ONIDA
OWNER'S PRIDE

Date: May 26, 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 May 26, 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 Standalone and Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2016 and Statement of Assets and Liabilities as at March 31, 2016 as reviewed by the Audit Committee and approved by the Board of Directors along with Audit Report and Form A.

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. Kaval Mirchandani, Vice President-Corporate Strategy has been appointed as an Additional & Whole Time Director (Key Managerial Personnel) of the Company with effect from May 26, 2016.

You are requested to kindly take the same on record and oblige.

Thanking You,

For MIRC Electronics Limited

Gulu L. Mirchandani
Chairman & Managing Director

Encl: - As above

FORM A (for audit report with unmodified opinion)

1.	Name of the company	MIRC Electronics Limited
2.	Annual financial statements for the year ended	March 31, 2016 (Standalone)
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	• CEO/~~Managing Director~~	..... G. Sundar
	• CFO	..... Subrat Nayak
	• Auditor of the company	..... Jayesh Gandhi, Partner For S R B C & CO LLP.
	• Audit Committee Chairman	..... Carlton Pereira

MIRC ELECTRONICS LIMITED

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

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

Standalone Financial Results for the Quarter and Year ended 31st March, 2016

Rs. in lacs

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income from operations					
	a. Sales of products (net of Excise duty)	21297	17141	24327	76662	106712
	b. Other Operating Income (Refer note 2)	50	56	49	536	350
	Total income from operations (net)	21347	17197	24376	77198	107062
2	Expenses					
	a. Cost of materials consumed	6076	8286	4729	27906	37128
	b. Purchases of stock-in-trade	15377	3021	19137	28442	44989
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5332)	1421	(5850)	1360	(3118)
	d. Employee benefits expense	1717	1966	1698	7104	7328
	e. Depreciation and amortisation expense	291	293	348	1163	1415
	f. Exchange (Gain) / Loss	6	109	29	1027	700
	g. Loss on Insurance Claim (Refer note 3)	-	-	623	-	623
	h. Other expenses	2780	2864	3153	11433	15398
	Total Expenses	20915	17960	23867	78435	104463
3	Profit / (Loss) from operations before other income and finance cost (1 - 2)	432	(763)	509	(1237)	2599
4	Other Income	18	17	56	326	93
5	Profit / (Loss) before finance cost (3 + 4)	450	(746)	565	(911)	2692
6	Finance cost	641	739	815	2879	3292
7	Profit / (Loss) before exceptional items and tax (5 - 6)	(191)	(1485)	(250)	(3790)	(600)
8	Exceptional items (Refer note 4)	392	-	945	470	945
9	Profit / (Loss) after exceptional items and tax (7 - 8)	201	(1485)	695	(3320)	345
10	Tax Expense / (Credit) (Refer note 5)	31	-	155	(618)	264
11	Net Profit / (Loss) after tax (9 - 10)	170	(1485)	540	(2702)	81
12	Minority Interest	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11 - 12)	170	(1485)	540	(2702)	81
14	Equity Share Capital (Face Value per share Re.1)					
	Paid-up Equity Share Capital	1962	1962	1962	1962	1962
15	Reserve excluding Revaluation Reserves	N.A.	N.A.	N.A.	12022	14724
16	Earnings Per Share (EPS) - (of Re.1 each) Basic and Diluted (not annualised)	0.09	(0.76)	0.28	(1.38)	0.05

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

Audited Statement of Assets and Liabilities as at 31st March, 2016

Rs. In Lacs

Sr. No.	Particulars	Standalone Year ended	
		31.03.2016	31.03.2015
A.	EQUITY AND LIABILITIES		
1	Shareholders' Funds :		
	a. Share capital	1,964	1,964
	b. Reserves and surplus	12,022	14,724
	c. Money received against Share Warrant	569	-
	Sub-total - Shareholders' funds	14,555	16,688
2	Minority Interest	-	-
3	Non-current liabilities :		
	a. Long-term borrowings	759	-
	b. Long-term provisions	260	160
	Sub-total - Non-current liabilities	1,019	160
4	Current liabilities :		
	a. Short-term borrowings	18,963	21,161
	b. Trade payables	20,396	25,218
	c. Other current liabilities	3,964	3,868
	d. Short-term provisions	289	308
	Sub-total - Current liabilities	43,612	50,555
	TOTAL - EQUITY AND LIABILITIES	59,186	67,403
B	ASSETS		
1	Non-current assets :		
	a. Fixed assets	11,477	12,659
	b. Non-current investments	2,625	2,625
	c. Long-term loans and advances	4,067	3,474
	d. Other non-current assets	56	11
	Sub-total - Non-current assets	18,225	18,769
2	Current Assets		
	a. Inventories	24,091	28,276
	b. Trade receivables	13,209	12,542
	c. Cash, cash equivalents and bank balances	1,548	1,879
	d. Short-term loans and advances	1,566	3,176
	e. Other current assets	547	2,761
	Sub-total - Current assets	40,961	48,634
	TOTAL - ASSETS	59,186	67,403

