

MIRC ELECTRONICS LIMITED

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

Audited Financial Results (stand alone) for the year ended 31st March, 2007

Rs lacs

	STAND ALONE (AUDITED)					CONSOLIDATED (UNAUDITED)	
	Nine months ended 31.12.2006	Three months ended 31.3.2007	Corresponding Three months in the Previous Year	Current Accounting Year ended 31.3.2007	Previous Accounting Year ended 31.3.2006	Current Accounting Year ended 31.3.2007	Previous Accounting Year ended 31.3.2006
Sales / Income from Operations (Gross)	122846	42253	31207	165099	134321	167213	135855
Less : Excise Duty on Sales	10694	3015	2166	13709	12291	14183	12610
Sales / Income from Operations (Net)	112152	39238	29041	151390	122030	153030	123245
Other Income	127	280	81	407	466	588	542
TOTAL INCOME	112279	39518	29122	151797	122496	153618	123787
(Increase) / Decrease in Stock in Trade	(2194)	1347	2570	(847)	(625)	(904)	(592)
Consumption of Raw Materials / Cost of Traded Goods Sold	86607	29326	19335	115933	89720	116543	90057
Staff Cost	5059	1882	1270	6941	5994	7275	6593
Other Expenses	15358	5268	4258	20626	18331	21148	18941
TOTAL EXPENDITURE	104830	37823	27433	142653	113420	144062	114999
PROFIT BEFORE INTEREST, DEPRECIATION & TAX	7449	1695	1689	9144	9076	9556	8788
Interest	1546	482	403	2028	1765	2069	1798
Depreciation	1476	498	630	1974	2250	2266	2517
PROFIT BEFORE TAX	4427	715	656	5142	5061	5221	4473
Fringe Benefit Tax	95	30	64	125	167	128	173
Provision for Taxation, inclusive of Deferred tax	1437	168	189	1605	1615	1545	1648
PROFIT AFTER TAX	2895	517	403	3412	3279	3548	2652
Less : Minority Interest						(45)	(8)
PROFIT AFTER TAX FOR THE GROUP						3503	2644
Paid-up equity share capital (Face Value per share Re. 1/-)	1419	1419	1419	1419	1419	1419	1419
Reserves excluding Revaluation Reserves				22208	20128	21065	18902
Aggregate of non-promoters shareholding							
Number of Shares	63898921	64283263	65375227	64283263	65375227	64283263	65375227
Percentage of shareholding	45.00%	45.27%	46.04%	45.27%	46.04%	45.27%	46.04%
Basic/Diluted EPS (Rs.)	2.04	0.36	0.28	2.40	2.31	2.47	1.86

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 8th May, 2007.
- 2 The company is mainly engaged in Consumer Durables business, which as per Accounting Standard (AS 17) "Segment Reporting" is considered the only reportable segment. There is no separately identifiable geographical segment.
- 3 The Board of Directors and Shareholders of Akasaka Electronics Ltd. (AEL) and Imercius technologies (India) Ltd (ITIL) have approved the amalgamation of AEL into ITIL with effect from 1.4.2006. Pending approval of the scheme of amalgamation by the Bombay High Court, no effect has been given to the amalgamation in the books of the Company as a Holding Company for AEL and ITIL . The company has an investment of Rs.2165 lacs in ITIL and Rs.423 lacs in AEL. The merged company will have positive net worth and is likely to have profitable business and hence no provision for diminution in value has been made against the investment in ITIL.
- 4 The company has opted for an early adoption of the revised Accounting Standard (AS-15) "Employee Benefits" wef 1.4.2006. The liability as on 1.4.2006 and the charge for the period are worked out as per the provision of revised standard. The additional liability at the beginning of the year as on 1.4.2006 of Rs. 117 lacs has been adjusted from the opening revenue reserve as per the transitional provision of the standard. On account of the revised AS 15, profit before tax for the year is lower by Rs.147 lacs
- 5 During the year the company has commenced commercial production at it's Roorkee unit in Uttaranchal.
- 6 The consolidated accounts are unaudited and without effect of the proposed scheme of amalgamation of the subsidiaries.
- 7 Previous year's figures have been rearranged and regrouped wherever necessary.
- 8 Status of shareholder complaints received during the quarter ended 31st March, 2007

Complaints pending as at 1st January, 2007	Nil
Complaints received during the quarter ended 31st March, 2007	56
Complaints resolved during the quarter ended 31st March, 2007	56
Complaints pending as on 31st March, 2007	Nil

For MIRC ELECTRONICS LIMITED

Mumbai
8th May, 2007

G.L.MIRCHANDANI
Chairman and Managing Director