</b>	<b>215</b>	<b>319</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	3	10
Balances with banks	44	31
Cheques in hand	168	278
<b>Cash and cash equivalents</b>	<b>215</b>	<b>319</b>

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 10th November, 2021.
2. The statutory auditors have carried out a limited review of the Unaudited Financial Results for the quarter and half year ended 30th September, 2021.
3. Purchases of traded goods for the six months ended 30th September, 2020 is net of purchased material returned back of Rs.2,776 lakhs, resulting into negative figure of purchases of traded goods.
4. Exceptional items for the year ended 31st March, 2021 comprises of
  - a. Loss of Rs.60 lakhs on sale of land and building at Roorkee,
  - b. Profit of Rs.1304 lakhs on sale of land and building at Noida,
  - c. Write off of Rs.125 lakhs of inventory on discontinuation of sale of certain products, and
  - d. Impairment of Rs.335 lakhs against investment in Cumulative Redeemable Preference shares.
5. The outbreak of COVID-19 globally and in India since March 2020 has caused significant disturbances and slow-down of economic activity. Further, the outbreak of second wave of COVID-19 in India during the start of FY 2021-22 led to lockdown like restrictions being imposed by many state governments which have impacted economic and commercial activities in the country.

The management has considered impact of the second wave of COVID-19 on its current and future operations, liquidity position and cash-flow giving due consideration to internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at 30th September 2021. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the financial results.
6. 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."
7. Previous quarter / year ended figures have been regrouped wherever considered necessary.

**For MIRC ELECTRONICS LIMITED**

**GULU LALCHAND**  
**MIRCHANDANI**

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Place : Mumbai  
Date : 10th November, 2021

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