



OWNER'S PRIDE

November 13, 2018

| | |
|---|--|
| To, BSE Limited 25 th Floor, P.J. Towers, Dalal Street, Mumbai-400 001 | To, The Manager - Corporate Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 |
|---|--|

Script Code: BSE - 500279, NSE - MIRCELECTR

**Sub: Outcome of Board Meeting of MIRC Electronics Limited (the "Company")
held on November 13, 2018.**

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, 2018 alongwith Unaudited statement of assets and liabilities as at September 30, 2018 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 6.00 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

Regd. Office: Onida House, G-1, M.I.D.C., Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

Tel.: +91-22-6697 5777, 2820 0435 Fax : +91-22-2820 2002

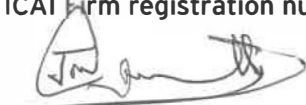
CIN No.: L32300MH1981PLC023637. Website: www.onida.com

Limited Review Report

**Review Report to
The Board of Directors
MIRC Electronics Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of MIRC Electronics Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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.
3. 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.
4. 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per **Jayesh M. Gandhi**
Partner
Membership No.: 37924



Mumbai
November 13, 2018

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, 2018

Rs. in lacs

| Sr. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---------|---|---------------|---------------|-------------------------------|-----------------|-------------------------------|-----------------------------|
| | | 30.09.2018 | 30.06.2018 | 30.09.2017 | 30.09.2018 | 30.09.2017 | 31.03.2018 |
| | | (Unaudited) | (Unaudited) | (Unaudited) (Refer Note 3) | (Unaudited) | (Unaudited) (Refer Note 3) | (Audited) (Refer Note 3) |
| | Income | | | | | | |
| 1 | Revenue from operations (Refer note 3) | 12,843 | 19,953 | 20,109 | 32,796 | 41,663 | 73,637 |
| 2 | Other Income | 124 | 72 | 50 | 196 | 93 | 472 |
| 3 | Total Income (1 + 2) | 12,967 | 20,025 | 20,159 | 32,992 | 41,756 | 74,109 |
| | Expenses | | | | | | |
| | a. Cost of raw materials and components consumed | 7,682 | 4,971 | 11,362 | 12,653 | 16,066 | 27,924 |
| | b. Purchases of Traded Goods | 1,431 | 7,906 | 2,277 | 9,337 | 11,149 | 26,992 |
| | c. (Increase) / Decrease in inventories of Finished Goods, Work-in-progress and Traded Goods | (313) | 1,706 | 167 | 1,393 | 1,871 | (2,793) |
| | d. Excise duty on sale of goods (Refer note 3) | - | - | - | - | 825 | 825 |
| | e. Employee benefits expense | 1,851 | 1,699 | 1,869 | 3,550 | 3,820 | 7,027 |
| | f. Finance cost | 375 | 320 | 499 | 695 | 690 | 1,409 |
| | g. Depreciation and amortisation expense | 228 | 228 | 243 | 456 | 484 | 947 |
| | h. Exchange (Gain) / Loss | 146 | 370 | 188 | 516 | 323 | 563 |
| | i. Other expenses | 1,956 | 2,777 | 2,350 | 4,733 | 4,874 | 8,866 |
| 4 | Total Expenses | 13,356 | 19,977 | 18,955 | 33,333 | 40,102 | 71,760 |
| 5 | Profit / (Loss) before tax (3 - 4) | (389) | 48 | 1,204 | (341) | 1,654 | 2,349 |
| 6 | Tax Expense / (Credit) | | | | | | |
| | i. Current tax | - | - | - | - | - | - |
| | ii. Deferred tax | - | - | - | - | - | - |
| | Total tax expenses | - | - | - | - | - | - |
| 7 | Profit after tax (5 - 6) | (389) | 48 | 1,204 | (341) | 1,654 | 2,349 |
| 8 | Other Comprehensive Income (net of tax) | (10) | (10) | | (20) | - | (41) |
| 9 | Total Comprehensive Income for the period (7 + 8) | (399) | 38 | 1,204 | (361) | 1,654 | 2,308 |
| 10 | Paid Up Equity Share Capital (face value of Re. 1/- each) | 2,310 | 2,310 | 2,118 | 2,310 | 2,118 | 2,310 |
| 11 | Total Reserves | | | | | | 19,627 |
| 12 | Earnings Per Share (of Re. 1/- each) (not annualised) | | | | | | |
| | Basic and Diluted | (0.17) | 0.02 | 0.57 | (0.15) | 0.78 | 1.08 |