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 26th May, 2016.
2. Other operating income for the year ended 31st March, 2016 includes Rs 312.27 lacs relating to custom duty refund claim pertaining to earlier year.
3. During the year ended 31st March, 2015, management had reassessed the recoverability of claim made for fire accident at Roorkee plant and a loss of Rs.623 lacs was charged to statement of Profit and Loss.
4. Exceptional items represents profit (net) on sale of fixed assets including land and building.
5. Tax expense/(credit) for the year ended 31st March, 2016 is after considering write back of excess tax provision of Rs.649 lacs in respect of earlier years.
6. The Board of Directors of the Company have approved a scheme of amalgamation between the Company and its wholly owned subsidiary Akasaka Electronics Limited with effect from 1st April, 2015. The scheme is subject to approval of the High Court and hence no effect of the same is given in the financial statement.
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. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2016 and the unaudited published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the financial year which were subjected to limited review.
9. Previous years figures have been rearranged / regrouped wherever necessary.

For MIRC ELECTRONICS LIMITED

G.L. Mirchandani
Chairman & Managing Director

Place : Mumbai
Date : 26th May, 2016

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

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

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 quarterly standalone financial results of MIRC Electronics Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", specified under the 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 standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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(s). 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 standalone 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; and
   ii. give a true and fair view of the net profit and loss for the quarter ended March 31, 2016 and for the year ended March 31, 2016 respectively and other financial information for such periods.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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

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

per Jayesh Gandhi
Partner
Membership No.: 037924

Mumbai
26 May 2016

FORM A (for audit report with unmodified opinion)

1.	Name of the company	MIRC Electronics Limited
2.	Annual financial statements for the year ended	March 31, 2016 (Consolidated)
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	• CEO/~~Managing Director~~	..... G. Sundar
	• CFO	..... Subrat Nayak
	• Auditor of the company	..... Jayesh Gandhi, Partner For S R B C & CO LLP.
	• Audit Committee Chairman	..... Carlton Pereira

MIRC ELECTRONICS LIMITED

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

Consolidated Financial Results for the year ended 31st March, 2016

Rs. in lacs

Sr. No.	Particulars	Consolidated Year ended 31.03.2016 (Audited)	Consolidated Year ended 31.03.2015 (Audited)
1	**Income from operations**		
	a. Sales of products (net of Excise duty)	76685	106988
	b. Other Operating Income (Refer note 2)	536	365
	Total income from operations (net)	77221	107353
2	**Expenses**		
	a. Cost of materials consumed	27944	37148
	b. Purchases of stock-in-trade	28442	44989
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1439	(3089)
	d. Employee benefits expense	7112	7673
	e. Depreciation and amortisation expense	1246	1533
	f. Exchange (Gain) / Loss	1027	702
	g. Loss on Insurance Claim (Refer note 3)	-	623
	h. Other expenses	11545	15623
	Total Expenses	78755	105202
3	Profit / (Loss) from operations before other income and finance cost (1 - 2)	(1534)	2151
4	Other Income	312	100
5	Profit / (Loss) before finance cost (3 + 4)	(1222)	2251
6	Finance cost	2960	3390
7	Profit / (Loss) before exceptional items and tax (5 - 6)	(4182)	(1139)
8	Exceptional items (Refer note 4)	1869	945
9	Profit / (Loss) after exceptional items and tax (7 - 8)	(2313)	(194)
10	Tax Expense / (Credit) (Refer note 5)	(368)	264
11	Net Profit / (Loss) after tax (9 - 10)	(1945)	(458)
12	Minority Interest	-	(1)
13	Net Profit / (Loss) for the Period (11 - 12)	(1945)	(457)
14	Equity Share Capital (Face Value per share Re.1)		
	Paid-up Equity Share Capital	1962	1962
15	Reserve excluding Revaluation Reserves	11224	13169
16	Earnings Per Share (EPS) - (of Re.1 each) Basic and Diluted (not annualised)	(0.99)	(0.27)

