ONIDA

OWNER'S PRIDE

February 13, 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 February 13, 2017.

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 third quarter and nine months ended December 31, 2016 as reviewed by the Audit Committee and approved by the Board of Directors alongwith Limited Review Report.

b) Approved Employee Stock Option Scheme (ESOS), subject to the approval of the members of the Company.

c) Approved notice convening Extra-ordinary general meeting of the Company on Wednesday, March 29, 2017 for obtaining the approval of the members of the Company towards implementing and approving ESOS.

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
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
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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 nine months ended December 31, 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: February 13, 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

Unaudited standalone financial results for the quarter and nine months ended 31st December, 2016

Rs. in lacs

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1	**Income from operations**						
	a. Sales of products (net of Excise duty)	13877	14705	17141	53463	55365	76662
	b. Other Operating Income (Refer note 5)	28	8	56	43	486	536
	Total income from operations (net)	**13905**	**14713**	**17197**	**53506**	**55851**	**77198**
2	**Expenses**						
	a. Cost of materials consumed	3549	8822	8286	16194	21830	27906
	b. Purchases of stock-in-trade	4364	1132	3021	15863	13065	28442
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1741	(67)	1421	6225	6692	1360
	d. Employee benefits expense	1844	1759	1966	5488	5387	7104
	e. Depreciation and amortisation expense	241	254	293	768	872	1163
	f. Exchange (Gain) / Loss	117	(134)	109	166	1021	1027
	g. Other expenses	2369	2269	2864	7788	8653	11433
	Total Expenses	**14225**	**14035**	**17960**	**52492**	**57520**	**78435**
3	Profit / (Loss) from operations before other income and finance cost (1 - 2)	(320)	678	(763)	1014	(1669)	(1237)
4	Other Income (Refer note 6)	36	6	17	50	309	326
5	Profit / (Loss) before finance cost (3 + 4)	(284)	684	(746)	1064	(1360)	(911)
6	Finance cost	689	630	739	1892	2238	2879
7	**Profit / (Loss) before exceptional items and tax (5 - 6)**	**(973)**	**54**	**(1485)**	**(828)**	**(3598)**	**(3790)**
8	Exceptional items (Refer note 7)	-	963	-	963	(77)	(470)
9	**Profit / (Loss) after exceptional items and before tax (7 - 8)**	**(973)**	**(909)**	**(1485)**	**(1791)**	**(3521)**	**(3320)**
10	Tax Expense / (Credit) (Refer note 8)	-	-	-	-	(649)	(618)
11	**Net Profit / (Loss) after tax (9 - 10)**	**(973)**	**(909)**	**(1485)**	**(1791)**	**(2872)**	**(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)	(0.49)	(0.47)	(0.76)	(0.91)	(1.46)	(1.38)

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 13th February, 2017.
2. The statutory auditors have carried out a limited review of the unaudited standalone financial results for the quarter and nine months ended 31st December, 2016.
3. The petition 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 is pending with National Company Law Tribunal (NCLT). The scheme is subject to the approval of NCLT and hence no effect of the same is considered in the financial results.
4. Subsequent to the quarter ended 31st December, 2016, 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. The Company has submitted the applications on 3rd February, 2017 for listing of such equity shares with BSE Limited and National Stock Exchange of India Limited.
5. Other operating income for the nine months ended 31st December, 2015 and year ended 31st March, 2016 includes Rs.312 lacs relating to custom duty refund claim pertaining to earlier years.
6. Other income for the quarter and nine months ended 31st December, 2016 includes Rs.32 lacs and for nine months ended 31st December, 2015 and year ended 31st March, 2016 includes Rs.263 lacs on account of interest on income tax refund of earlier years.
7. Exceptional items represents:
   a. Additional compensation cost pursuant to separation of certain employees on rationalisation of operations at Wada for the quarter ended 30th September, 2016 and nine months ended 31 December, 2016.
   b. Profit (net) on sale of land and building for the nine months ended 31st December, 2015 and year ended 31st March, 2016.
8. Tax Credit for the nine months ended 31st December, 2015 and year ended 31st March, 2016 is after considering write back of excess income tax provision of Rs. 649 lacs for earlier years.
9. 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.
10. Previous periods figures have been rearranged / regrouped wherever necessary.

For MIRC ELECTRONICS LIMITED

G.L. Mirchandani
Chairman & Managing Director

Place : Mumbai
Date : 13th February, 2017

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS