

November 20, 2017

To, <b>BSE Limited</b> 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai-400 001	To, <b>The Manager - Corporate Compliance</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
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**Script Code: BSE - 500279, NSE - MIRCELECTR**

**Sub: Outcome of Board Meeting of MIRC Electronics Limited (the "Company") held on November 20, 2017.**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited financial results of the Company for the second quarter and half year ended September 30, 2017 alongwith Unaudited statement of assets and liabilities as at September 30, 2017 as reviewed by the Audit Committee and approved by the Board of Directors. The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 6.40 p.m.

The Statutory Auditors have concluded 'Limited Review' of the Financial Results and their reports are enclosed.

You are requested to kindly take the same on record and oblige.

Thanking You,

**For MIRC Electronics Limited**



**Lalit Chendvankar**  
**Head - Corporate Affairs,**  
**Legal & Company Secretary**

Encl: - As above

**MIRC ELECTRONICS LIMITED**

Limited Review Report

Review Report to  
The Board of Directors  
MIRC Electronics Limited

We have reviewed the accompanying statement of unaudited financial results of MIRC Electronics Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

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.


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the financial results and other financial information for the corresponding quarter ended September 30, 2016 and year to date from April 1, 2016 to September 30, 2016, which have been presented solely based on the information compiled by Management and has been approved by the Board of Directors.

Emphasis of matter

We draw attention to note 7 to the Statement which describes recognition of preference shares and de-recognition of outstanding receivables as per the scheme of the arrangement filed by one of the party and approved by NCLT vide its order dated August 24, 2017. As per the terms of the scheme, preference shares are allotted with effect from December 01, 2016 and accordingly loss of Rs 1507 lakhs, arising on account of fair valuation of preference shares vis-a-vis carrying value of outstanding receivables, is recognized as on the said date. Our opinion is not qualified in respect of this matter.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Jayesh Gandhi  
Partner  
Membership No.: 37924



Mumbai  
November 20, 2017

# 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 Financial Results for the Quarter and Half year ended 30th September, 2017

Rs. in lacs

Sr. No.	Particulars	Quarter ending			Half year ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 5 a)	(Unaudited)	(Unaudited) (Refer Note 5 a)
	<b>Income</b>					
1	Revenue from operations (refer note 3)	20,109	21,554	15,573	41,663	40,343
2	Other Income	50	43	17	93	121
3	<b>Total Income ( 1 + 2 )</b>	<b>20,159</b>	<b>21,597</b>	<b>15,590</b>	<b>41,756</b>	<b>40,464</b>
	<b>Expenses</b>					
	a. Cost of raw materials and components consumed	11,362	4,704	8,822	16,066	12,645
	b. Purchases of Traded Goods	2,277	8,872	1,132	11,149	11,238
	c. (Increase) / Decrease in inventories of Finished Goods, Work-in-progress and Traded Goods	167	1,704	(67)	1,871	4,484
	d. Excise duty on sale of goods	-	825	1,123	825	1,885
	e. Employee benefits expense	1,869	1,951	1,759	3,820	3,664
	f. Finance cost	480	499	650	979	1,212
	g. Depreciation and amortisation expense	243	241	265	484	550
	h. Exchange (Gain) / Loss	207	(173)	(143)	34	40
	i. Other expenses	2,350	2,524	2,078	4,874	4,659
4	<b>Total Expenses</b>	<b>18,955</b>	<b>21,147</b>	<b>15,619</b>	<b>40,102</b>	<b>40,377</b>
5	Profit / (Loss) before exceptional items and tax ( 3 - 4 )	1,204	450	(29)	1,654	87
6	Exceptional items (refer note 9)	-	-	963	-	963
7	Profit / (Loss) after exceptional items and before tax ( 5 - 6 )	1,204	450	(992)	1,654	(876)
8	Tax Expense / (Credit)					
	i. Current tax	-	-	-	-	-
	ii. Deferred tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
9	Profit / (Loss) after tax ( 7 - 8 )	1,204	450	(992)	1,654	(876)
10	Other Comprehensive Income (net of tax)	-	-	-	-	-
11	Total Comprehensive Income for the period ( 9 + 10 )	1,204	450	(992)	1,654	(876)
12	Paid Up Equity Share Capital (face value of Re.1/- each)	2,118	2,118	1,962	2,118	1,962
	Earnings Per Share (before extraordinary items)(of Re.1/- each)					
	Basic	0.57	0.21	(0.51)	0.78	(0.45)
	Diluted	0.57	0.21	(0.51)	0.78	(0.45)

