

26<sup>th</sup> May, 2023

Ref. No. 13/2023-2024

To, The Manager - Corporate Compliance BSE Limited 25 <sup>th</sup> 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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Ref. Scrip Code: BSE - 500279, NSE - MIRCELECTR

Sub: Outcome of Board Meeting of MIRC Electronics Limited (the "Company") held on 26<sup>th</sup> May, 2023.

Respected Sir/Madam,

Pursuant to provisions of 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 31<sup>st</sup> March, 2023 and Audited Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2023 as reviewed by the Audit Committee and approved by the Board of Directors along with Statutory Auditor's Audit Report.

The meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 2.25 p.m.

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

Thanking You.

for MIRC Electronics Limited



**Kaval Mirchandani**  
Whole-time Director



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

26<sup>th</sup> May, 2023

Ref. No. 14/2023-2024

To, The Manager - Corporate Compliance BSE Limited 25 <sup>th</sup> 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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Ref. Scrip 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 27<sup>th</sup> May, 2016

Respected Sir/Madam,

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 27<sup>th</sup> May, 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 31<sup>st</sup> March, 2023.

Kindly take the same on record.

Thanking you.

for MIRC Electronics Limited

*Kaval Mirchandani*

Kaval Mirchandani  
Whole-time Director



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**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 ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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 income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**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.

**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





*MIRC Electronics Limited*

*Independent Auditor's Report – For the quarter and year-ended March 31, 2023*

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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.





# SRBC & CO LLP

Chartered Accountants

*MIRC Electronics Limited*

*Independent Auditor's Report – For the quarter and year-ended March 31, 2023*

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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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

## **For SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Firoz Pradhan**

Partner

Membership No.: 109360



UDIN: 23109360BGYBHI9702

Place: Mumbai

Date: May 26, 2023

MIRC ELECTRONICS LIMITED						
Regd. Office : Onida House, G-1, MIDC, Mahakali Caves Road, Andheri (East), Mumbai - 400093						
CIN No. : L32300MH1981PLC023837. Website : www.onida.com						
Financial Results for the Quarter and Year ended 31st March, 2023						
Rs. In Lakhs						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
	<b>Income</b>					
1	Revenue from operations	22,498	27,147	24,637	1,11,022	1,19,217
2	Other Income	17	145	35	244	533
3	<b>Total Income (1+2)</b>	<b>22,515</b>	<b>27,292</b>	<b>24,672</b>	<b>1,11,266</b>	<b>1,19,750</b>
	<b>Expenses</b>					
	a. Cost of raw materials and components consumed	7,533	18,519	9,078	64,613	86,325
	b. Purchases of traded goods	9,435	5,596	5,698	24,203	19,913
	c. (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	2,308	(656)	6,094	7,151	(1,880)
	d. Employee benefits expense	1,466	1,819	1,497	6,604	6,068
	e. Finance cost	419	225	278	1,090	1,408
	f. Depreciation and amortisation expense	291	202	198	904	777
	g. Other expenses	1,795	1,843	2,270	7,948	7,434
4	<b>Total Expenses</b>	<b>23,247</b>	<b>27,548</b>	<b>25,113</b>	<b>1,12,513</b>	<b>1,20,045</b>
5	<b>Loss before exceptional items and tax (3-4)</b>	<b>(732)</b>	<b>(256)</b>	<b>(441)</b>	<b>(1,247)</b>	<b>(295)</b>
6	Exceptional items (Refer note 3)	-	-	(1,712)	-	(1,712)
7	<b>Loss after exceptional item and before tax (5+6)</b>	<b>(732)</b>	<b>(256)</b>	<b>(2,153)</b>	<b>(1,247)</b>	<b>(2,007)</b>
8	Tax Expense					
	i. Current tax	-	-	-	-	-
	ii. Deferred tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
9	<b>Loss after tax (7-8)</b>	<b>(732)</b>	<b>(256)</b>	<b>(2,153)</b>	<b>(1,247)</b>	<b>(2,007)</b>
10	Other Comprehensive Income (net of tax)	21	(5)	3	7	(19)
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(711)</b>	<b>(261)</b>	<b>(2,150)</b>	<b>(1,240)</b>	<b>(2,026)</b>
12	Paid Up Equity Share Capital (face value of Re.1/- each)	2,311	2,311	2,311	2,311	2,311
13	Other equity				16,773	18,014
14	Basic and diluted earnings per share (of Re.1/- each) (not annualised)	(0.32)	(0.11)	(0.93)	(0.54)	(0.87)

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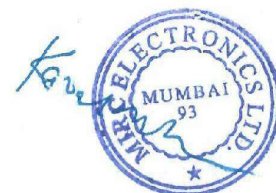


