ONIDA
OWNER'S PRIDE

May 22, 2017

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting of MIRC Electronics Limited (the "Company") held on May 22, 2017.

Script Code: BSE - 500279, NSE – MIRCELECTR

A) Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Financial Results of the Company for the quarter and year ended March 31, 2017 and Audited Statement of Assets and Liabilities as at March 31, 2017 as reviewed by the Audit Committee and approved by the Board of Directors alongwith Audit Report.

B) Pursuant to second proviso of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. SRBC & CO. LLP, Chartered Accountants (Registration No.: 324982E/E300003), Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2017.

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

S R B C & CO LLP
Chartered Accountants

14th Floor, The Ruby
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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
MIRC Electronics Limited,

1. We have audited the accompanying statement of quarterly financial results of MIRC Electronics Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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 quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2017; and the relevant 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.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

   i. are presented in accordance with 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, in this regard; and
   ii. give a true and fair view of the net profit for the quarter ended March 31, 2017 and of the net loss for the year ended March 31,2017 and other financial information for such period.

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

For S R B C & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003





per Jayesh Gandhi
Partner
Membership No.: 037924

Mumbai
May 22, 2017

MIRC ELECTRONICS LIMITED

Regd. Office : Onida House, G-1, MIDC, Mahakali Caves Road, Andheri (East), Mumbai - 400093.
CIN No. : L32300MH1981PLC023637. Website : www.onida.com

Audited Statement of Assets and Liabilities as at 31st March, 2017

Rs. in Lacs

Sr. No.	Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
A.	**Equity and Liabilities**		
1	**Shareholders' Funds :**		
	a. Share capital	2,119	1,964
	b. Reserves and surplus	12,995	12,022
	c. Money received against Share Warrant	-	569
	Sub-total - Shareholders' funds	**15,114**	**14,555**
2	**Non-current liabilities :**		
	a. Long-term borrowings	537	759
	b. Deferred tax liabilities (Net)	-	-
	c. Long-term provisions	457	260
	Sub-total - Non-current liabilities	**994**	**1,019**
3	**Current liabilities :**		
	a. Short-term borrowings	15,979	18,963
	b. Trade payables	17,584	20,396
	c. Other current liabilities	4,507	3,964
	d. Short-term provisions	343	289
	Sub-total - Current liabilities	**38,413**	**43,612**
	Total - Equity and Liabilities	**54,521**	**59,186**
B	**Assets**		
1	**Non-current assets :**		
	a. Fixed assets	11,394	11,477
	b. Non-current investments	-	2,625
	c. Long-term loans and advances	4,987	4,067
	d. Other non-current assets	838	56
	Sub-total - Non-current assets	**17,219**	**18,225**
2	**Current Assets**		
	a. Inventories	20,573	24,091
	b. Trade receivables	12,831	13,209
	c. Cash, cash equivalents and bank balances	1,901	1,548
	d. Short-term loans and advances	1,540	1,566
	e. Other current assets	457	547
	Sub-total - Current assets	**37,302**	**40,961**
	Total - Assets	**54,521**	**59,186**

