

Date: November 16, 2015

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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Dear Sir/Madam,

**Sub: Press Release - 2016 Q2**

**Script Code: BSE - 500279, NSE - MIRCELECTR**

With reference to the results for the quarter and half year ended September 30, 2015, please find attached press release shared with analysts alongwith the financial results of the Company.

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

Results for quarter and half year ended September 30, 2015

For the quarter ended 30 September 2015, Mirc Electronic's recorded revenues of Rs145.6cr and a loss of Rs16.6cr for the quarter. The business saw 10 fold increase in online sales this quarter and initial sales for our new Smart TV product launch have been very encouraging. We believe this is one of the first steps towards repositioning ONIDA as the leading consumer electronics company in the minds of the Indian consumer.

Compared to the quarter ended September 30, 2014, revenue de-growth is primarily on account of completely discontinuing color televisions ('CTV's') product sales and all pre-Diwali sales falling in Q3 this year. For Q2 of 2015 (quarter ending 30 September 2014) CTV sales accounted for Rs. 79.54 crore. Furthermore, with Diwali falling in October 2014, Q2' 2015 quarter partly included pre-Diwali sales.

Online Focus: This quarter saw 10 fold increase in online sales, primarily driven by increasing sales on the popular e-commerce sites. ONIDA TV's, AC's and Washing Machines are consistently the top rated brand by customer surveys on Amazon, FlipKart and SnapDeal. Offering high quality products offered at attractive prices is part of the strategic push from management to increase our presence in a fast growing distribution channel. Online consumer electronics sales account for Rs. 28.63 crores vis-a-vis Rs. 2.10 crores a years ago.

New Product Launch: ONIDA Smart TV Live Genius range offers an awesome customer experience. This Smart Anderoid TV comes with full HD (1080p) resolution and allows for easy connectivity to Wifi. The TV comes with an installed Chrome browser and can play all media files flawlessly including HD videos. Smart TV has 3 HDMI and 3 USB ports and comes with a chargeable slim and light rechargeable QWERTY remote. As always, we invite you to compare viewing quality and sound with any other television brands in the category.

Advertising with Times of India: In July this year, Mirc Electronics entered in to an agreement with Bennett Coleman & Co. Ltd ('BCCL'), the flagship company of The Times Group. The period of the agreement lasts from April 1, 2015 until March 31, 2019. The agreement allows BCCL to purchase shares in Mirc Electronics at a pre-agreed formula in exchange for advertising space in the Times Group newspapers. Mirc Electronics has already started working towards utilizing this advertising space during festive seasons, and expects to continue to do so going forward.

Founded in 1981, ONIDA continues to be a premium consumer electronics business including Televisions, Air Conditioners, Washing Machines, Microwave Ovens and Mobile Phones. The company sells through 10,000 locations through the country.

# MIRC ELECTRONICS LIMITED

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## Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September, 2015

Rs. in lacs

### Part I

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from operations						
	a. Sales of products (net of Excise duty)	14491	23733	27024	38224	61246	106712
	b. Other Operating Income	70	360	223	430	247	350
	<b>Total income from operations (net)</b>	<b>14561</b>	<b>24093</b>	<b>27247</b>	<b>38654</b>	<b>61493</b>	<b>107062</b>
2	Expenses						
	a. Cost of materials consumed	5777	7787	16291	13544	26157	37128
	b. Purchases of stock-in-trade	2598	7446	9171	10044	22106	44989
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	2819	2452	(5684)	5271	(2416)	(3118)
	d. Employee benefits expense	1713	1708	1795	3421	3593	7328
	e. Depreciation and amortisation expense	291	288	357	579	712	1415
	f. Exchange (Gain) / Loss	503	409	399	912	623	700
	g. Loss on Insurance Claim (Refer note 3)	0	-	-	0	-	623
	h. Other expenses	2123	3666	3943	5789	8753	15398
	<b>Total Expenses</b>	<b>15824</b>	<b>23736</b>	<b>26272</b>	<b>39560</b>	<b>59528</b>	<b>104463</b>
3	Profit / (Loss) from operations before other income and finance cost ( 1 - 2 )	(1263)	357	975	(906)	1965	2599
4	Other Income	91	278	7	369	18	1038
5	Profit / (Loss) before finance cost ( 3 + 4 )	(1172)	635	982	(537)	1983	3637
6	Finance cost	773	726	815	1499	1595	3292
7	Profit / (Loss) before tax (5 - 6)	(1945)	(91)	167	(2038)	388	345
8	Tax Expenses / (Credits)	(284)	(365)	109	(649)	109	264
9	Net Profit / (Loss) after tax (7 - 8)	(1661)	274	58	(1387)	279	81
10	Equity Share Capital (Face Value per share Re.1)						
	Paid-up Equity Share Capital	1962	1962	1417	1962	1417	1962
11	Reserve excluding Revaluation Reserves						14724
12	Earnings Per Share (EPS) - (Rs.) Basic and Diluted and not annualised	(0.85)	0.14	0.04	(0.71)	0.20	0.05

