

May 29, 2012

Through Fax

To  
The Secretary  
The National Stock Exchange of India Limited  
"Exchange Plaza", Bandra-Kurla Complex  
Bandra (East) Mumbai - 400 051

Dear Sir,

Ref: MIRC Electronics Limited                      NSE Code: - MIRCELECTR

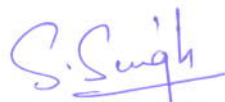
Sub: Audited Financial Results of the Company for the quarter and year ended March 31, 2012.

Pursuant to Clause 41 of the Listing Agreement, we are enclosing herewith a copy of the Audited Financial Results of the Company for the quarter and year ended March 31, 2012 which was taken on record by the Board of Directors in its meeting held today i.e. on May 29, 2012.

Kindly take the same on record.

Thanking You

Yours truly,  
For Mirc Electronics Limited



Shatrughan Singh  
Deputy Company Secretary

Encl: - as above

# MIRC ELECTRONICS LIMITED

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

Audited Financial Results for the Year Ended 31st March, 2012

Rs. in lacs

| Sr.<br>No. | Particulars                                                                                                          | Standalone              |                           |                         |                         |                         | Consolidated            |                         |
|------------|----------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|            |                                                                                                                      | Quarter ended           |                           |                         | Year ended              |                         | Year ended              |                         |
|            |                                                                                                                      | 31.03.2012<br>(Audited) | 31.12.2011<br>(Unaudited) | 31.03.2011<br>(Audited) | 31.03.2012<br>(Audited) | 31.03.2011<br>(Audited) | 31.03.2012<br>(Audited) | 31.03.2011<br>(Audited) |
| 1          | <b>Income from operations</b>                                                                                        |                         |                           |                         |                         |                         |                         |                         |
|            | a. Net Sales / Income from Operations<br>(Net of Excise duty)                                                        | 38150                   | 38381                     | 57399                   | 164911                  | 191190                  | 167216                  | 193908                  |
|            | b. Other Operating Income                                                                                            | 87                      | 13                        | 53                      | 163                     | 157                     | 299                     | 279                     |
|            | <b>Total income from operations (net)</b>                                                                            | 38237                   | 38394                     | 57452                   | 165074                  | 191347                  | 167515                  | 194187                  |
| 2          | <b>Expenses</b>                                                                                                      |                         |                           |                         |                         |                         |                         |                         |
|            | a. Cost of Materials Consumed                                                                                        | 7093                    | 19758                     | 14138                   | 63908                   | 65394                   | 65157                   | 66875                   |
|            | b. Purchases of stock-in-trade                                                                                       | 23167                   | 8933                      | 32149                   | 65310                   | 90659                   | 65310                   | 90659                   |
|            | c. Changes in inventories of finished goods, work-in-progress and<br>stock-in-trade                                  | 1939                    | 2295                      | (1995)                  | 2803                    | (8247)                  | 2840                    | (8289)                  |
|            | d. Employee benefits expense                                                                                         | 2098                    | 1886                      | 2185                    | 9063                    | 9225                    | 9461                    | 9675                    |
|            | e. Depreciation and amortisation expense                                                                             | 509                     | 559                       | 557                     | 2155                    | 2160                    | 2303                    | 2389                    |
|            | f. Other expenses                                                                                                    | 4310                    | 5370                      | 8864                    | 22230                   | 27014                   | 22812                   | 27559                   |
|            | <b>Total Expenses</b>                                                                                                | 39116                   | 38801                     | 55898                   | 165469                  | 186205                  | 167883                  | 188868                  |
| 3          | Profit / (Loss) from operations before other income, finance costs and<br>exceptional items (1-2)                    | (879)                   | (407)                     | 1554                    | (395)                   | 5142                    | (368)                   | 5319                    |
| 4          | Other Income                                                                                                         | 28                      | 34                        | 62                      | 255                     | 247                     | 285                     | 314                     |
| 5          | Profit / (Loss) from ordinary activities before finance costs and exceptional<br>items (3 + 4)                       | (851)                   | (373)                     | 1616                    | (140)                   | 5389                    | (83)                    | 5633                    |
| 6          | Finance costs                                                                                                        | 1036                    | 1012                      | 503                     | 3520                    | 1868                    | 3552                    | 1896                    |
| 7          | Profit / (Loss) from ordinary activities after finance costs but before<br>exceptional items (5 - 6)                 | (1887)                  | (1385)                    | 1113                    | (3660)                  | 3521                    | (3635)                  | 3737                    |
| 8          | Exceptional Items                                                                                                    | (501)                   | -                         | -                       | (501)                   | -                       | (501.00)                | -                       |
