

**Limited Review Report**

**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, 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw attention to Note no. 4 of the financial results, with regards to the claim receivable from the Insurance Company and outstanding of Rs. 3,495.50 lakhs (Rs. 4995.50 lakhs as at March 31, 2013) as at September 30, 2013. The Management is confident of recovery of the full amount and hence no provision is considered necessary. Our review conclusion is not qualified in respect of this matter.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 (Interim Financial Reporting) notified under the provisions of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP  
ICAI Firm registration number: 301003E  
Chartered Accountants



per Ravi Bansal  
Partner  
Membership No.: 49365

Place: Mumbai  
Date: November 13, 2013

# MIRC ELECTRONICS LIMITED


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

## Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September, 2013

Part I

Rs. in lacs

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	<b>Income from operations</b>						
	a. Sales of products (net of Excise duty)	29469	36357	28924	65826	64146	129041
	b. Other Operating Income	53	72	47	125	75	188
	<b>Total income from operations (net)</b>	29522	36429	28971	65951	64221	129229
2	<b>Expenses</b>						
	a. Cost of materials consumed						
	b. Purchases of stock-in-trade	19861	9603	14814	29464	27862	47924
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	9658	18369	7895	28027	25828	53735
		(5246)	2481	941	(2765)	(1633)	4597
	d. Employee benefits expense						
	e. Depreciation and amortisation expense	2101	1930	2011	4031	4077	7723
	f. Exchange (Gain) / Loss	375	361	436	736	874	1579
	g. Other expenses	528	864	(413)	1392	291	(496)
	<b>Total Expenses</b>	3680	3438	3572	7118	7983	15184
3	<b>Profit / (Loss) from operations before other income, finance cost and exceptional items (1-2)</b>	30957	37046	29256	68003	65282	130246
4	<b>Other Income</b>	(1435)	(617)	(285)	(2052)	(1051)	(1017)
5	<b>Profit / (Loss) before finance cost and exceptional items (3 + 4)</b>	8	18	135	26	153	201
6	<b>Finance cost</b>	(1427)	(599)	(150)	(2026)	(908)	(816)
7	<b>Profit / (Loss) before exceptional items (5 - 6)</b>	852	1081	910	1933	1855	3872
8	<b>Exceptional Items</b>	(2279)	(1680)	(1060)	(3959)	(2763)	(4688)
9	<b>Profit / (Loss) before tax (7 + 8)</b>	-	-	-	-	-	-
10	<b>Tax Expenses</b>	(2279)	(1680)	(1060)	(3959)	(2763)	(4688)
11	<b>Net Profit / (Loss) after tax (9 - 10)</b>	-	-	(279)	-	(279)	(1824)
12	<b>Equity Share Capital (Face Value per share Re.1)</b>	(2279)	(1680)	(781)	(3959)	(2484)	(2864)
	<b>Paid-up Equity Share Capital</b>						
13	<b>Reserve excluding Revaluation Reserves</b>	1417	1417	1417	1417	1417	1417
14	<b>Earnings Per Share (EPS) - Basic and Diluted and not annualised (Rs.)</b>	(1.61)	(1.19)	(0.55)	(2.79)	(1.75)	(2.02)


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 BY  
  
**S. R. BAYLI & CO LLP**  
 MUMBAI

**Part II Select information for the quarter ended 30th September, 2013**

<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public Shareholding</b>						
Number of Shares	63660042	63660042	63660042	63660042	63660042	63660042
Percentage of Shareholding	44.91%	44.91%	44.91%	44.91%	44.91%	44.91%
<b>2 Promoters and Promoter Group Shareholdings</b>						
<b>a. Pledged / Encumbered</b>						
Number of Shares	-	-	-	-	-	-
Percentage of Shares (As a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
Percentage of Shares (As a % of the total share capital of the Company)	-	-	-	-	-	-
<b>b. Non-Encumbered</b>						
Number of Shares	78091636	78091636	78091636	78091636	78091636	78091636
Percentage of Shares (As a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of Shares (As a % of the total share capital of the Company)	55.09%	55.09%	55.09%	55.09%	55.09%	55.09%

**B INVESTOR COMPLAINTS**

Particulars	3 months ended (30/09/2013)	
	Received during the quarter	Remaining unresolved at the end of the quarter
Pending at the beginning of the quarter	0	0
Received during the quarter	13	13
Disposed of during the quarter	13	0
Remaining unresolved at the end of the quarter	0	0


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 S.P. BAYLIROJ & CO. LLP  
 NEW DELHI

# MIRC ELECTRONICS LIMITED

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

Unaudited Statement of Assets and Liabilities as at 30th September, 2013

Sr. No.	Particulars	Rs. in Lacs	
		As at	
		30.09.2013 (Unaudited)	31.03.2013 (Audited)
<b>A. EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' Funds :</b>		
	a. Share capital	1419	1419
	b. Reserves and surplus	14515	18474
	<b>Sub-total - Shareholders' funds</b>	<b>15934</b>	<b>19893</b>
2	<b>Non-current liabilities :</b>		
	a. Long-term borrowings		
	b. Long-term provisions	590	-
	<b>Sub-total - Non-current liabilities</b>	<b>193</b>	<b>213</b>
3	<b>Current liabilities :</b>		
	a. Short-term borrowings		
	b. Acceptances and Buyers Credit	14419	11284
	c. Other Trade payables	22563	26624
	d. Other current liabilities	14337	7344
	e. Short-term provisions	6015	6983
	<b>Sub-total - Current liabilities</b>	<b>331</b>	<b>258</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>57665</b>	<b>52493</b>
<b>B. ASSETS</b>			
1	<b>Non-current assets :</b>		
	a. Fixed assets		
	b. Non-current investments	15830	16187
	c. Long-term loans and advances	2625	2625
	d. Other non-current assets	3524	3758
	<b>Sub-total - Non-current assets</b>	<b>50</b>	<b>45</b>
2	<b>Current Assets</b>	<b>22029</b>	<b>22615</b>
	a. Current investments		
	b. Inventories	14	17
	c. Trade receivables	31361	25106
	d. Cash and cash equivalents	11360	13254
	e. Short-term loans and advances	1394	3073
	f. Other current assets	4728	3533
	<b>Sub-total - Current assets</b>	<b>3496</b>	<b>5001</b>
	<b>TOTAL - ASSETS</b>	<b>52353</b>	<b>49984</b>
		<b>74382</b>	<b>72599</b>

  
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 BY  
 S.P. BAYLOR & CO. LLP  
 CHARTERED ACCOUNTANTS  
 100/101, MIDC, Andheri (East), Mumbai - 400093.

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 November, 2013.
2. The Statutory Auditors have carried out a limited review of the Unaudited Standalone Financial Results for the quarter ended 30th September, 2013.
3. The company is mainly engaged in Consumer Durables business, which as per Accounting Standard (AS) -17 on "Segment Reporting" is considered as the only reportable segment. There is no separately identifiable geographical segment.
4. In the earlier report for year end and previous quarter, the auditors had given Emphasis of Matter on insurance claim receivable of Rs.4995.50 lacs, out of which part payment of Rs.1500 lacs is received. The company is following up and is confident of recovery of the claim.
5. Previous year / periods figures have been rearranged / regrouped wherever necessary.

For MIRC ELECTRONICS LIMITED

*G.L. Mirchandani*

G.L. Mirchandani

Chairman & Managing Director

Place : Mumbai

Date : 13th November, 2013