### Part II Select information for the quarter ended 30th September, 2015

A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	Number of Shares	74041564	74041564	63660032	74041564	63660032	74041564
	Percentage of Shareholding	37.73%	37.73%	44.91%	37.73%	44.91%	37.73%
2	Promoters and Promoter Group Shareholdings						
	a. Pledged / Encumbered						
	Number of Shares	42525503	-	-	42525503	-	-
	Percentage of Shares	35.00%	-	-	35.00%	-	-
	(As a % of the total shareholding of Promoter and Promoter Group)						
	Percentage of Shares	21.67%	-	-	21.67%	-	-
	(As a % of the total share capital of the Company)						
	b. Non-Encumbered						
	Number of Shares	79667135	122192638	78091646	79667135	78091646	122192638
	Percentage of Shares	65.00%	100.00%	100.00%	65.00%	100.00%	100.00%
	(As a % of the total shareholding of Promoter and Promoter Group)						
	Percentage of Shares	40.60%	62.27%	55.09%	40.60%	55.09%	62.27%
	(As a % of the total share capital of the Company)						

### B INVESTOR COMPLAINTS

Particulars	3 months ended 30/09/2015
Pending at the beginning of the quarter	0
Received during the quarter	9
Disposed off during the quarter	9
Remaining unresolved at the end of the quarter	0

SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & CO  
MUMBAI

# MIRC ELECTRONICS LIMITED

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

Unaudited Statement of Assets and Liabilities as at 30th September, 2015

Rs. in Lacs

Sr. No.	Particulars	As at	
		30.09.2015 (Unaudited)	31.03.2015 (Audited)
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds :</b>		
	a. Share capital	1964	1964
	b. Reserves and surplus	13337	14724
	c. Money received against Share Warrant	569	-
	<b>Sub-total - Shareholders' funds</b>	<b>15870</b>	<b>16688</b>
3	<b>Non-current liabilities :</b>		
	a. Long-term borrowings	1,175	-
	b. Deferred tax liabilities (Net)	-	-
	c. Long-term provisions	189	160.00
	<b>Sub-total - Non-current liabilities</b>	<b>1364</b>	<b>160.00</b>
4	<b>Current liabilities :</b>		
	a. Short-term borrowings	23377	21161
	b. Trade payables	14160	25218
	c. Other current liabilities	3085	3868
	d. Short-term provisions	356	308
	<b>Sub-total - Current liabilities</b>	<b>40978</b>	<b>50555</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>58212</b>	<b>67403</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets :</b>		
	a. Fixed assets	12094	12659
	b. Non-current investments	2626	2625
	c. Long-term loans and advances	3930	3474
	d. Other non-current assets	85	11
	<b>Sub-total - Non-current assets</b>	<b>18735</b>	<b>18769</b>
2	<b>Current Assets</b>		
	a. Current investments	-	-
	b. Inventories	24810	28276
	c. Trade receivables	10597	12542
	d. Cash, cash equivalents and bank balances	1100	1879
	e. Short-term loans and advances	2647	3176
	f. Other current assets	323	2761
	<b>Sub-total - Current assets</b>	<b>39477</b>	<b>48634</b>
	<b>TOTAL - ASSETS</b>	<b>58212</b>	<b>67403</b>

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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 10th November, 2015.
2. The Statutory Auditors have carried out a limited review of the Unaudited Standalone Financial Results for the quarter ended 30th September, 2015.
3. During the quarter, the Company has received an amount of Rs.2474.70 lacs from the Insurance Company against insurance claim receivable (as per books) of Rs.2740.05 lacs relating to fire claim of Roorkee plant. The Company has gone for arbitration for the balance amount along with interest and other claims.
4. Based on the income tax refund received for which assessment has been completed, the company has written back excess tax provision of Rs.284.07 lacs in the current quarter (previous quarter ended 30th June 2015 Rs.365.03 lacs).
5. During the quarter, pursuant to the Preferential Issue of Warrants, the Company has allotted 1 (One) warrant to Bennett Coleman & Co. Ltd. (BCCL) exercisable for equity shares aggregating to Rs.2275 lacs. The Company has received an amount of Rs.568.75 lacs being 25% of the value of warrant from BCCL and has been disclosed under "Money received against share warrant".
6. Other operating income for the quarter ended 30th June 2015 Rs.359.72 lacs includes Rs 312.27 lacs relating to custom duty refund claim pertaining to earlier year.
7. 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.
8. Previous periods figures have been rearranged / regrouped wherever necessary.

For MIRC ELECTRONICS LIMITED



G.L. Mirchandani

Chairman & Managing Director

Place : Mumbai

Date : 10th November, 2015

