



OWNER'S PRIDE

February 12, 2018

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 February 12, 2018.**

**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 third quarter and nine months ended December 31, 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 5.45 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.

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

**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 December 31, 2017 and year to date from April 01, 2017 to December 31, 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 (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.

**Emphasis of Matter**

We draw attention to note 5 to the Statement which describes recognition of preference shares and de-recognition of outstanding receivables as per the scheme of the arrangement filed by one of the party and approved by NCLT vide its order dated August 24, 2017. As per the terms of the scheme, preference shares are allotted with effect from December 1, 2016 and accordingly loss of Rs. 1507 lakhs, arising on account of fair valuation of preference shares vis-à-vis carrying value of outstanding receivables, is recognized as on the said date. Our conclusion is not qualified in respect of this matter.

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



per Jayesh M. Gandhi  
Partner  
Membership No.: 37924



Mumbai  
February 12, 2018

# 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 and Nine months ended 31st December, 2017

Rs. in lacs

Sr. No.	Particulars	Quarter ending			Nine months ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	<b>Income</b>					
1	Revenue from operations (refer note 3)	13,134	20,109	14,764	54,797	55,107
2	Other Income	46	50	55	139	176
3	<b>Total Income ( 1 + 2 )</b>	<b>13,180</b>	<b>20,159</b>	<b>14,819</b>	<b>54,936</b>	<b>55,283</b>
	<b>Expenses</b>					
	a. Cost of raw materials and components consumed	5,486	11,362	3,549	21,552	16,194
	b. Purchases of Traded Goods	1,716	2,277	4,364	12,865	15,602
	c. (Increase) / Decrease in inventories of Finished Goods, Work-in-progress and Traded Goods	1,549	167	1,742	3,420	6,226
	d. Excise duty on sale of goods	-	-	1,134	825	3,019
	e. Employee benefits expense	1,730	1,869	1,791	5,550	5,454
	f. Finance cost	399	480	691	1,378	1,903
	g. Depreciation and amortisation expense	236	243	230	720	780
	h. Exchange (Gain) / Loss	72	207	117	106	157
	i. Other expenses	1,698	2,350	2,149	6,572	6,808
4	<b>Total Expenses</b>	<b>12,886</b>	<b>18,955</b>	<b>15,767</b>	<b>52,988</b>	<b>56,143</b>
5	Profit / (Loss) before exceptional items and tax ( 3 - 4 )	294	1,204	(948)	1,948	(860)
6	Exceptional items (refer note 5)	-	-	1,507	-	2,470
7	Profit / (Loss) after exceptional items and before tax ( 5 - 6 )	294	1,204	(2,455)	1,948	(3,330)
8	Tax Expense / (Credit)					
	i. Current tax	-	-	-	-	-
	ii. Deferred tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
9	Profit / (Loss) after tax ( 7 - 8 )	294	1,204	(2,455)	1,948	(3,330)
10	Other Comprehensive Income (net of tax)	(37)	-	(63)	(37)	(63)
11	<b>Total Comprehensive Income for the period ( 9 + 10 )</b>	<b>257</b>	<b>1,204</b>	<b>(2,518)</b>	<b>1,911</b>	<b>(3,393)</b>
12	Paid Up Equity Share Capital (face value of Re.1/- each)	2,310	2,118	1,962	2,310	1,962
	Earnings Per Share (of Re.1/- each) (not annualised)					
	Basic	0.14	0.57	(1.25)	0.92	(1.70)
	Diluted	0.13	0.57	(1.25)	0.92	(1.70)

**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 12th February, 2018.
2. The statutory auditors have carried out a limited review of the Unaudited Financial Results for the quarter and nine months ended 31st December, 2017.
3. Sales for the quarter ended 31st December, 2017 and 30th September, 2017 is net of Goods and Service Tax (GST). However, sales for the quarter ended 31st December, 2016 and nine months ended 31st December, 2016 is gross of excise duty.
4. The Company has adopted Indian Accounting Standards ("Ind AS") in the current year 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 there under. The date of transition to Ind AS is 1st April, 2016. The impact of transition has been accounted 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 periods would get finalised along with the annual financial statements for the year ended 31st March, 2018.

The Statement does not provide Ind AS compliant results for the previous year ended 31st March, 2017 as it is not mandatory as per SEBI's circular no.CIR/CFD/FAC/62/2016 dated 5th July, 2016.

**5 Exceptional Items**

- a) During the previous quarter, 2648 preference shares have been allotted to the Company w.e.f. 1st December, 2016 against outstanding receivable of Rs. 2648 lacs as per the scheme of the arrangement filed by one of the party and approved by NCLT vide its order dated 24th August, 2017.

The Company has recognised preference shares and de-recognised outstanding receivables as on 1st December, 2016 in accordance with the terms of the approved scheme. The loss of Rs. 1,507 lacs, arising on account of fair valuation of preference shares vis-a-vis carrying value of outstanding receivables is recognized and disclosed in the results of quarter and nine months ended 31st December, 2016.

- b) The Company incurred additional compensation cost pursuant to separation of certain employees on rationalisation of operations at Wada aggregating to Rs. 963 lacs, which is getting reflected in the nine months ended 31st December, 2016.
- 6 The figures for the corresponding quarter and nine months ended 31st December, 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 was accounted in quarter ended March 2017 under previous GAAP.
- 7 Reconciliation of Net Profit as per previous GAAP to Ind AS for the quarter and nine months ended 31st December, 2016 is as under.

Particulars	Quarter ended December 2016 Rs. in lacs	Nine months ended December 2016 Rs. in lacs
<b>Net profit/ (loss) after tax as per previous GAAP</b>	(973)	(1,791)
<b>Ind AS adjustments :</b>		
<b>Add / (Less)</b>		
Amortisation of lease rentals on account of security deposit	(35)	(102)
Finance Income on Security Deposits	35	100
Finance Income on fair value of investments	2	2
Fair value loss on financial assets	(5)	(21)
Mark to market adjustments on open forex forward contracts	13	22
Amortisation of finance cost on borrowings	(3)	(8)
Actuarial loss on gratuity considered in other comprehensive income	63	63
<b>Net profit/ (loss) after tax as per Ind AS</b>	<b>(903)</b>	<b>(1,735)</b>
<b>Impact on account of :</b>		
NCLT Order ( Refer Note 5 (a) )	(1,507)	(1,507)
Amalgamation of Akasaka Electronics Limited (Refer Note 6)	(45)	(88)
<b>Net profit/ (loss) after above adjustments</b>	<b>(2,455)</b>	<b>(3,330)</b>

- 8 In the current quarter the Company has allotted 1,92,00,000 Equity Shares and 1,92,00,000 Convertible Share Warrants (Convertible into 1 Equity Share each) at a issue price of Rs. 37.53 per equity share (including a premium of Rs. 36.53 per equity share) to the non-promoters on preferential basis. Consequent to the issue of equity shares, the paid up equity share capital of the Company has increased from Rs. 2117.53 lacs to Rs. 2309.53 lacs as on 31st December, 2017. The Company has received an amount of Rs.1801.44 lacs being 25% of the value of warrants as per provisions of SEBI (ICDR) Regulations, 2009.
- 9 The Company has only one primary business segment viz. Consumer Durables.

For MIRC ELECTRONICS LIMITED



G.L. Mirchandani

Chairman & Managing Director

Place : Mumbai

Date : 12th February, 2018