| 9          | Profit / (Loss) from ordinary activities before tax (7 + 8)                                                          | (2388)                  | (1385)                    | 1113                    | (4161)                  | 3521                    | (4136)                  | 3737                    |
| 10         | Tax Expense                                                                                                          | (267)                   | -                         | 142                     | (267)                   | 792                     | (264)                   | 836                     |
| 11         | Net Profit / (Loss) from ordinary activities after tax (9 - 10)                                                      | (2121)                  | (1385)                    | 971                     | (3894)                  | 2729                    | (3872)                  | 2901                    |
| 12         | Less : Minority Interest                                                                                             |                         |                           |                         |                         |                         | -                       | -                       |
| 13         | Net Profit for the Period (11-12)                                                                                    | (2121)                  | (1385)                    | 971                     | (3894)                  | 2729                    | (3872)                  | 2901                    |
| 14         | Equity Share Capital (Face Value per share Re.1)                                                                     |                         |                           |                         |                         |                         |                         |                         |
|            | Paid-up Equity Share Capital                                                                                         | 1417                    | 1417                      | 1417                    | 1417                    | 1417                    | 1417                    | 1417                    |
| 15         | Reserve excluding Revaluation Reserves as per Balance Sheet                                                          |                         |                           | -                       | 21338                   | 25232                   | 20769                   | 24641                   |
| 16         | Earnings Per Share (EPS) - Basic and Diluted<br>Before and after Extraordinary Item (of Re.1. each) (not annualised) | (1.50)                  | (0.98)                    | 0.69                    | (2.75)                  | 1.93                    | (2.73)                  | 2.05                    |
| A          | <b>PARTICULARS OF SHAREHOLDING</b>                                                                                   |                         |                           |                         |                         |                         |                         |                         |
| 1          | Public Shareholding                                                                                                  |                         |                           |                         |                         |                         |                         |                         |
|            | Number of Shares                                                                                                     | 63660042                | 63658644                  | 63658289                | 63660042                | 63658289                | -                       | -                       |
|            | Percentage of Shareholding                                                                                           | 44.91%                  | 44.91%                    | 44.91%                  | 44.91%                  | 44.91%                  | -                       | -                       |
| 2          | Promoters and Promoter Group Shareholdings                                                                           |                         |                           |                         |                         |                         |                         |                         |
|            | a. Pledged / Encumbered                                                                                              |                         |                           |                         |                         |                         |                         |                         |
|            | Number of Shares                                                                                                     | 0                       | 0                         | 52288702                | 0                       | 52288702                | -                       | -                       |
|            | Percentage of Shares<br>(As a % of the total shareholding of Promoter and Promoter Group)                            | 0.00%                   | 0.00%                     | 66.96%                  | 0.00%                   | 66.96%                  | -                       | -                       |
|            | Percentage of Shares<br>(As a % of the total share capital of the Company)                                           | 0.00%                   | 0.00%                     | 36.89%                  | 0.00%                   | 36.89%                  | -                       | -                       |
|            | b. Non-Encumbered                                                                                                    |                         |                           |                         |                         |                         |                         |                         |
|            | Number of Shares                                                                                                     | 78091636                | 78093034                  | 25804687                | 78091636                | 25804687                | -                       | -                       |
|            | Percentage of Shares<br>(As a % of the total shareholding of Promoter and Promoter Group)                            | 100.00%                 | 100.00%                   | 33.04%                  | 100.00%                 | 33.04%                  | -                       | -                       |
|            | Percentage of Shares<br>(As a % of the total share capital of the Company)                                           | 55.09%                  | 55.09%                    | 18.20%                  | 55.09%                  | 18.20%                  | -                       | -                       |

| Particulars                                    |  | 3 months ended (31/03/2012) |  |
|------------------------------------------------|--|-----------------------------|--|
| <b>B INVESTOR COMPLAINTS</b>                   |  |                             |  |
| Pending at the beginning of the quarter        |  | 0                           |  |
| Received during the quarter                    |  | 40                          |  |
| Disposed of during the quarter                 |  | 40                          |  |
| Remaining unresolved at the end of the quarter |  | 0                           |  |

