

MIRC ELECTRONICS LIMITED

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

Audited Financial Results for the Year Ended 31st March, 2012

Rs. in lacs

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		31.03.2012 (Audited)	31.12.2011 (Unaudited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)
1	Income from operations						
	a. Net Sales / Income from Operations (Net of Excise duty)	38150	38381	57399	164911	191190	167216
	b. Other Operating Income	87	13	53	163	157	299
	Total income from operations (net)	38237	38394	57452	165074	191347	167515
2	Expenses						
	a. Cost of Materials Consumed	7093	19758	14138	63908	65394	65157
	b. Purchases of stock-in-trade	23167	8933	32149	65310	90659	65310
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1939	2295	(1995)	2803	(8247)	2840
	d. Employee benefits expense	2098	1886	2185	9063	9225	9461
	e. Depreciation and amortisation expense	509	559	557	2155	2160	2303
	f. Other expenses	4310	5370	8864	22230	27014	22812
	Total Expenses	39116	38801	55898	165469	186205	167883
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(879)	(407)	1554	(395)	5142	(368)
4	Other Income	28	34	62	255	247	285
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(851)	(373)	1616	(140)	5389	(83)
6	Finance costs	1036	1012	503	3520	1868	3552
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1887)	(1385)	1113	(3660)	3521	(3635)
8	Exceptional Items	(501)	-	-	(501)	-	(501.00)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(2388)	(1385)	1113	(4161)	3521	(4136)
10	Tax Expense	(267)	-	142	(267)	792	(264)
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(2121)	(1385)	971	(3894)	2729	(3872)
12	Less : Minority Interest						-
13	Net Profit for the Period (11-12)	(2121)	(1385)	971	(3894)	2729	(3872)
14	Equity Share Capital (Face Value per share Re.1)						
	Paid-up Equity Share Capital	1417	1417	1417	1417	1417	1417
15	Reserve excluding Revaluation Reserves as per Balance Sheet			-	21338	25232	20769
16	Earnings Per Share (EPS) - Basic and Diluted Before and after Extraordinary Item (of Re.1. each) (not annualised)	(1.50)	(0.98)	0.69	(2.75)	1.93	(2.73)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	Number of Shares	63660042	63658644	63658289	63660042	63658289	-
	Percentage of Shareholding	44.91%	44.91%	44.91%	44.91%	44.91%	-
2	Promoters and Promoter Group Shareholdings						
	a. Pledged / Encumbered						
	Number of Shares	0	0	52288702	0	52288702	-
	Percentage of Shares (As a % of the total shareholding of Promoter and Promoter Group)	0.00%	0.00%	66.96%	0.00%	66.96%	-
	Percentage of Shares (As a % of the total share capital of the Company)	0.00%	0.00%	36.89%	0.00%	36.89%	-
	b. Non-Encumbered						
	Number of Shares	78091636	78093034	25804687	78091636	25804687	-
	Percentage of Shares (As a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	33.04%	100.00%	33.04%	-
	Percentage of Shares (As a % of the total share capital of the Company)	55.09%	55.09%	18.20%	55.09%	18.20%	-

Particulars	3 months ended (31/03/2012)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	40
Disposed of during the quarter	40
Remaining unresolved at the end of the quarter	0

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Audited Segment-wise Revenue, Results and Capital Employed for the Quarter ended 31st March, 2012

