

February 11, 2021

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
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Dear Sir/Madam,

Sub: Outcome of Board Meeting of MIRC Electronics Limited (the "Company") held on February 11, 2021.

Script Code: BSE - 500279, NSE - MIRCELECTR

A) 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 third quarter and nine months ended December 31, 2020 as reviewed by the Audit Committee and approved by the Board of Directors. The meeting of the Board of Directors commenced at 3.15 p.m. and concluded at 5.00 p.m.

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

B) Pursuant to Regulation 30 read with Para A, of Part A, of Schedule - III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated September 09, 2015, we hereby inform that Mr. Sanjay Jhawar has been appointed as Chief Financial Officer & Key Managerial Personnel of the Company with effect from February 11, 2021.

Mr. Sanjay Jhawar comes with 20 years of experience in Financial Accounting & Reporting, Financial Analysis, Budgeting/Forecasting, Strategy Planning, Banking & Treasury, Statutory & Internal Audits, Taxation, Internal Controls & Compliance etc.

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



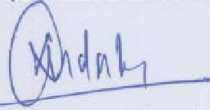
ONIDA

OWNER'S PRIDE

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

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of MIRC Electronics Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

MIRC Electronics Limited
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5. We draw attention to Note 4 of the accompanying financial results which describes the uncertainty due to spread of COVID-19 pandemic and its consequential effects on the affairs of the Company. Our conclusion is not modified in respect of this matter.

For S R B C & C O L L P
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

**JAYESH
MANHARLAL
GANDHI**

Digitally signed by JAYESH
MANHARLAL GANDHI
DN: cn=JAYESH
MANHARLAL GANDHI,
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Date: 2021.02.11 16:42:08
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per Jayesh Gandhi
Partner
Membership No.: 037924
UDIN: 21037924AAAAAZ7898
Place: Mumbai
Date: February 11, 2021

MIRC ELECTRONICS LIMITED

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

Financial Results for the Quarter and Nine months ended 31st December, 2020

Rs. in lakhs

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations	30,142	14,105	14,631	53,701	43,813	60,431
2	Other Income	56	63	49	173	151	255
3	Total Income (1+2)	30,198	14,168	14,680	53,874	43,964	60,686
	Expenses						
	a. Cost of raw materials and components consumed	22,057	6,914	5,670	31,192	14,093	21,972
	b. Purchases of traded goods	4,882	1,434	6,753	4,631	17,912	31,160
	c. (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(637)	2,827	(1,506)	9,512	745	(7,386)
	d. Employee benefits expense	1,447	1,125	1,538	3,707	4,658	6,077
	e. Finance cost	457	359	328	1,105	841	1,198
	f. Depreciation and amortisation expense	199	184	163	539	504	661
	g. Other expenses	1,536	1,313	1,527	3,993	5,691	8,150
4	Total Expenses	29,941	14,156	14,473	54,679	44,444	61,832
5	Profit / (Loss) before exceptional items and tax (3-4)	257	12	207	(805)	(480)	(1,146)
6	Exceptional Gain / (Loss) (Refer note 3)	844	-	-	844	-	-
7	Profit / (Loss) after exceptional item and before tax (5+6)	1,101	12	207	39	(480)	(1,146)
8	Tax Expense / (Credit)						
	i. Current tax	-	-	-	-	-	-
	ii. Deferred tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
9	Profit / (Loss) after tax (7-8)	1,101	12	207	39	(480)	(1,146)
10	Other Comprehensive Income / (Loss) (net of tax)	(4)	(5)	15	(13)	43	(18)
11	Total Comprehensive Income for the period (9+10)	1,097	7	222	26	(437)	(1,164)
12	Paid Up Equity Share Capital (face value of Re.1/- each)	2,310	2,310	2,310	2,310	2,310	2,310
13	Other equity						19,881
14	Basic and diluted earnings per share (of Re.1/- each) (not annualised)	0.48	(0.00)	0.09	0.02	(0.21)	(0.50)

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 11th February, 2021.
2. The statutory auditors have carried out a limited review of the Unaudited Financial Results for the quarter and nine months ended 31st December, 2020.
3. Exceptional items represent
 - a. Profit of Rs.1304 lakhs on completion of sale of land and building at Noida.
 - b. Write off of Rs.125 lakhs of inventory on discontinuation of sale of certain products.
 - c. Impairment of Rs.335 lakhs against investment.
4. The outbreak of COVID-19 globally and in India has caused significant disturbances and slow-down of economic activity. The Company's operations were impacted in the months of April 2020 and May 2020 due to temporary shut-down of plants, manufacturing facilities and warehouses following nationwide lockdown announced by the Government of India. The Company has now resumed its manufacturing operations and sale activities are being resumed with warehouses becoming functional for material movement. The Company continues to assess the recoverability of the carrying amount of its assets through consideration of various internal and external information and has concluded that these carrying amounts are recoverable as on 31st December 2020, considering normalisation of operations.
5. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
6. The Company is engaged in the business of consumer durables. Based on the similarity of activities/products, risk and reward structure, organisation reporting structure and internal reporting systems, the Company has structured its operations into one operating segment viz. "Consumer Durables" and as such there is no separate reportable segment as defined by Ind AS 108 "Operating segments."

For MIRC ELECTRONICS LIMITED

GULU LALCHAND MIRCHANDANI
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MIRCHANDANI
Date: 2021.02.11
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G.L. Mirchandani

Place : Mumbai

Date : 11th February, 2021

Chairman & Managing Director