ONIDA
OWNER'S PRIDE

Date: November 14, 2016

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 November 14, 2016.

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 standalone financial results of the Company for the second quarter and half year ended September 30, 2016 as reviewed by the Audit Committee and approved by the Board of Directors alongwith Limited Review Report.

b) Pursuant to Regulation 30 read with Para A, of Part A, of Schedule – III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Mr. Arvind Sharma, has been appointed as an Additional & Independent Director of the Company and Ms. Sujata Deshmukh, has been appointed as an Additional & Independent Woman Director of the Company.

c) Mr. Arvind Sharma has been appointed as a member of the Audit Committee and Ms. Sujata Deshmukh has been appointed as a member of the Nomination and Remuneration Committee 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

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, 2016

Rs. in lacs

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1	**Income from operations**						
	a. Sales of products (net of Excise duty)	14705	24881	14491	39586	38224	76662
	b. Other Operating Income (Refer note 4)	8	7	70	15	430	536
	Total income from operations (net)	**14713**	**24888**	**14561**	**39601**	**38654**	**77198**
2	**Expenses**						
	a. Cost of materials consumed	8822	3823	5777	12645	13544	27906
	b. Purchases of stock-in-trade	1132	10367	2598	11499	10044	28442
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(67)	4551	2819	4484	5271	1360
	d. Employee benefits expense	1759	1885	1713	3644	3421	7104
	e. Depreciation and amortisation expense	254	273	291	527	579	1163
	f. Exchange (Gain) / Loss	(134)	183	503	49	912	1027
	g. Other expenses	2269	3150	2123	5419	5789	11433
	Total Expenses	**14035**	**24232**	**15824**	**38267**	**39560**	**78435**
3	Profit / (Loss) from operations before other income and finance cost (1 - 2)	678	656	(1263)	1334	(906)	(1237)
4	Other Income (Refer note 6)	6	8	91	14	293	326
5	Profit / (Loss) before finance cost (3 + 4)	684	664	(1172)	1348	(613)	(911)
6	Finance cost	630	573	773	1203	1499	2879
7	**Profit / (Loss) before exceptional items and tax (5 - 6)**	**54**	**91**	**(1945)**	**145**	**(2112)**	**(3790)**
8	Exceptional items (Refer note 5)	963	-	-	963	(76)	(470)
9	**Profit / (Loss) after exceptional items and before tax (7 - 8)**	**(909)**	**91**	**(1945)**	**(818)**	**(2036)**	**(3320)**
10	Tax Expense / (Credit) (Refer note 6)	-	-	(284)	-	(649)	(618)
11	**Net Profit / (Loss) after tax (9 - 10)**	**(909)**	**91**	**(1661)**	**(818)**	**(1387)**	**(2702)**
12	Equity Share Capital (Face Value per share Re.1) Paid-up Equity Share Capital	1962	1962	1962	1962	1962	1962
13	Reserve excluding Revaluation Reserves	N.A.	N.A.	N.A.	N.A.	N.A.	12022
14	Earnings Per Share (EPS) - (of Re.1 each) Basic and Diluted (not annualised)	(0.47)	0.05	(0.85)	(0.42)	(0.71)	(1.38)

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

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 Statement of Assets and Liabilities as at 30th September, 2016

Rs. in Lacs

Sr. No.	Particulars	As at 30.09.2016 (Unaudited)	As at 31.03.2016 (Audited)
A.	**Equity and Liabilities**		
1	**Shareholders' Funds :**		
	a. Share capital	1,964	1,964
	b. Reserves and surplus	11,204	12,022
	c. Money received against Share Warrant	569	569
	Sub-total - Shareholders' funds	**13,737**	**14,555**
2	**Non-current liabilities :**		
	a. Long-term borrowings	648	759
	b. Deferred tax liabilities (Net)	-	-
	c. Other Long term liabilities	120	-
	d. Long-term provisions	310	260
	Sub-total - Non-current liabilities	**1,078**	**1,019**
3	**Current liabilities :**		
	a. Short-term borrowings	19,886	18,963
	b. Trade payables	14,836	20,396
	c. Other current liabilities	4,484	3,964
	d. Short-term provisions	249	289
	Sub-total - Current liabilities	**39,455**	**43,612**
	Total - Equity and Liabilities	**54,270**	**59,186**
B	**Assets**		
1	**Non-current assets :**		
	a. Fixed assets	10,980	11,477
	b. Non-current investments	2,625	2,625
	c. Long-term loans and advances	3,338	4,067
	d. Other non-current assets	29	56
	Sub-total - Non-current assets	**16,972**	**18,225**
2	**Current Assets**		
	a. Inventories	23,222	24,091
	b. Trade receivables	11,180	13,209
	c. Cash, cash equivalents and bank balances	909	1,548
	d. Short-term loans and advances	1,600	1,566
	e. Other current assets	387	547
	Sub-total - Current assets	**37,298**	**40,961**
	Total - Assets	**54,270**	**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 14th November, 2016.
2. The Statutory Auditors have carried out a limited review of the Unaudited Standalone Financial Results for the quarter ended 30th September, 2016.
3. The Company is in process of filing petition with the Hon'ble Bombay High Court for the scheme of amalgamation between the Company and its wholly owned Subsidiary Akasaka Electronics Limited w.e.f. the appointed date of 1st April, 2015, The scheme is subject to the approval of the High Court and hence no effect of the same is at present given in the financial results.
4. Other operating income for the half year ended 30th September, 2015 and year ended 31st March, 2016 includes Rs 312 lacs relating to custom duty refund claim pertaining to earlier year.
5. Exceptional item :
   a. The Company has incurred additional compensation cost pursuant to separation of certain employees on rationalisation of operations at Wada aggregating to Rs.963 lacs for the quarter and half year ended 30th September, 2016.
   b. Exceptional item for the half year ended 30th September, 2015 and year ended 31st March, 2016 represents profit (net) on sale of fixed assets including land and building.
6. Tax Credit for the quarter and half year ended 30th September, 2015 and year ended 31st March, 2016 is after considering write back of excess income tax provision of Rs. 284 lacs and Rs. 649 lacs respectively for earlier years. Further other income for half year ended 30th September, 2015 and year ended 31st March, 2016 includes interest of Rs.263 lacs on income tax refund for earlier years.
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.

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

For MIRC ELECTRONICS LIMITED

G.L. Mirchandani
Chairman & Managing Director

Place : Mumbai
Date : 14th November, 2016

S R B C & CO LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

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 and six months ended September 30, 2016 (the "Statement"). 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 applicable accounting standards and other recognised 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 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/E300003
Chartered Accountants

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

per Jayesh Gandhi
Partner
Membership No.: 037924

Place: Mumbai
Date: November 14, 2016