**SIGNED FOR IDENTIFICATION**  
 BY   
**S R B C & CO LLP**  
**MUMBAI**

<b>Unaudited Statement Of Assets And Liabilities as at 30th September, 2017</b>	
Particulars	30.09.2017 Rs. In lacs (Unaudited)
<b>Assets</b>	
<b>Non-current assets</b>	
a. Property, Plant and Equipment	11,024
b. Other Intangible assets	5
c. Intangible assets under development	26
d. Financial Assets	
i. Investments	245
ii. Others	1,321
e. Income tax assets (net)	89
f. Deferred tax assets (net)	-
g. Other non-current assets	1,597
<b>Total non current assets</b>	<b>14,307</b>
<b>Current assets</b>	
a. Inventories	18,769
b. Financial Assets	
i. Trade receivables	14,380
ii. Cash and cash equivalents	1,127
iii. Bank balances other than ii above	223
iv. Others	402
c. Other current assets	1,866
<b>Total current assets</b>	<b>36,767</b>
<b>Total Assets</b>	<b>51,074</b>
<b>Equity and Liabilities</b>	
<b>Equity</b>	
a. Equity Share capital	2,119
b. Other Equity	12,238
<b>Total Equity</b>	<b>14,357</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
a. Financial Liabilities	
i. Borrowings	426
b. Provisions	496
<b>Total non current liabilities</b>	<b>922</b>
<b>Current liabilities</b>	
a. Financial Liabilities	
i. Borrowings	15,162
ii. Trade payables	
Total outstanding dues of micro and small enterprises	-
Total outstanding dues of creditors other than micro and small enterprises	17,519
iii. Others	2,291
b. Other current liabilities	453
c. Provisions	370
<b>Total current liabilities</b>	<b>35,795</b>
<b>Total Liabilities</b>	<b>36,717</b>
<b>Total Equity and Liabilities</b>	<b>51,074</b>

**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 20th November, 2017.
2. The statutory auditors have carried out a limited review of the Unaudited Financial Results for the quarter and half year ended 30th September, 2017.
3. Sales for the quarter ended 30th September, 2017 is net of Goods and Service Tax (GST). However, sales for the quarter ended 30th June, 2017, 30th September, 2016 and half year ended 30th September, 2016 is gross of excise duty.
4. The Company has adopted Indian Accounting Standards ("Ind AS") in the current year and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules made thereunder. The date of transition to Ind AS is 1st April 2016. The impact of transition has been accounted in the opening reserves and the comparative period figures have been restated to be in line with Ind AS. The opening balance sheet as at 1st April, 2016 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended 31st March, 2018.
- 5 (a) Ind AS compliant corresponding figures for the quarter and half year ended 30th September, 2016 have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 5 (b) Reconciliation of Net Profit as per previous GAAP to Ind AS for the quarter and half year ended 30th September, 2016 is as under.

Particulars	Quarter ended September 2016 Rs. in lacs	Half year ended September 2016 Rs. in lacs
<b>Net loss after tax as per previous GAAP</b>	(909)	(818)
<b>Adjustments :</b>		
<b>Add / (Less)</b>		
Amortisation of leases rentals on account of security deposit	(34)	(68)
Finance Income on Security Deposits	32	65
Fair value loss on financial assets	(80)	(16)
Mark to market adjustments on open forex forward contracts	(5)	9
Amortisation of finance cost on borrowings	(5)	(5)
Akasaka Electronics Limited - Impact on Amalgamation (Refer Note 8)	9	(43)
<b>Net loss after tax as per Ind AS</b>	<b>(992)</b>	<b>(876)</b>

6. The Statement does not provide Ind AS compliant results for the previous year ended 31st March, 2017 as it is not mandatory as per SEBI's circular no.CIR/CFD/FAC/62/2016 dated 5th July, 2016.
7. During the quarter, 2648 preference shares have been allotted to the Company w.e.f. 1st December, 2016 against outstanding receivable Rs 2648 lacs as per the scheme of the arrangement filed by one of the party and approved by NCLT vide its order dated 24th August, 2017.  
  
The Company has recognised preference shares and de-recognised outstanding receivables as on 1st December, 2016 in accordance with the terms of the approved scheme. The loss of Rs 1,507 lacs, arising on account of fair valuation of preference shares vis-a-vis carrying value of outstanding receivables is recognized as on 1st December, 2016 and will be disclosed in the results of the relevant quarters.
8. The figures for the corresponding quarter and half year ended 30th September, 2016 includes results of wholly owned subsidiary Akasaka Electronics Limited which was amalgamated with the Company vide NCLT order dated 23rd March, 2017 w.e.f 1st April, 2015. The said amalgamation was accounted in quarter ended March 2017 under previous GAAP.
9. Exceptional item :  
The Company incurred additional compensation cost pursuant to separation of certain employees on rationalisation of operations at Wada aggregating to Rs.963 lacs for the quarter and half year ended 30th September, 2016.
10. The Company has only one primary business segment viz. Consumer Durables.

For MIRC ELECTRONICS LIMITED



G.L. Mirchandani

Chairman & Managing Director

Place : Mumbai

Date : 20th November, 2017

