

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, 2014 (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 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. 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", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] 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 B C & CO LLP
ICAI Firm registration number: 324982E
Chartered Accountants****per Jayesh Gandhi
Partner
Membership No.: 037924****Place : Mumbai
Date : November 7, 2014**

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 Standalone Financial Results for the Quarter and Half year ended 30th September, 2014

Rs. in lacs

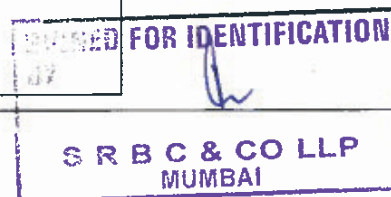
Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a. Sales of products (net of Excise duty)	27024	34222	29743	61246	66831	129326
	b. Other Operating Income	223	24	94	247	166	258
	Total income from operations (net)	27247	34246	29837	61493	66997	129584
2	Expenses						
	a. Cost of materials consumed	16291	9866	19861	26157	29464	49866
	b. Purchases of stock-in-trade	9171	12935	9658	22106	28027	53537
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5684)	3268	(5246)	(2416)	(2765)	1760
	d. Employee benefits expense	1795	1798	2101	3593	4031	8235
	e. Depreciation and amortisation expense	357	355	375	712	736	1433
	f. Exchange (Gain) / Loss	399	224	528	623	1392	1519
	g. Other expenses	3943	4810	3995	8753	8164	15526
	Total Expenses	26272	33256	31272	59528	69049	131876
3	Profit / (Loss) from operations before other income and finance cost (1 - 2)	975	990	(1435)	1965	(2052)	(2292)
4	Other Income	7	11	8	18	26	108
5	Profit / (Loss) before finance cost (3 + 4)	982	1001	(1427)	1983	(2026)	(2184)
6	Finance cost	815	780	852	1595	1933	3813
7	Profit / (Loss) before tax (5 - 6)	167	221	(2279)	388	(3959)	(5997)
8	Tax Expenses	109	-	-	109	-	-
9	Net Profit / (Loss) after tax (7 - 8)	58	221	(2279)	279	(3959)	(5997)
10	Equity Share Capital (Face Value per share Re.1)						
	Paid-up Equity Share Capital	1417	1417	1417	1417	1417	1417
11	Reserve excluding Revaluation Reserves						12477
12	Earnings Per Share (EPS) - (Rs.) Basic and Diluted and not annualised	0.04	0.16	(1.61)	0.20	(2.79)	(4.23)

Part II Select information for the quarter ended 30th September, 2014

A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	Number of Shares	63660032	63660032	63660042	63660032	63660042	63660042
	Percentage of Shareholding	44.91%	44.91%	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	78091646	78091646	78091636	78091646	78091636	78091636
	Percentage of Shares	100.00%	100.00%	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%	55.09%	55.09%
	(As a % of the total share capital of the Company)						

B INVESTOR COMPLAINTS

Particulars	Quarter ended 30.09.2014
Pending at the beginning of the quarter	0
Received during the quarter	10
Disposed off during the quarter	10
Remaining unresolved at the end of the quarter	0



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Unaudited Statement of Assets and Liabilities as at 30th September, 2014

Sr. No.	Particulars	Rs. in lacs	
		As at	
		30.09.2014 (Unaudited)	31.03.2014 (Audited)
A.	EQUITY AND LIABILITIES		
1	Shareholders' Funds :		
	a. Share capital	1419	1419
	b. Reserves and surplus	12191	12477
	Sub-total - Shareholders' funds	13610	13896
2	Non-current liabilities :		
	a. Long-term borrowings	-	-
	b. Deferred tax liabilities (Net)	-	-
	Sub-total - Non-current liabilities	-	-
3	Current liabilities :		
	a. Short-term borrowings	26673	26755
	b. Trade payables	26502	21078
	c. Other current liabilities	3743	4814
	d. Short-term provisions	388	403
	Sub-total - Current liabilities	57306	53050
	TOTAL - EQUITY AND LIABILITIES	70916	66946
B.	ASSETS		
1	Non-current assets :		
	a. Fixed assets	13780	15156
	b. Non-current investments	2625	2625
	c. Long-term loans and advances	3545	3768
	d. Other non-current assets	46	46
	Sub-total - Non-current assets	19996	21595
2	Current Assets		
	a. Current investments	16	19
	b. Inventories	28770	23400
	c. Trade receivables	13462	12464
	d. Cash and cash equivalents	1703	2547
	e. Short-term loans and advances	3419	3403
	f. Other current assets	3550	3518
	Sub-total - Current assets	50920	45351
	TOTAL - ASSETS	70916	66946

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

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 7th November, 2014.
2. The Statutory Auditors have carried out a limited review of the Unaudited Standalone Financial Results for the quarter ended 30th September, 2014.
3. As per the requirement of Schedule II of the Companies Act, 2013, the Company has revised the useful life of its fixed assets and corresponding depreciation rates. As a result of this change the charge for current quarter and half year ended 30th September, 2014 is higher by Rs.42 lacs and Rs.84 lacs respectively.
4. There was a fire accident in February, 2012 at Roorkee Plant of the Company. The Company has made a claim of Rs.4995.50 lacs in respect of loss and damages covered by the insurance policy. Against the total claim, an on account payment of Rs.1632.45 lacs has been realised from the insurance company. The management is confident of recovery of the balance amount of Rs.3363.05 lacs.
5. The Company has made a rights issue of equity shares of face value Re. 1 each for cash at a price of Rs. 6 per share (including premium of Rs. 5 per share) in the ratio of 5 equity shares for every 13 equity shares. The issue which was opened on 29th September, 2014 and closed on 13th October, 2014 was subscribed 1.25 times and 5,44,82,524 rights equity shares were allotted on 22nd October, 2014. Consequently, subsequent to the quarter end, the paid up share capital has increased from Rs.1417.52 lacs to Rs.1962.34 lacs and Securities Premium account by Rs. 2724.13 lacs.
6. Other operating income for the current quarter and half year ended 30th September, 2014 includes write back of liability of Rs.163 lacs. (Quarter and half year ended 30th September, 2013 Rs.41 lacs).
7. 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.
8. Company's application for approval of excess managerial remuneration to certain managerial personnel has been cleared by the Central government. The excess remuneration of Rs.6.81 lacs which is not approved by the Central Government has been written back and subsequently recovered.
9. Previous periods figures have been rearranged / regrouped wherever necessary.

For MIRC ELECTRONICS LIMITED



G.L. Mirchandani

Chairman & Managing Director

Place : Mumbai

Date : 7th November, 2014