**MIRC ELECTRONICS LIMITED**  
Statement of Assets and Liabilities as at 31st March, 2023

Rs. In Lakhs

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Audited	Audited
	<b>Assets</b>		
	<b>Non-current assets</b>		
1.	Property, plant and equipment	8,365	8,952
2.	Capital work-in-progress	46	41
3.	Right of use assets	312	241
4.	Other intangible assets	15	20
5.	Financial assets		
	a. Investments	143	136
	b. Others	848	935
6.	Income tax assets (net)	306	277
7.	Deferred tax assets (net)	-	-
8.	Other non-current Assets	4,172	2,663
	<b>Total non-current assets</b>	<b>14,207</b>	<b>13,265</b>
	<b>Current assets</b>		
9.	Inventories	27,259	42,428
10.	Financial assets		
	a. Trade receivables	8,957	10,222
	b. Cash and cash equivalents	387	564
	c. Bank balances (other than 10.b)	673	1,214
	d. Others	186	379
11.	Other current assets	1,263	2,369
	<b>Total current assets</b>	<b>38,725</b>	<b>57,176</b>
	<b>Total assets</b>	<b>52,932</b>	<b>70,441</b>
	<b>Equity and liabilities</b>		
	<b>Equity</b>		
12.	Equity share capital	2,311	2,311
13.	Other equity	16,773	18,014
	<b>Total equity</b>	<b>19,084</b>	<b>20,325</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
14.	Financial liabilities		
	a. Borrowings	1,166	1,462
	b. Lease liabilities	119	38
	c. Other financial liabilities	-	48
15.	Provisions	752	734
	<b>Total non current liabilities</b>	<b>2,037</b>	<b>2,282</b>
	<b>Current liabilities</b>		
16.	Financial liabilities		
	a. Borrowings	6,770	5,308
	b. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	282	238
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	21,159	38,107
	c. Lease liabilities	119	25
	d. Other financial liabilities	1,953	1,881
17.	Other current liabilities	1,074	1,763
18.	Provisions	454	512
	<b>Total current liabilities</b>	<b>31,811</b>	<b>47,834</b>
	<b>Total equity and liabilities</b>	<b>52,932</b>	<b>70,441</b>

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**MIRC ELECTRONICS LIMITED**  
Statement of Cash Flow for the year ended 31st March, 2023

Particulars	Rs. in lakhs	
	For the year ended 31st March, 2023 (Audited)	For the year ended 31st March, 2022 (Audited)
<b>Cash flow from Operating Activities</b>		
Loss before tax	(1,247)	(2,007)
<b>Adjustments for :</b>		
Depreciation of property, plant and equipment	713	703
Depreciation of right of use assets	186	69
Amortization and impairment of intangible assets	5	5
Gain on disposal of property, plant and equipment	(86)	(163)
Provision creation/(reversal) on Inventory	(249)	1,874
Net unrealised foreign exchange difference	(14)	16
Provision for doubtful debts	287	198
Amortisation of security deposits	32	38
Liabilities written back	(49)	(29)
Finance expenses	1,090	1,408
Interest income	(126)	(154)
Dividend Income	(9)	(4)
<b>Working capital adjustments :</b>		
Increase/(decrease) in trade payables	(16,841)	5,987
Increase/(decrease) in current provision	(58)	4
Increase in current financial liabilities	85	252
(Decrease) in non-current financial liabilities	(48)	-
Increase/(decrease) in other current liabilities	(689)	1,335
Increase in non current provision	24	94
Decrease in trade receivables	978	953
(Increase)/decrease in inventories	15,419	(8,858)
Decrease in current financial assets	66	942
(Increase)/decrease in non current financial assets	87	(773)
Decrease in other current assets	1,106	669
(Increase) in other non current assets	(1,509)	(6)
	(847)	2,553
Income tax paid (Net)	(29)	(105)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(876)</b>	<b>2,448</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(48)	(878)
Sale of property plant and equipment and intangible assets	110	178
Fixed deposits with original maturity of more than three months placed	(672)	(1,212)
Fixed deposits with original maturity of more than three months matured	1,213	2,135
Interest received	145	81
Dividend received on Mutual Funds	9	4
Purchase of Mutual Funds	(2,559)	(38)
Sale of Mutual Funds	2,552	62
<b>Net cash generated from investing activities (B)</b>	<b>750</b>	<b>332</b>
<b>Financing activities</b>		
Proceeds from long term borrowings	2,336	1,702
Repayment of long term borrowings	(903)	(771)
Repayment of short term borrowings (net)	(267)	(2,695)
Repayment of lease liability	(139)	(20)
Interest paid	(1,078)	(1,245)
<b>Net cash used in financing activities (C)</b>	<b>(51)</b>	<b>(3,029)</b>
Net decrease in cash and cash equivalents (A + B + C)	(177)	(249)
Cash and cash equivalents at the beginning of the year	564	813
<b>Cash and cash equivalents at year end</b>	<b>387</b>	<b>564</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	2	2
Balances with banks	31	50
Cheques in hand	354	512
<b>Cash and cash equivalents</b>	<b>387</b>	<b>564</b>

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**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 May, 2023.
2. The figures for the quarter ended 31st March, 2023 and 31st March, 2022 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 respective financial years.
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

Place : Mumbai  
Date : 26th May, 2023

Kaval Mirchandani  
Whole-time Director  
DIN : 01179978