


**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 December 31, 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: February 13, 2015

# 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 Nine months ended 31st December, 2014

Rs. in lacs

| Part I  |  |                           |                           |                           |                           |                           |                         |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| Sr. No. | Particulars  | Quarter ended             |                           |                           | Nine Months ended         |                           | Year ended              |
|         |  | 31.12.2014<br>(Unaudited) | 30.09.2014<br>(Unaudited) | 31.12.2013<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.12.2013<br>(Unaudited) | 31.03.2014<br>(Audited) |
| 1       | <b>Income from operations</b>  |                           |                           |                           |                           |                           |                         |
|         | a. Sales of products (net of Excise duty)  | 21139                     | 27024                     | 31483                     | 82385                     | 98314                     | 129326                  |
|         | b. Other Operating Income  | 54                        | 223                       | 28                        | 301                       | 199                       | 258                     |
|         | <b>Total income from operations (net)</b>  | <b>21193</b>              | <b>27247</b>              | <b>31511</b>              | <b>82686</b>              | <b>98513</b>              | <b>129584</b>           |
| 2       | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
|         | a. Cost of materials consumed  | 6242                      | 16291                     | 10563                     | 32399                     | 40027                     | 49866                   |
|         | b. Purchases of stock-in-trade   | 3746                      | 9171                      | 8748                      | 25852                     | 36775                     | 53537                   |
|         | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 5148                      | (5684)                    | 6379                      | 2732                      | 3614                      | 1760                    |
|         | d. Employee benefits expense   | 2037                      | 1795                      | 2273                      | 5630                      | 6304                      | 8235                    |
|         | e. Depreciation and amortisation expense   | 355                       | 357                       | 354                       | 1067                      | 1090                      | 1433                    |
|         | f. Exchange (Gain) / Loss  | 48                        | 399                       | 120                       | 671                       | 1512                      | 1519                    |
|         | g. Other expenses  | 3492                      | 3943                      | 3826                      | 12245                     | 11795                     | 15526                   |
|         | <b>Total Expenses</b>  | <b>21068</b>              | <b>26272</b>              | <b>32063</b>              | <b>80596</b>              | <b>101117</b>             | <b>131876</b>           |
| 3       | Profit/(Loss) from operations before other income and finance cost (1 - 2)       | 125                       | 975                       | (552)                     | 2090                      | (2804)                    | (2292)                  |
| 4       | Other Income   | 19                        | 7                         | 7                         | 37                        | 33                        | 108                     |
| 5       | <b>Profit / (Loss) before finance cost ( 3 + 4 )</b>                             | <b>144</b>                | <b>982</b>                | <b>(545)</b>              | <b>2127</b>               | <b>(2571)</b>             | <b>(2184)</b>           |
| 6       | Finance cost   | 882                       | 815                       | 838                       | 2477                      | 2771                      | 3813                    |
| 7       | <b>Profit / (Loss) before tax (5 - 6)</b>  | <b>(738)</b>              | <b>167</b>                | <b>(1383)</b>             | <b>(350)</b>              | <b>(5342)</b>             | <b>(5997)</b>           |
| 8       | Tax Expenses   | -                         | 109                       | -                         | 109                       | -                         | -                       |
| 9       | <b>Net Profit / (Loss) after tax (7 - 8)</b>                                     | <b>(738)</b>              | <b>58</b>                 | <b>(1383)</b>             | <b>(459)</b>              | <b>(5342)</b>             | <b>(5997)</b>           |
| 10      | Equity Share Capital (Face Value per share Re.1)                                 |                           |                           |                           |                           |                           |                         |
|         | Paid-up Equity Share Capital   | 1962                      | 1417                      | 1417                      | 1962                      | 1417                      | 1417                    |
| 11      | Reserve excluding Revaluation Reserves   |                           |                           |                           |                           |                           | 12477                   |
| 12      | Earnings Per Share (EPS) - (Rs.) Basic and Diluted and not annualised            | (0.38)                    | 0.04                      | (0.98)                    | (0.23)                    | (3.77)                    | (4.23)                  |

### Part II Select information for the quarter ended 31st December, 2014

| A PARTICULARS OF SHAREHOLDING |   |           |          |          |           |          |
|-------------------------------|---|-----------|----------|----------|-----------|----------|
| 1                             | <b>Public Shareholding</b>  |           |          |          |           |          |
|                               | Number of Shares  | 74041564  | 63660032 | 63660042 | 74041564  | 63660042 |
|                               | Percentage of Shareholding  | 37.73%    | 44.91%   | 44.91%   | 37.73%    | 44.91%   |
| 2                             | <b>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  | 122192638 | 78091646 | 78091636 | 122192638 | 78091636 |
|                               | Percentage of Shares  | 100.00%   | 100.00%  | 100.00%  | 100.00%   | 100.00%  |
|                               | (As a % of the total shareholding of Promoter and Promoter Group) |           |          |          |           |          |
|                               | Percentage of Shares  | 62.27%    | 55.09%   | 55.09%   | 62.27%    | 55.09%   |
|                               | (As a % of the total share capital of the Company)                |           |          |          |           |          |

### B INVESTOR COMPLAINTS

| Particulars                                    | Quarter ended 31.12.2014 |
|--|--------------------------|
| Pending at the beginning of the quarter        | 0                        |
| Received during the quarter                    | 14                       |
| Disposed off during the quarter                | 14                       |
| Remaining unresolved at the end of the quarter | 0                        |

**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 13th February, 2015.
2. The Statutory Auditors have carried out a limited review of the Unaudited Standalone Financial Results for the quarter ended 31st December, 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 nine months ended 31st December, 2014 is higher by Rs.48.83 lacs and Rs.114.75 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. In spite of the unusual delay, the management is confident of recovery of the balance amount of Rs.3363.05 lacs.
5. Pursuant to the rights issue of equity shares, the Company has during the quarter allotted 5,44,82,524 equity shares at a premium of Rs. 5 per share. Consequently, the paid up share capital has increased from Rs.1417.52 lacs to Rs.1962.34 lacs and Securities Premium has increased by Rs. 2,621.96 lacs (net of rights issue expenses).
6. 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.
7. Previous periods figures have been rearranged / regrouped wherever necessary.

For MIRC ELECTRONICS LIMITED



G.L. Mirchandani

Chairman & Managing Director

Place : Mumbai

Date : 13th February, 2015

