



OWNER'S PRIDE

September 13, 2017

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: Outcome of Board Meeting of MIRC Electronics Limited (the "Company") held on September 13, 2017.**

**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, 2017 as reviewed by the Audit Committee and approved by the Board of Directors. The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5.50 p.m.

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

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

# MIRC ELECTRONICS LIMITED

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

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

## Unaudited Financial Results for the Quarter ended 30th June, 2017

Rs. in lacs

Sr. No.	Particulars	Quarter ended	
		30.06.2017	30.06.2016
1	Revenue from operations	21554	24769
2	Other Income	43	104
<b>3</b>	<b>Total Revenue ( 1 + 2 )</b>	<b>21597</b>	<b>24873</b>
<b>4</b>	<b>Expenses</b>		
	a. Cost of raw materials and components consumed	4704	3823
	b. Purchases of Traded Goods	8872	10106
	c. (Increase) / Decrease in inventories of Finished Goods, Work-in-progress and Traded Goods	1704	4551
	d. Excise duty on sale of goods	825	761
	e. Employee benefits expense	1951	1905
	f. Finance cost	499	562
	g. Depreciation and amortisation expense	241	285
	h. Exchange (Gain) / Loss	(173)	183
	i. Other expenses	2524	2581
	<b>Total Expenses</b>	<b>21147</b>	<b>24757</b>
5	Profit / (Loss) before tax ( 3 - 4 )	450	116
6	Tax Expense / (Credit)	-	-
7	Profit / (Loss) for the period ( 5 - 6 )	450	116
8	Other Comprehensive Income (after tax)	-	-
9	Total Comprehensive Income for the period (after tax)	450	116
10	Paid Up Equity Share Capital (face value of Re.1/- each)	2118	1962
	Earnings Per Share (face value of Re.1/- each)		
	Basic	0.21	0.06
	Diluted	0.21	0.06

**SIGNED FOR IDENTIFICATION**  
**BY**  
  
**S R B C & CO LLP**  
**MUMBAI**

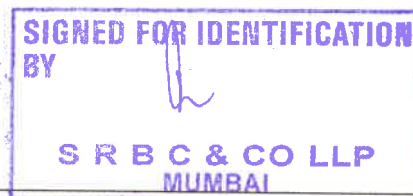
**Notes:**

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 13th September, 2017.
2. The statutory auditors have carried out a limited review of the Unaudited Financial Results for the quarter ended 30th June, 2017.
3. In the Current year the Company has adopted Indian Accounting Standards ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules made thereunder. The date of transition to Ind AS is 1st April 2016. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been restated to be in line with Ind AS. The opening balance sheet as at 1st April, 2016 and the results for the subsequent period would get finalised along with the annual financial statements for the year ended 31st March, 2018.
- 4 (a) Ind AS compliant corresponding figures for the quarter ended 30th June, 2016 have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 4 (b) Reconciliation of Net Profit as previously reported on account of transition from previous GAAP to Ind AS for the quarter ended 30th June, 2016

Particulars	Quarter ended June 2016 Rs. in lacs
<b>Profit / (Loss) for the quarter as per previous GAAP</b>	<b>91</b>
<b>Adjustments :</b>	
<b>Add / (Less)</b>	
Amortisation of leases rentals on account of security deposit	(34)
Finance Income on Security Deposits	33
Finance Income on deposits / advances	64
Mark to market adjustments on open forex forward contracts	14
Akasaka Electronics Limited - Impact on Amalgamation (Refer Note 7)	(52)
<b>Total Ind AS Adjustments</b>	<b>25</b>
<b>Profit / (Loss) for the quarter as per Ind AS</b>	<b>116</b>

5. The Statement does not provide Ind AS compliant results for the preceding quarter and previous year ended 31st March, 2017 as it is not mandatory as per SEBI's circular dated 5th July, 2016.
6. Scheme of arrangement filed by Adonis Electronics Private Limited (AEPL) with its shareholders and creditors have been approved by National Company Law Tribunal (NCLT) vide its order dated 24th, August, 2017. On scheme becoming effective, AEPL has issued preference shares w.e.f. 1st December, 2016 in lieu of outstanding dues of the Company, as per the terms of the said order.
7. The figures for the corresponding quarter ended 30th June, 2016 includes results of wholly owned subsidiary Akasaka Electronics Limited which was amalgamated with the Company vide NCLT order dated 23rd March, 2017 w.e.f 1st April, 2015. The said amalgamation have been given effect to in accordance with the provisions of Ind AS 103 "Business Combination".
8. The Company has only one primary business segment viz. Consumer Durables.

Place : Mumbai  
Date : 13th September, 2017



For MIRC ELECTRONICS LIMITED

G.L. Mirchandani

Chairman & Managing Director

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

We have reviewed the accompanying statement of unaudited financial results of MIRC Electronics Limited (the 'Company') for the quarter ended June 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.


The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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.

We conducted our review 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.

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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the financial results and other financial information for the corresponding quarter ended June 30, 2016, which have been presented solely based on the information compiled by Management and has been approved by the Board of Directors.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Jayesh M. Gandhi  
Partner  
Membership No.: 37924



Mumbai  
September 13, 2017