Rs. in lacs

		Standalone			Consolidated			
Sr. No.	Particulars	Quarter ended			Year ended		Year ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	a. Consumer Durables and Components	36155	36093	48854	153129	166210	155434	168928
	b. Mobile Communication Device	1995	2288	8545	11782	24980	11782	24980
	Sub Total	38150	38381	57399	164911	191190	167216	193908
	Less : Inter Segment Revenue							
	Net Sales / Income from Operations	38150	38381	57399	164911	191190	167216	193908
2	Segment Results							
	a. Consumer Durables and Components	1882	2979	3052	12280	16452	12336	16696
	b. Mobile Communication Device	(21)	(364)	437	(502)	1701	(502)	1701
	Sub Total	1861	2615	3489	11778	18153	11834	18397
	Less : Finance Cost	1036	1012	503	3520	1868	3552	1896
	Other Unallocable Expenses	3213	2988	1873	12419	12764	12418	12764
	(Net off Other Un-allocable Income)							
	Total Profit Before Tax and Exceptional Item	(2388)	(1385)	1113	(4161)	3521	(4136)	3737
	Exceptional Item							
	Total Profit Before Tax	(2388)	(1385)	1113	(4161)	3521	(4136)	3737
3	Net Capital Employed (Segment Assets - Segment Liabilities)							
	a. Consumer Durables and Components	40215	52310	41681	40215	41681	39850	41155
	b. Mobile Communication Device	806	892	(1746)	806	(1746)	806	(1746)
	c. Unallocated	(2599)	(3215)	2261	(2599)	2261	(2599)	2261
	Sub Total	38422	49987	42196	38422	42196	38057	41670

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Audited Statement of Assets and Liabilities as at 31st March, 2012

Rs. in Lacs

Sr. No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31.03.2012	31.03.2011	31.03.2012	31.03.2011
A.	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share capital	1419	1419	1419	1419
	(b) Reserves and surplus	21338	25232	20769	24641
	(c) Money received against share warrants	-	-	-	-
	Sub-total - Shareholders' funds	22757	26651	22188	26060
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	2	2
4	Non-current liabilities				
	(a) Long-term borrowings	1500	3500	1500	3500
	(b) Deferred tax liabilities (Net)	1545	1812	1545	1812
	(c) Other Long term liabilities	-	-	-	-
	(d) Long-term provisions	215	177	229	191
	Sub-total - Non-current liabilities	3260	5489	3274	5503
5	Current liabilities				
	(a) Short-term borrowings	12165	10545	12365	10607
	(b) Trade payables	32616	36873	32850	37353
	(c) Other current liabilities	6794	7859	6943	8030
	(d) Short-term provisions	123	1769	124	1789
	Sub-total - Current liabilities	51698	57046	52282	57779
	TOTAL - EQUITY AND LIABILITIES	77715	89186	77746	89344
	II. ASSETS				
1	Non-current assets				
	(a) Fixed assets	16503	20661	17367	21381
	(b) Goodwill on consolidation *	-	-	-	-
	(c) Non-current investments	2625	2625	-	-
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	4014	4393	4089	4464
	(f) Other non-current assets	-	-	-	-
	Sub-total - Non-current assets	23142	27679	21456	25845
(2)	Current Assets				
	(a) Current investments	19	29	19	29
	(b) Inventories	30360	34646	31191	35181
	(c) Trade receivables	12750	16351	13237	16988
	(d) Cash and cash equivalents	2885	4713	3086	5376
	(e) Short-term loans and advances	4146	5762	4331	5904
	(f) Other current assets	4413	6	4426	21
	Sub-total - Current assets	54573	61507	56290	63499
	TOTAL - ASSETS	77715	89186	77746	89344

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 29th May, 2012.
2. There was a major fire on 8th February 2012 at one of the Company's factory located at Roorkee, Uttarakhand, affecting the entire operations of the factory. Fixed assets of written down value of Rs.2936.63 lacs and stock valuing Rs.1773.17 lacs, aggregating to Rs.4709.80 lacs were destroyed in the fire. The assets were fully covered under the insurance policy. The amount of Rs 4409.80 lacs is expected to be recovered from the insurance company and shown as insurance claim receivable. The management is confident of recovering the same. The balance amount of Rs.300 lacs along with the expenditure incurred of Rs.201.22 lacs (including salaries and wages of Rs.21.72 lacs) has been charged to the Profit and Loss Statement and the aggregate amount of Rs.501.22 lacs has been treated as an exceptional item.
3. Considering the financial reporting structure and risk and reward associated with the products, the Company has identified two reportable segments i.e. Consumer Durable Products and Mobile Communication Device. Accordingly segment reporting disclosures have been made.
4. Previous years figures have been rearranged / regrouped wherever necessary.
5. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

For MIRC ELECTRONICS LIMITED

Sd/-

G.L. Mirchandani

Chairman & Managing Director

Place : Mumbai

Date : 29th May, 2012