# MIRC ELECTRONICS LIMITED

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

Audited Statement of Assets and Liabilities as at 31st March, 2012

Rs. in Lacs

| Sr.<br>No. | Particulars                                | Standalone   |              | Consolidated |              |
|------------|--------------------------------------------|--------------|--------------|--------------|--------------|
|            |                                            | Year ended   |              | Year ended   |              |
|            |                                            | 31.03.2012   | 31.03.2011   | 31.03.2012   | 31.03.2011   |
| <b>A.</b>  | <b>EQUITY AND LIABILITIES</b>              |              |              |              |              |
| 1          | Shareholders' Funds                        |              |              |              |              |
|            | (a) Share capital                          | 1419         | 1419         | 1419         | 1419         |
|            | (b) Reserves and surplus                   | 21338        | 25232        | 20769        | 24641        |
|            | (c) Money received against share warrants  | -            | -            | -            | -            |
|            | <b>Sub-total - Shareholders' funds</b>     | <b>22757</b> | <b>26651</b> | <b>22188</b> | <b>26060</b> |
| 2          | Share application money pending allotment  | -            | -            | -            | -            |
| 3          | Minority interest                          | -            | -            | 2            | 2            |
| 4          | Non-current liabilities                    |              |              |              |              |
|            | (a) Long-term borrowings                   | 1500         | 3500         | 1500         | 3500         |
|            | (b) Deferred tax liabilities (Net)         | 1545         | 1812         | 1545         | 1812         |
|            | (c) Other Long term liabilities            | -            | -            | -            | -            |
|            | (d) Long-term provisions                   | 215          | 177          | 229          | 191          |
|            | <b>Sub-total - Non-current liabilities</b> | <b>3260</b>  | <b>5489</b>  | <b>3274</b>  | <b>5503</b>  |
| 5          | Current liabilities                        |              |              |              |              |
|            | (a) Short-term borrowings                  | 12165        | 10545        | 12365        | 10607        |
|            | (b) Trade payables                         | 32616        | 36873        | 32850        | 37353        |
|            | (c) Other current liabilities              | 6794         | 7859         | 6943         | 8030         |
|            | (d) Short-term provisions                  | 123          | 1769         | 124          | 1789         |
|            | <b>Sub-total - Current liabilities</b>     | <b>51698</b> | <b>57046</b> | <b>52282</b> | <b>57779</b> |
|            | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>77715</b> | <b>89186</b> | <b>77746</b> | <b>89344</b> |
| <b>II.</b> | <b>ASSETS</b>                              |              |              |              |              |
| 1          | Non-current assets                         |              |              |              |              |
|            | (a) Fixed assets                           | 16503        | 20661        | 17367        | 21381        |
|            | (b) Goodwill on consolidation *            | -            | -            | -            | -            |
|            | (c) Non-current investments                | 2625         | 2625         | -            | -            |
|            | (d) Deferred tax assets (net)              | -            | -            | -            | -            |
|            | (e) Long-term loans and advances           | 4014         | 4393         | 4089         | 4464         |
|            | (f) Other non-current assets               | -            | -            | -            | -            |
|            | <b>Sub-total - Non-current assets</b>      | <b>23142</b> | <b>27679</b> | <b>21456</b> | <b>25845</b> |
| (2)        | Current Assets                             |              |              |              |              |
|            | (a) Current investments                    | 19           | 29           | 19           | 29           |
|            | (b) Inventories                            | 30360        | 34646        | 31191        | 35181        |
|            | (c) Trade receivables                      | 12750        | 16351        | 13237        | 16988        |
|            | (d) Cash and cash equivalents              | 2885         | 4713         | 3086         | 5376         |
|            | (e) Short-term loans and advances          | 4146         | 5762         | 4331         | 5904         |
|            | (f) Other current assets                   | 4413         | 6            | 4426         | 21           |
|            | <b>Sub-total - Current assets</b>          | <b>54573</b> | <b>61507</b> | <b>56290</b> | <b>63499</b> |
|            | <b>TOTAL - ASSETS</b>                      | <b>77715</b> | <b>89186</b> | <b>77746</b> | <b>89344</b> |

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 29th May, 2012.
2. There was a major fire on 8th February 2012 at one of the Company's factory located at Roorkee, Uttarakhand, affecting the entire operations of the factory. Fixed assets of written down value of Rs.2936.63 lacs and stock valuing Rs.1773.17 lacs, aggregating to Rs.4709.80 lacs were destroyed in the fire. The assets were fully covered under the insurance policy. The amount of Rs 4409.80 lacs is expected to be recovered from the insurance company and shown as insurance claim receivable. The management is confident of recovering the same. The balance amount of Rs.300 lacs along with the expenditure incurred of Rs.201.22 lacs (including salaries and wages of Rs.21.72 lacs) has been charged to the Profit and Loss Statement and the aggregate amount of Rs.501.22 lacs has been treated as an exceptional item.
3. Considering the financial reporting structure and risk and reward associated with the products, the Company has identified two reportable segments i.e. Consumer Durable Products and Mobile Communication Device. Accordingly segment reporting disclosures have been made.
4. Previous years figures have been rearranged / regrouped wherever necessary.
5. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

