

November 14, 2019

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 14, 2019.**

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, 2019 alongwith Unaudited statement of assets and liabilities as at September 30, 2019 as reviewed by the Audit Committee and approved by the Board of Directors. The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 6.05 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**



**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 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, 2019 and year to date from April 1, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per **Jayesh Gandhi**

Partner

Membership No.: 037924

UDIN: 19037924AAAANY1551

Place: Mumbai

Date: November 14, 2019



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 / Half year ended 30th September, 2019

Sr. No.	Particulars	Quarter ended			Half year ended		Rs. in lakhs
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
1	Revenue from operations	11,425	17,757	12,843	29,182	32,796	64,446
2	Other Income	49	53	124	102	196	363
3	<b>Total Income ( 1 + 2 )</b>	<b>11,474</b>	<b>17,810</b>	<b>12,967</b>	<b>29,284</b>	<b>32,992</b>	<b>64,809</b>
	<b>Expenses</b>						
	a. Cost of raw materials and components consumed	5,469	2,954	7,682	8,423	12,653	21,307
	b. Purchases of traded goods	3,089	8,070	1,431	11,159	9,337	26,402
	c. (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(32)	2,283	(313)	2,251	1,393	(421)
	d. Employee benefits expense	1,420	1,700	1,851	3,120	3,550	6,774
	e. Finance cost	270	243	375	513	695	1,480
	f. Depreciation and amortisation expense	165	176	228	341	456	827
	g. Other expenses	1,868	2,296	2,102	4,164	5,249	8,720
4	<b>Total Expenses</b>	<b>12,249</b>	<b>17,722</b>	<b>13,356</b>	<b>29,971</b>	<b>33,333</b>	<b>65,089</b>
5	Profit / (Loss) before exceptional items and tax ( 3 - 4 )	(775)	88	(389)	(687)	(341)	(280)
6	Exceptional items ( Refer note 3)	-	-	-	-	-	(160)
7	Profit / (Loss) before tax ( 5 + 6 )	(775)	88	(389)	(687)	(341)	(440)
8	Tax Expense / (Credit)						
	i. Current tax	-	-	-	-	-	-
	ii. Deferred tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
9	Profit / (Loss) after tax ( 7 - 8 )	(775)	88	(389)	(687)	(341)	(440)
10	Other Comprehensive Income (net of tax)	14	14	(10)	28	(20)	57
11	Total Comprehensive Income for the period (9 - 10)	(761)	102	(399)	(659)	(361)	(383)
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						19,244
14	Basic and diluted earnings per share (of Re.1/- each) (not annualised)	(0.34)	0.04	(0.17)	(0.30)	(0.15)	(0.19)

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

**MIRC ELECTRONICS LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 30th September, 2019**

Particulars	As at 30th September, 2019 Rs. in lakhs unaudited	As at 31st March, 2019 Rs. in lakhs Audited
<b>I. Assets</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	9,832	10,101
(b) Capital work-in-progress	-	-
(c) Other Intangible assets	32	35
(d) Intangible assets under development	-	-
(e) Financial Assets		
(i) Investments	410	389
(ii) Others	1,038	996
(f) Income Tax Assets (Net)	108	107
(g) Other non-current assets	3,619	3,501
<b>Total non-current assets</b>	<u>15,039</u>	<u>15,129</u>
<b>Current assets</b>		
(a) Inventories	23,976	21,492
(b) Financial Assets		
(i) Trade receivables	10,437	11,960
(ii) Cash and cash equivalents	339	713
(iii) Bank balances (other than b(ii))	611	586
(iv) Others	309	354
(c) Other current assets	1,243	1,049
<b>Total current assets</b>	<u>36,915</u>	<u>36,154</u>
<b>Total Assets</b>	<u><b>51,954</b></u>	<u><b>51,283</b></u>
<b>II. Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity Share capital	2,311	2,311
(b) Other Equity	20,386	19,244
(c) Money received against share warrants	-	1,801
<b>Total equity</b>	<u>22,697</u>	<u>23,356</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,583	1,757
(b) Deferred tax liabilities (Net)	-	-
(c) Provisions	495	589
<b>Total Non current liabilities</b>	<u>2,078</u>	<u>2,346</u>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,266	4,781
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	302	7
- Total outstanding dues of creditors other than micro enterprises and small enterprises	16,220	17,901
(iii) Others	1,539	1,639
(b) Other current liabilities	1,335	681
(c) Provisions	517	572
<b>Total current liabilities</b>	<u>27,179</u>	<u>25,581</u>
<b>Total Equity and Liabilities</b>	<u><b>51,954</b></u>	<u><b>51,283</b></u>

