



August 13, 2021

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 August 13, 2021.**

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, 2021 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

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MIRCHANDANI

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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 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 June 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 6 to the accompanying financial results which describes the uncertainty due to spread of 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

FIROZ ANIS
PRADHAN

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PRADHAN
DN: cn=FIROZ ANIS PRADHAN,
c=IN, o=Personal,
email=froz.pradhan@srbc.in
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per Firoz Pradhan
Partner
Membership No.: 109360
UDIN: 21109360AAAACY7052

Place: Mumbai
Date: August 13, 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 ended 30th June, 2021

Rs. in lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.20	31.03.2021
		Unaudited	Audited (Refer note 3)	Unaudited	Audited
	Income				
1	Revenue from operations	17,422	22,883	9,454	76,584
2	Other Income	59	46	54	219
3	Total Income (1+2)	17,481	22,929	9,508	76,803
	Expenses				
	a. Cost of raw materials and components consumed	11,703	14,854	2,221	46,046
	b. Purchases of traded goods	6,375	7,637	(1,685)	12,268
	c. (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(3,514)	(3,765)	7,322	5,747
	d. Employee benefits expense	1,347	1,402	1,135	5,109
	e. Finance cost	394	389	289	1,494
	f. Depreciation and amortisation expense	174	130	156	669
	g. Other expenses	1,683	2,073	1,144	6,066
4	Total Expenses	18,162	22,720	10,582	77,399
5	Profit / (Loss) before exceptional items and tax (3-4)	(681)	209	(1,074)	(596)
6	Exceptional items (Refer note 3)	-	(60)	-	784
7	Profit / (Loss) after exceptional item and before tax (5+6)	(681)	149	(1,074)	188
8	Tax Expense				
	i. Current tax	-	-	-	-
	ii. Deferred tax	-	-	-	-
	Total tax expenses	-	-	-	-
9	Profit / (Loss) after tax (7-8)	(681)	149	(1,074)	188
10	Other Comprehensive Income (net of tax)	(7)	(17)	(4)	(30)
11	Total Comprehensive Income for the period (9+10)	(688)	132	(1,078)	158
12	Paid Up Equity Share Capital (face value of Re.1/- each)	2,310	2,310	2,310	2,310
13	Other equity				20,039
14	Basic and diluted earnings per share (of Re.1/- each) (not annualised)	(0.29)	0.06	(0.46)	0.08

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 13th August, 2021.
2. The statutory auditors have carried out a limited review of the Unaudited Financial Results for the quarter ended 30th June, 2021.
3. The figures for the quarter ended 31st March, 2021 are the balancing figures between the audited figures in respect of the full year ended 31st March, 2021 and the reviewed figures of nine months ended 31st December, 2020.
4. Exceptional items for previous quarter ended 31st March, 2021 comprises of
 - a. Loss of Rs.60 lakhs on sale of land and building at Roorkee.

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.
 - d. Impairment of Rs.335 lakhs against investment in Cumulative Redeemable Preference shares.
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. 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. The Company has made an assessment of the impact of continuing COVID-19 pandemic 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 June 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.

7. 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."
8. Previous quarter / year ended figures have been regrouped wherever considered necessary.

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G.L. Mirchandani

Place : Mumbai

Date : 13th August, 2021

Chairman & Managing Director