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

MIRC ELECTRONICS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2018

| Particulars | As at 30th September, 2018 Rs. in lacs Unaudited | As at 31st March, 2018 Rs. in lacs Audited |
|--|--|--|
| I. Assets | | |
| Non-current assets | | |
| (a) Property, Plant and Equipment | 10,403 | 10,580 |
| (b) Capital work-in-progress | 1 | 61 |
| (c) Other Intangible assets | 4 | 5 |
| (d) Intangible assets under development | 31 | 26 |
| (e) Financial Assets | | |
| (i) Investments | 368 | 261 |
| (ii) Others | 948 | 1,191 |
| (f) Income Tax Assets (Net) | 100 | 93 |
| (g) Other non-current assets | 2,232 | 1,454 |
| Total non-current assets | <u>14,087</u> | <u>13,671</u> |
| Current assets | | |
| (a) Inventories | 23,708 | 22,474 |
| (b) Financial Assets | | |
| (i) Trade receivables | 9,224 | 13,410 |
| (ii) Cash and cash equivalents | 582 | 1,796 |
| (iii) Bank balances (other than b(ii)) | 417 | 618 |
| (iv) Others | 255 | 208 |
| (c) Other current assets | 1,764 | 2,079 |
| Total current assets | <u>35,950</u> | <u>40,585</u> |
| Total Assets | <u>50,037</u> | <u>54,256</u> |
| II. Equity and Liabilities | | |
| Equity | | |
| (a) Equity Share capital | 2,311 | 2,311 |
| (b) Other Equity | 19,267 | 19,627 |
| (c) Money received against share warrants | 1,801 | 1,801 |
| Total equity | <u>23,379</u> | <u>23,739</u> |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1,960 | 288 |
| (b) Provisions | 615 | 567 |
| Total Non current liabilities | <u>2,575</u> | <u>855</u> |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 7,681 | 4,533 |
| (ii) Trade payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | | |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 13,110 | 21,619 |
| (iii) Others | 1,911 | 1,734 |
| (b) Other current liabilities | 678 | 1,054 |
| (c) Provisions | 703 | 722 |
| Total current liabilities | <u>24,083</u> | <u>29,662</u> |
| Total Equity and Liabilities | <u>50,037</u> | <u>54,256</u> |

Notes :-

- The above results is reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2018.
- The statutory auditors have carried out a limited review of the Unaudited Financial Results for the quarter ended 30th September, 2018.
- Revenue from operations for the period 1st April, 2017 to 30th June, 2017 were reported inclusive of Excise Duty. Accordingly, revenue (net of excise duty) for the half year ended 30th September, 2017 and year ended 31st March, 2018 was Rs.40,838 lacs and Rs.72,812 lacs respectively. Revenue for the subsequent periods are net of Goods and Service Tax (GST).
- Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has chosen to apply the modified retrospective approach for transition to Ind AS 115 and it does not have any significant impact on retained earnings and financial results of the Company.
- Previous quarter / half year / year ended figures have been regrouped wherever considered necessary.
- The Company has only one primary business segment viz. Consumer Durables. There is no separately identifiable geographical segment.

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BY


S R B C & CO LLP
MUMBAI

For MIRC ELECTRONICS LIMITED



G.L. Mirchandani
Chairman & Managing Director

Place : Mumbai
Date : 13th November, 2018