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 22nd May, 2017.
2. During the quarter, Bennett Coleman and Co. Ltd.(BCCL) has on 6th January, 2017 exercised the right of conversion of one warrant held by them. The Company has issued 1,55,18,417 equity shares of face value of Re.1 each @ Rs.14.66 per equity share (including premium of Rs.13.66 per equity share) on receipt of the balance allotment money from BCCL on 6th January, 2017.
3. Other income for the previous quarter ended 31st December, 2016 and year ended 31st March, 2016 includes Rs.32 lacs and Rs.263 lacs respectively on account of interest on income tax refund of earlier years.
4. Exceptional items represents:
   a. Additional compensation cost of Rs.963 lacs, pursuant to separation of certain employees on rationalisation of operations at Wada for the year ended 31st March, 2017 and Profit (net) on sale of land and building of Rs.97 lacs for the current quarter and year ended 31st March,2017.
   b. Profit (net) on sale of land and building of Rs.392 lacs and Rs.470 lacs for the quarter and year ended 31st March, 2016 respectively.
5. Tax expense / (credit) for the year ended 31st March, 2016 is after considering writeback of excess provision of Rs.649 lacs in respect of earlier years.
6. Other operating income for the year ended 31st March, 2016 includes Rs 312 lacs relating to custom duty refund claim pertaining to earlier year.
7. Akasaka Electronics Limited is a wholly owned subsidiary of Mirc Electronics Limited. (The Company). The Company had filed a petition in the High Court/NCLT for amalgamating the business of the subsidiary company w.e.f. 1st April, 2015 to gain synergies of operations and to take benefits of economies in cost. NCLT vide its order dated 23rd March, 2017 had issued an order approving the scheme of amalgamation between the subsidiary and the Company. The Company has accounted the said merger under Pooling of Interest method as prescribed under the scheme and Accounting Standard – 14 "Accounting for amalgamations" and the excess of investments over the share capital of Akasaka Electronics Limited amounting to Rs. 1810 Lacs have been adjusted in general reserves of the Company, for the year ended 31st March, 2017. Consequently, the figures for the quarter ended 31st March, 2017 and for the year ended 31st March, 2017 are strictly not comparable to the previous quarter / previous year figures respectively.
8. 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.
9. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2017 and the unaudited published year-to-date figures up to 31st December, 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review.
10. Previous year/period figures have been rearranged / regrouped wherever necessary.

Place : Mumbai
Date : 22nd May, 2017

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

G.L. Mirchandani
Chairman & Managing Director

MIRC ELECTRONICS LIMITED

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

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

Financial Results for the Quarter and Year ended 31st March, 2017

Rs. in lacs

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	**Income from operations**					
	a. Sales of products (net of Excise duty)	20956	13919	21297	74637	76662
	b. Other Operating Income (Refer note 6)	79	28	50	122	536
	Total income from operations (net)	**21035**	**13947**	**21347**	**74759**	**77198**
2	**Expenses**					
	a. Cost of materials consumed	4715	3549	6076	20909	27906
	b. Purchases of stock-in-trade	12616	4364	15377	28479	28442
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1959)	1741	(5332)	4266	1360
	d. Employee benefits expense	1796	1844	1717	7284	7104
	e. Depreciation and amortisation expense	278	241	291	1046	1163
	f. Exchange (Gain) / Loss	(356)	117	6	(190)	1027
	g. Other expenses	2360	2411	2780	10366	11433
	Total Expenses	**19450**	**14267**	**20915**	**72160**	**78435**
3	Profit / (Loss) from operations before other income and finance cost (1 - 2)	1585	(320)	432	2599	(1237)
4	Other Income (Refer note 3)	8	36	18	58	326
5	Profit / (Loss) before finance cost (3 + 4)	1593	(284)	450	2657	(911)
6	Finance cost	467	689	641	2359	2879
7	**Profit / (Loss) before exceptional items and tax (5 - 6)**	**1126**	**(973)**	**(191)**	**298**	**(3790)**
8	Exceptional items (Refer note 4)	(97)	-	(392)	866	(470)
9	**Profit / (Loss) after exceptional items and before tax (7 - 8)**	**1223**	**(973)**	**201**	**(568)**	**(3320)**
10	Tax Expense / (Credit) (Refer note 5)	-	-	31	-	(618)
11	**Net Profit / (Loss) after tax (9 - 10)**	**1223**	**(973)**	**170**	**(568)**	**(2702)**
12	Equity Share Capital (Face Value per share Re.1)					
	Paid-up Equity Share Capital	2118	1962	1962	2118	1962
13	Reserve excluding Revaluation Reserves	N.A.	N.A.	N.A.	12995	12022
14	Earnings Per Share (EPS) - (of Re.1 each) Basic and Diluted (not annualised)	0.58	(0.49)	0.09	(0.28)	(1.38)