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**MIRC ELECTRONICS LIMITED**  
**UNAUDITED CASH FLOW STATEMENT**

	Half year ended 30th Sept 2019 Rs. in lakhs	Half year ended 30th Sept 2018 Rs. in lakhs
<b>Cash flow from Operating Activities</b>		
<b>Profit / (Loss) before tax</b>	(687)	(340)
<b>Adjustments to reconcile profit / (loss) before tax to net cash flows :</b>		
Depreciation of property, plant and equipment	338	455
Amortization and impairment of intangible assets	3	1
Gain on disposal of property, plant and equipment	(1)	(9)
Net Unrealised Foreign exchange difference	(63)	(294)
Provision for doubtful debts	60	187
Liabilities written back	(139)	(67)
Finance expenses	513	695
Finance income	(102)	(120)
<b>Working capital adjustments :</b>		
Increase/(Decrease) in trade payables	(1,324)	(8,234)
Increase in Current provision	(55)	(18)
(Decrease)/Increase in Current financial liabilities	74	8
Decrease in Other current liabilities	654	(376)
Increase in Non Current provision	(65)	27
Decrease in trade receivables	1,466	4,019
(Increase)/Decrease in inventories	(2,485)	(1,234)
Decrease in Current financial assets	51	(86)
Increase in other current assets	(194)	314
Decrease in Non Current financial assets	13	320
Decrease/(increase) in other Non Current assets	(119)	(779)
	(2,062)	(5,531)
Income tax paid	(1)	(7)
<b>Net cash flow from operating activities (A)</b>	<b>(2,063)</b>	<b>(5,538)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(88)	(206)
Sales of property plant and equipment	3	29
Bank Balance not considered as Cash and Cash Equivalents	(25)	201
Interest received	9	(48)
<b>Net cash used in investing activities (B)</b>	<b>(101)</b>	<b>(24)</b>
<b>Financing activities</b>		
Proceeds from Non Current Borrowings	-	1,778
Repayment of non current borrowings	(193)	116
Proceeds from current borrowings (Net)	2,486	3,148
Finance Expenses including interest (paid)	(503)	(695)
<b>Net cash used in financing activities (C)</b>	<b>1,790</b>	<b>4,347</b>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(374)	(1,215)
Cash and cash equivalents at the beginning of the year	713	1,796
<b>Cash and cash equivalents at year end</b>	<b>339</b>	<b>581</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	19	17
With banks- on current account	56	25
Cheques, drafts on hand	264	539
<b>Total cash and cash equivalents</b>	<b>339</b>	<b>581</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 14th November, 2019.
2. The statutory auditors have carried out a limited review of the Unaudited Financial Results for the quarter / half year ended 30th September, 2019.
3. Exceptional items  
During the year ended 31st March, 2019, Company had sold land and building located at Noida resulting in to profit of Rs.468 lakhs which was considered as an exceptional item.  
  
During the previous year, the Board of Directors approved discontinuation of CTV business due to non-availability of major input components and technological changes. Accordingly, a provision of Rs.628 lakhs was made in respect of inventories for CTV business, which was considered as an exceptional item for the year ended 31st March, 2019.
4. The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019. Application of Ind AS 116 does not have any significant impact on retained earnings as at 1st April, 2019 and the financial results of the Company.
5. The Company has only one primary business segment viz. Consumer Durables. There is no separately identifiable geographical segment.
6. Previous quarter / year ended figures have been regrouped wherever considered necessary.

For MIRC ELECTRONICS LIMITED



Place : Mumbai

Date : 14th November, 2019

G.L. Mirchandani

Chairman & Managing Director

