

February 12, 2019

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, 2019.**

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

A) 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, 2018 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 5.40 p.m.

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

B) Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Mr. Shyamsunder Dhoot has submitted his resignation as the Whole Time Director of the Company, and as a Director of the Company, due to his other commitments.

The Board has taken on record his resignation, which will be effective from close of working hours on February 12, 2019.

C) In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors, vide resolution passed today, has appointed Mr. Sanjay Munshi as Additional Director and as Whole Time Director of the Company, both with effect from February 12, 2019.

The brief profile of Mr. Sanjay Munshi is given hereunder:

(R)

**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

**Education:**

- Master of Business Administration (International Business) from Indian Institute of Foreign Trade, New Delhi/NCR in 2011.
- Bachelor of Technology (Electronics & Communication) from National Institute of Technology, Warangal in 1994.

**Experience:**

- A highly accomplished professional with over 20 years of rich experience in spearheading Manufacturing Operations and Product Development with key focus on top & bottom-line profitability.
- A keen planner & implementer with abilities in setting-up and ensuring smooth functioning of overall operations of large manufacturing units.
- Extensive exposure in strategy, product planning & development as part of R&D/Product Manufacturing Head function.
- Possess understanding of industry & technology trends to achieve product excellence at the lowest overall costs.
- Expertise in enhancing operational efficiency by making use of leading edge manufacturing technologies including business reviews.
- Adept in managing production activities involving resource planning, in-process inspection and co-ordination with internal / external departments for timely delivery of finished products.
- An effective communicator with excellent relationship management skills and strong analytical, problem solving & organizational abilities.

**Previously worked organization:**

- LG Electronics India Private Limited, Pune.
- Matsushita TV & Audio India Limited (Panasonic), Noida.
- Videocon International Limited, Aurangabad.

Mr. Sanjay Munshi is not related to any of the other Directors of the Company.

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

**Limited Review Report**

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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of MIRC Electronics Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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.
3. 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.
4. 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**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, 2019

MIRC ELECTRONICS LIMITED

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


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

Unaudited Financial Results for the Quarter and Nine month ended 31st December, 2018

Sr. No.	Particulars	Rs. in lacs					
		Quarter ended			Nine months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited) (Refer Note 3)	31.03.2018 (Audited) (Refer Note 3)
	<b>Income</b>						
1	Revenue from operations (Refer note 3)	16,062	12,843	13,134	48,858	54,797	73,637
2	Other Income	47	124	46	243	139	472
3	<b>Total Income ( 1 + 2 )</b>	<b>16,109</b>	<b>12,967</b>	<b>13,180</b>	<b>49,101</b>	<b>54,936</b>	<b>74,109</b>
	<b>Expenses</b>						
	a. Cost of raw materials and components consumed	6,780	7,682	5,486	19,433	21,552	27,924
	b. Purchases of Traded Goods	9,820	1,431	1,716	19,157	12,865	26,992
	c. (Increase) / Decrease in inventories of Finished Goods, Work-in-progress and Traded Goods	(5,008)	(313)	1,549	(3,615)	3,420	(2,793)
	d. Excise duty on sale of goods (Refer note 3)	-	-	-	-	825	825
	e. Employee benefits expense	1,714	1,851	1,730	5,264	5,550	7,027
	f. Finance cost	405	375	467	1,100	1,156	1,409
	g. Depreciation and amortisation expense	201	228	236	657	720	947
	h. Other expenses	2,076	2,102	1,702	7,325	6,900	9,429
4	<b>Total Expenses</b>	<b>15,988</b>	<b>13,356</b>	<b>12,886</b>	<b>49,321</b>	<b>52,988</b>	<b>71,760</b>
5	Profit / (Loss) before exceptional items and tax ( 3 - 4 )	121	(389)	294	(220)	1,948	2,349
6	Exceptional items Gain / (Loss) ( Refer Note 4 and 5 )	18	-	-	18	-	-
7	Profit / (Loss) before tax ( 5 + 6 )	139	(389)	294	(202)	1,948	2,349
8	Tax Expense / (Credit)						
	i. Current tax	-	-	-	-	-	-
	ii. Deferred tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
9	Profit / (Loss) after tax ( 7 - 8 )	139	(389)	294	(202)	1,948	2,349
10	Other Comprehensive Income (net of tax)	(11)	(10)	(37)	(31)	(37)	(41)
11	Total Comprehensive Income for the period ( 9 - 10 )	128	(399)	257	(233)	1,911	2,308
12	Paid Up Equity Share Capital (face value of Re.1/- each)	2,310	2,310	2,310	2,310	2,310	2,310
13	Total Reserves						19,627
14	Earnings Per Share (of Re.1/- each) (not annualised)						
	Basic	0.06	(0.17)	0.14	(0.09)	0.92	1.08
	Diluted	0.06	(0.17)	0.13	(0.09)	0.92	1.08

Notes :-

- The above results is reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2019.
- The statutory auditors have carried out a limited review of the Unaudited Financial Results for the quarter ended 31st December, 2018.
- Revenue from operations for the period 1st April, 2017 to 30th June, 2017 were reported inclusive of Excise Duty. Accordingly, revenue (net of excise duty) for the nine months ended 31st December, 2017 and year ended 31st March, 2018 was Rs.53,972 lacs and Rs.72,812 lacs respectively. Revenue for the subsequent periods are net of Goods and Service Tax (GST).
- During the quarter, Company has sold land and building located at Noida resulting in to a profit of Rs.468 lacs which has been considered as an exceptional item.
- During the quarter, the board of directors have approved discontinuation of CTV business due to non-availability of major input components and technological changes. Accordingly, further provision has been made in respect of inventory resulting in to one time charge of Rs. 450 lacs which has been considered as an exceptional item.
- Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has chosen to apply the modified retrospective approach for transition to Ind AS 115 and it does not have any significant impact on retained earnings and financial results of the Company.
- Previous quarter / nine month / year ended figures have been regrouped wherever considered necessary.
- The Company has only one primary business segment viz. Consumer Durables. There is no separately identifiable geographical segment.

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

For MIRC ELECTRONICS LIMITED

Place : Mumbai  
 Date : 12th February, 2019

  
**G.L. Mirchandani**  
 Chairman & Managing Director