For MIRC ELECTRONICS LIMITED



G.L. Mirchandani

Chairman & Managing Director

Place : Mumbai

Date : 29th May, 2012

# MIRC ELECTRONICS LIMITED

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

Audited Segment-wise Revenue, Results and Capital Employed for the Quarter ended 31st March, 2012

Rs. in lacs

| Sr. No. | Particulars                                                 | Standalone              |                           |                         |                         | Consolidated            |                         |                         |                         |
|---------|-------------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|         |                                                             | Quarter ended           |                           | Year ended              |                         | Year ended              |                         | Year ended              |                         |
|         |                                                             | 31.03.2012<br>(Audited) | 31.12.2011<br>(Unaudited) | 31.03.2011<br>(Audited) | 31.03.2012<br>(Audited) | 31.03.2011<br>(Audited) | 31.03.2012<br>(Audited) | 31.03.2011<br>(Audited) | 31.03.2012<br>(Audited) |
| 1       | Segment Revenue                                             |                         |                           |                         |                         |                         |                         |                         |                         |
|         | a. Consumer Durables and Components                         | 36155                   | 36093                     | 48854                   | 153129                  | 166210                  | 155434                  |                         | 168928                  |
|         | b. Mobile Communication Device                              | 1995                    | 2288                      | 8545                    | 11782                   | 24980                   | 11782                   |                         | 24980                   |
|         |                                                             | <b>38150</b>            | <b>38381</b>              | <b>57399</b>            | <b>164911</b>           | <b>191190</b>           | <b>167216</b>           |                         | <b>193908</b>           |
|         | Sub Total                                                   |                         |                           |                         |                         |                         |                         |                         |                         |
|         |                                                             | <b>38150</b>            | <b>38381</b>              | <b>57399</b>            | <b>164911</b>           | <b>191190</b>           | <b>167216</b>           |                         | <b>193908</b>           |
| 2       | Less : Inter Segment Revenue                                |                         |                           |                         |                         |                         |                         |                         |                         |
|         | Net Sales / Income from Operations                          |                         |                           |                         |                         |                         |                         |                         |                         |
|         | Segment Results                                             |                         |                           |                         |                         |                         |                         |                         |                         |
|         | a. Consumer Durables and Components                         | 1882                    | 2979                      | 3052                    | 12280                   | 16452                   | 12336                   |                         | 16696                   |
|         | b. Mobile Communication Device                              | (21)                    | (364)                     | 437                     | (502)                   | 1701                    | (502)                   |                         | 1701                    |
|         |                                                             | <b>1861</b>             | <b>2615</b>               | <b>3489</b>             | <b>11778</b>            | <b>18153</b>            | <b>11834</b>            |                         | <b>18397</b>            |
|         | Less : Finance Cost                                         | 1036                    | 1012                      | 503                     | 3520                    | 1868                    | 3552                    |                         | 1896                    |
|         | Other Unallocable Expenses                                  | 3213                    | 2988                      | 1873                    | 12419                   | 12764                   | 12418                   |                         | 12764                   |
|         | (Net off Other Un-allocable Income)                         |                         |                           |                         |                         |                         |                         |                         |                         |
|         | Total Profit Before Tax and Exceptional Item                | <b>(2388)</b>           | <b>(1385)</b>             | <b>1113</b>             | <b>(4161)</b>           | <b>3521</b>             | <b>(4136)</b>           |                         | <b>3737</b>             |
|         | Exceptional Item                                            |                         |                           |                         |                         |                         |                         |                         |                         |
|         | Total Profit Before Tax                                     | <b>(2388)</b>           | <b>(1385)</b>             | <b>1113</b>             | <b>(4161)</b>           | <b>3521</b>             | <b>(4136)</b>           |                         | <b>3737</b>             |
| 3       | Net Capital Employed (Segment Assets - Segment Liabilities) |                         |                           |                         |                         |                         |                         |                         |                         |
|         | a. Consumer Durables and Components                         | 40215                   | 52310                     | 41681                   | 40215                   | 41681                   | 39850                   |                         | 41155                   |
|         | b. Mobile Communication Device                              | 806                     | 892                       | (1746)                  | 806                     | (1746)                  | 806                     |                         | (1746)                  |
|         | c. Unallocated                                              | (2599)                  | (3215)                    | 2261                    | (2599)                  | 2261                    | (2599)                  |                         | 2261                    |
|         | Sub Total                                                   | <b>38422</b>            | <b>49987</b>              | <b>42196</b>            | <b>38422</b>            | <b>42196</b>            | <b>38057</b>            |                         | <b>41670</b>            |