

MIRC ELECTRONICS LIMITED

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

Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2013

Rs. in lacs

Part I

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2013 (Unaudited)	31.03.2013 (Audited)	30.06.2012 (Unaudited)	31.03.2013 (Audited)
1	Income from operations				
	a. Sales of products (net of Excise duty)	36357	33608	35222	128041
	b. Other Operating Income	72	50	28	188
	Total Income from operations (net)	36429	33558	35250	129229
2	Expenses				
	a. Cost of materials consumed	10476	8868	13751	47403
	b. Purchases of stock-in-trade	18369	17817	17933	53735
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	2481	1060	(2574)	4597
	d. Employee benefits expense	1930	1628	2065	7723
	e. Depreciation and amortisation expense	381	365	438	1579
	f. Other expenses	3430	3236	4409	15209
	Total Expenses	37046	32964	36022	130246
3	Profit / (Loss) from operations before other income, finance cost and exceptional items (1-2)	(617)	594	(772)	(1017)
4	Other Income	18	26	18	201
5	Profit / (Loss) before finance cost and exceptional items (3 + 4)	(599)	620	(754)	(816)
6	Finance cost	1081	945	949	3872
7	Profit / (Loss) before exceptional items (5 - 6)	(1680)	(325)	(1703)	(4688)
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	(1680)	(325)	(1703)	(4688)
10	Tax Expenses	-	(1545)	-	(1824)
11	Net Profit / (Loss) after tax (9 - 10)	(1680)	1220	(1703)	(2864)
12	Equity Share Capital (Face Value per share Re.1)				
	Paid-up Equity Share Capital	1417	1417	1417	1417
13	Reserve excluding Revaluation Reserves				18474
14	Earnings Per Share (EPS) - Basic and Diluted and not annualised (Rs.)	-1.19	0.86	-1.20	-2.02

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

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

B INVESTOR COMPLAINTS

Particulars	3 months ended (30/06/2013)
Pending at the beginning of the quarter	0
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	0

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 31st July, 2013.
2. The Statutory Auditors have carried out a limited review of the Unaudited Standalone Financial Results for the quarter ended 30th June, 2013.
3. The company is mainly engaged in Consumer Durables business, which as per Accounting Standard (AS) -17 - "Segment Reporting" is considered as the only reportable segment. There is no separately identifiable geographical segment.
4. (a) In the earlier report, the auditor had commented on pending fire insurance claim. The company is following up and confident of recovery of claim.
(b) In the earlier report, the auditor had also commented on excess managerial remuneration paid and charged to the Profit and Loss statement. The Company has sought necessary approval from the Central Government, which is awaited.
5. During the quarter, net loss on account of foreign exchange fluctuation amounted to Rs.1237.68 lacs (previous corresponding quarter Rs.703.25 lacs) mainly on account of reinstatement of foreign currency liabilities. Out of this Rs.385.54 lacs (previous corresponding quarter Rs.nil) is considered as a part of Finance Cost in accordance with AS-16 - "Borrowing Costs" and the balance amount of Rs.872.14 lacs (previous corresponding quarter Rs.703.25 lacs) is considered as a part of cost of material consumed. Further Premium on forward contracts amounting to Rs.119.28 lacs (previous corresponding quarter Rs.261.01 lacs) is also considered as Finance Cost.
6. Previous periods figures have been rearranged / regrouped wherever necessary.

For MIRC ELECTRONICS LIMITED



G.L. Mirchandani

Chairman & Managing Director

Place : Mumbai

Date : 31st July, 2013