



OWNER'S PRIDE

August 14, 2019

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 August 14, 2019.

Script Code: BSE - 500279, NSE - MIRCELECTR

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 quarter ended on June 30, 2019 as reviewed by the Audit Committee and approved by the Board of Directors. The Statutory Auditors have concluded 'Limited Review' of the Financial Results and their reports are enclosed. The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5.45 p.m.

Further 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. Karthi Chandramouli has been appointed as Chief Financial Officer & Key Managerial Personnel of the Company with effect from August 14, 2019.

Mr. Karthi Chandramouli comes with 15 + years of rich experience in comprehensive Financial Modelling, Rational Cost Management, Banking & Treasury, Internal Controls & Compliance etc.

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

Independent Auditor's Review Report on the Quarterly Unaudited 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 financial results of MIRC Electronics Limited (the 'Company') for the quarter ended June 30, 2019 (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') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 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 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 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 recognised 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Jayesh Gandhi**

Partner

Membership No.: 037924

UDIN: 19037924AAAALE4411

Place: Mumbai

Date: August 14, 2019



MIRC ELECTRONICS LIMITED

Regd. Office : Onida House, G-1, MIDC, Mahakali Caves Road, Andheri (East), Mumbai - 400093.

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Unaudited Financial Results for the Quarter ended 30th June, 2019

Sr. No.	Particulars	Rs. in lakhs			
		Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	(Audited)	Unaudited	(Audited)
		Unaudited	(Refer note 3)	Unaudited	(Audited)
	Income				
1	Revenue from operations	17,757	15,588	19,953	64,446
2	Other Income	53	120	72	363
3	Total Income (1 + 2)	17,810	15,708	20,025	64,809
	Expenses				
	a. Cost of raw materials and components consumed	2,954	1,874	4,971	21,307
	b. Purchases of traded goods	8,070	7,245	7,906	26,402
	c. (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	2,283	3,194	1,706	(421)
	d. Employee benefits expense	1,700	1,510	1,699	6,774
	e. Finance cost	243	380	320	1,480
	f. Depreciation and amortisation expense	176	170	228	827
	g. Other expenses	2,296	1,395	3,147	8,720
4	Total Expenses	17,722	15,768	19,977	65,089
5	Profit / (Loss) before exceptional items and tax (3 - 4)	88	(60)	48	(280)
6	Exceptional items (Refer note 4)	-	(178)	-	(160)
7	Profit / (Loss) before tax (5 + 6)	88	(238)	48	(440)
8	Tax Expense / (Credit)				
	i. Current tax	-	-	-	-
	ii. Deferred tax	-	-	-	-
	Total tax expenses	-	-	-	-
9	Profit / (Loss) after tax (7 - 8)	88	(238)	48	(440)
10	Other Comprehensive Income (net of tax)	14	88	(10)	57
11	Total Comprehensive Income for the period (9 - 10)	102	(150)	38	(383)
12	Paid Up Equity Share Capital (face value of Re.1/- each)	2,310	2,310	2,310	2,310
13	Other equity				19,244
14	Basic and diluted earnings per share (of Re.1/- each) (not annualised)	0.04	(0.10)	0.02	(0.19)

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 14th August, 2019.
2. The statutory auditors have carried out a limited review of the Unaudited Financial Results for the quarter ended 30th June, 2019.
3. The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full year ended 31st March, 2019 and the figures of nine months ended 31st December, 2018.
4. **Exceptional items**
During the year ended 31st March, 2019, Company had sold land and building located at Noida resulting in to a profit of Rs.468 lakhs which was considered as an exceptional item.
During the quarter ended 31st December, 2018, the board of directors approved discontinuation of CTV business due to non-availability of major input components and technological changes. Accordingly, further provision of Rs.178 lakhs and Rs.628 lakhs for the quarter and year ended 31st March, 2019 respectively was made in respect of inventories used for CTV business, which was considered as an exceptional item.
5. The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019. Application of Ind AS 116 does not have any significant impact on retained earnings as at 1st April, 2019 and the financial results of the Company.
6. Previous quarter / year ended figures have been regrouped wherever considered necessary.
7. The Company has only one primary business segment viz. Consumer Durables. There is no separately identifiable geographical segment.

For MIRC ELECTRONICS LIMITED

G.L. Mirchandani

Chairman & Managing Director

Place : Mumbai

Date : 14th August, 2019

