

Date: November 10, 2015

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| To,<br>BSE Limited<br>25 <sup>th</sup> Floor, P.J. Towers, Dalal Street,<br>Mumbai-400 001 | To,<br>The Manager - Corporate Compliance<br>National Stock Exchange of India Limited<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (East), Mumbai- 400 051 |
|--|--|

Dear Sir/Madam,

**Sub: Unaudited Standalone Financial Results of the Company for the Second quarter and Half year ended September 30, 2015.**

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

Pursuant to Clause 41 of the Listing Agreement, we are enclosing herewith a copy of the Unaudited Standalone Financial Results of the Company for the Second quarter and Half year ended on September 30, 2015 as reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 10, 2015 alongwith copy of Limited Review Report.

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**

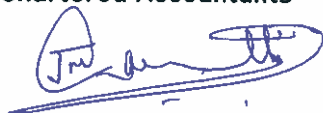
Regd. Office: Onida House, G-1, M.I.D.C., Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

Tel.: +91-22-6697 5777, 2820 0435 Fax : +91-22-2820 2002

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

**Limited Review Report****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 September 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. Based on our review conducted as above , nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP****ICAI Firm registration number: 324982E****Chartered Accountants****per Jayesh Gandhi****Partner****Membership No.: 037924****Place: Mumbai****Date: November 10, 2015**

# 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 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<br>(Unaudited) | 30.08.2015<br>(Unaudited) | 30.09.2014<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 30.09.2014<br>(Unaudited) | 31.03.2015<br>(Audited) |
| 1       | <b>Income from operations</b>  |                           |                           |                           |                           |                           |                         |
|         | 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       | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
|         | a. Cost of materials consumed  | 5777                      | 7767                      | 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                       | (2036)                    | 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  
  
SRBC & 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.<br>No.                         | Particulars                                 | As at                     |                         |
|                                    |   | 30.09.2015<br>(Unaudited) | 31.03.2015<br>(Audited) |
| <b>A. EQUITY AND LIABILITIES</b>   |   |                           |                         |
| <b>1 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>            |
| <b>3 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>           |
| <b>4 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 ASSETS</b>                    |   |                           |                         |
| <b>1 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>            |
| <b>2 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>            |

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 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



Place : Mumbai

G.L. Mirchandani

Date : 10th November, 2015

Chairman & Managing Director

