

September 10, 2020

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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Dear Sir/Madam,

**Sub: Outcome of Board Meeting of MIRC Electronics Limited (the "Company") held on September 10, 2020.**

**Script Code: BSE - 500279, NSE - MIRCELECTR**

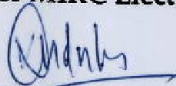
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results of the Company for the quarter ended on June 30, 2020 as reviewed by the Audit Committee and approved by the Board of Directors. The Statutory Auditors have concluded 'Limited Review' of the Financial Results and their reports are enclosed.

The meeting of the Board of Directors commenced at 3.30 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



**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 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 June 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.

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.

Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**JAYESH  
MANHARLAL  
GANDHI**

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MANHARLAL GANDHI  
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per Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 20037924AAAANE4046

Place: Mumbai

Date: September 10, 2020

**MIRC ELECTRONICS LIMITED**

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

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

**Unaudited Financial Results for the Quarter ended 30th June, 2020**

Rs. in lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited (Refer note 3)	Unaudited	Audited
	<b>Income</b>				
1	Revenue from operations	9,454	16,618	17,757	60,431
2	Other Income	54	104	53	255
3	<b>Total Income ( 1 + 2 )</b>	<b>9,508</b>	<b>16,722</b>	<b>17,810</b>	<b>60,686</b>
	<b>Expenses</b>				
	a. Cost of raw materials and components consumed	2,221	7,879	2,954	21,972
	b. Purchases of traded goods (Refer note 5)	(1,685)	13,248	8,070	31,160
	c. (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	7,322	(8,131)	2,283	(7,386)
	d. Employee benefits expense	1,135	1,419	1,700	6,077
	e. Finance cost	289	357	243	1,198
	f. Depreciation and amortisation expense	156	157	176	661
	g. Other expenses	1,144	2,459	2,296	8,150
4	<b>Total Expenses</b>	<b>10,582</b>	<b>17,388</b>	<b>17,722</b>	<b>61,832</b>
5	Profit / (Loss) before tax ( 3 -4 )	(1,074)	(666)	88	(1,146)
6	Tax Expense				
	i. Current tax	-	-	-	-
	ii. Deferred tax	-	-	-	-
	Total tax expenses	-	-	-	-
7	Profit / (Loss) after tax ( 5 -6 )	(1,074)	(666)	88	(1,146)
8	Other Comprehensive Income (net of tax)	(4)	(61)	14	(18)
9	Total Comprehensive Income for the period (7 - 8)	(1,078)	(727)	102	(1,164)
10	Paid Up Equity Share Capital (face value of Re.1/- each)	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)	(0.46)	(0.29)	0.04	(0.50)

**GULU LALCHAND MIRCHANDANI**  
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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 10th September, 2020.
2. The statutory auditors have carried out a limited review of the Unaudited Financial Results for the quarter ended 30th June, 2020.
3. The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full year ended 31st March, 2020 and the reviewed figures of nine months ended 31st December, 2019.
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. Therefore, results for quarter ended 30th June, 2020 is not comparable to earlier periods presented.

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 June, 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 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. Previous quarter / year ended figures have been regrouped wherever considered necessary.
7. The Company has only one primary business segment viz. Consumer Durables. There is no separately identifiable geographical segment.

**For MIRC ELECTRONICS LIMITED**

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LALCHAND  
MIRCHANDANI

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**G.L. Mirchandani**

**Chairman & Managing Director**

Place : Mumbai

Date : 10th September, 2020