


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 June 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. Batliboi & Co. LLP
ICAI Firm registration number: 301003E
Chartered Accountants


per Ravi Bansal
Partner
Membership No.: 49365



Place: Mumbai
Date: July 24, 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 Ended 30th June, 2014


Rs. in lacs

Part I

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from operations				
	a. Sales of products (net of Excise duty)	34222	31012	37088	129326
	b. Other Operating Income	24	33	72	186
	Total income from operations (net)	34246	31045	37160	129512
2	Expenses				
	a. Cost of materials consumed	9866	9839	9603	49866
	b. Purchases of stock-in-trade	12935	16762	18369	53537
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	3268	(1854)	2481	1760
	d. Employee benefits expense	1798	1931	1930	8235
	e. Depreciation and amortisation expense	355	343	361	1433
	f. Exchange (Gain) / Loss	224	7	864	1519
	g. Other expenses	4810	3731	4169	15526
	Total Expenses	33256	30759	37777	131876
3	Profit / (Loss) from operations before other income and finance cost (1 - 2)	990	286	(617)	(2364)
4	Other Income	11	101	18	180
5	Profit / (Loss) before finance cost (3 + 4)	1001	387	(599)	(2184)
6	Finance cost	780	1042	1081	3813
7	Profit / (Loss) before tax (5 - 6)	221	(655)	(1680)	(5997)
8	Tax Expenses	-	-	-	-
9	Net Profit / (Loss) after tax (7 - 8)	221	(655)	(1680)	(5997)
10	Equity Share Capital (Face Value per share Re.1) Paid-up Equity Share Capital	1417	1417	1417	1417
11	Reserve excluding Revaluation Reserves				12477
12	Earnings Per Share (EPS) - (Rs.) Basic and Diluted and not annualised	0.16	(0.46)	(1.19)	(4.23)

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

A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	Number of Shares	63660032	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	78091646	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)				

SIGNED FOR IDENTIFICATION
 BY

S.R. BATLIBOI & CO. LLP
 MUMBAI

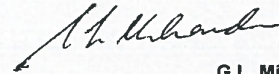
B INVESTOR COMPLAINTS

Particulars	3 months ended 30/06/2014
Pending at the beginning of the quarter	0
Received during the quarter	11
Disposed off during the quarter	11
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 24th July, 2014.
2. The Statutory Auditors have carried out a limited review of the Unaudited Standalone Financial Results for the quarter ended 30th June, 2014.
3. As per the requirement of Schedule II of the Companies Act, 2013, the Company has revised its useful life of the assets and corresponding depreciation rates. As a result of this change the current quarter charge of depreciation is higher by Rs.42 lacs.
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, 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 in a short time.
5. 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.
6. Excess managerial remuneration of Rs.15.32 lacs and Rs.27.74 lacs has been paid / payable in the current quarter and in the last financial year respectively which is held in trust by the concerned managerial personnel. The Company has sought necessary approval from the Central Government, which is awaited.
7. Previous periods figures have been rearranged / regrouped wherever necessary.

For MIRC ELECTRONICS LIMITED



G.L. Mirchandani

Chairman & Managing Director

Place : Mumbai

Date : 24th July, 2014