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

MIRC ELECTRONICS LIMITED

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

Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2016

Rs. in Lacs

Sr. No.	Particulars	Consolidated Year ended	
		31.03.2016	31.03.2015
A.	EQUITY AND LIABILITIES		
1	**Shareholders' Funds :**		
	a. Share capital	1,964	1,964
	b. Reserves and surplus	11,224	13,169
	c. Money received against Share Warrant	569	
	Sub-total - Shareholders' funds	13,757	15,133
2	**Minority Interest**	-	1
3	**Non-current liabilities :**		
	a. Long-term borrowings	759	143
	b. Long-term provisions	260	161
	Sub-total - Non-current liabilities	1,019	304
4	**Current liabilities :**		
	a. Short-term borrowings	19,058	21,444
	b. Trade payables	20,420	25,182
	c. Other current liabilities	4,132	4,088
	d. Short-term provisions	539	402
	Sub-total - Current liabilities	44,149	51,116
	TOTAL - EQUITY AND LIABILITIES	58,925	66,554
B	ASSETS		
1	**Non-current assets :**		
	a. Fixed assets	12,414	13,928
	b. Non-current investments	-	-
	c. Long-term loans and advances	4,147	3,582
	d. Other non-current assets	56	11
	Sub-total - Non-current assets	16,617	17,521
2	**Current Assets**		
	a. Inventories	24,151	28,465
	b. Trade receivables	13,247	12,708
	c. Cash, cash equivalents and bank balances	1,845	1,882
	d. Short-term loans and advances	2,532	3,218
	e. Other current assets	533	2,760
	Sub-total - Current assets	42,308	49,033
	TOTAL - ASSETS	58,925	66,554

Notes:

1. The above consolidated results as reviewed by the Audit Committee, have been taken on record at the meeting of the Board of Directors held on 26th May, 2016.
2. Other operating income for the year ended 31st March, 2016 includes Rs 312.27 lacs relating to custom duty refund claim pertaining to earlier year.
3. During the year ended 31st March, 2015, management had reassessed the recoverability of claim made for fire accident at Roorkee plant and a loss of Rs 623 lacs was charged to consolidated statement of Profit and Loss.
4. Exceptional items represents profit (net) on sale of fixed assets including land and building, by the Holding and Subsidiary.
5. Tax expense/(credit) for the year ended 31st March, 2016 is after considering write back of excess tax provision of Rs 649 lacs in respect of earlier years.
6. The Board of Directors of the Company have approved a scheme of amalgamation between the Company and its wholly owned subsidiary Akasaka Electronics Limited with effect from 1st April, 2015. The scheme is subject to approval of the High Court.
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. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2016 and the unaudited published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the financial year which were subjected to limited review.
9. Previous years figures have been rearranged / regrouped wherever necessary.

For MIRC ELECTRONICS LIMITED

G.L. Mirchandani
Chairman & Managing Director

Place : Mumbai
Date : 26th May, 2016

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

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

Auditor's Report On Consolidated Year to Date Financial 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 consolidated financial results of MIRC Electronics Limited ('the Company'), comprising its subsidiary (together, 'the Group') for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2016 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2016 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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(s). 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. We did not audit the total assets of Rs. 2539.36 Lacs as at March 31, 2016, total revenues and profit before tax of Rs. 17.22 lacs and Rs. 1018.44 Lacs respectively for the year then ended, included in the accompanying consolidated financial statements in respect of subsidiary whose financial statements and other financial information have been audited by other auditor and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiary is based solely on the report of other auditor. Our opinion is not qualified in respect of this matter.

4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:

    a. include the year-to-date results of Akasaka Electronics Limited ;
    b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
    c. give a true and fair view of the consolidated loss and other financial information for the consolidated year to date results for the year ended March 31, 2016.

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

per Jayesh Gandhi
Partner
Membership No.: 037924

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Place Mumbai
Date May 26, 2016