ONIDA
OWNER'S PRIDE

August 10, 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 August 10, 2016.

Script Code: BSE - 500279, NSE – MIRCELECTR

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 quarter ended on June 30, 2016 as reviewed by the Audit Committee and approved by the Board of Directors alongwith Limited Review Report.

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
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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 ended June 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

per Jayesh Gandhi
Partner
Membership No.: 037924

Place: Mumbai
Date: August 10, 2016

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 Ended 30th June, 2016

Rs. in lacs

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2016 (Unaudited)	31.03.2016 (Audited)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
1	**Income from operations**				
	a. Sales of products (net of Excise duty)	24881	21297	23733	76662
	b. Other Operating Income (Refer note 4)	7	50	360	536
	Total income from operations (net)	24888	21347	24093	77198
2	**Expenses**				
	a. Cost of materials consumed	3823	6076	7767	27906
	b. Purchases of stock-in-trade	10367	15377	7446	28442
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	4551	(5332)	2452	1360
	d. Employee benefits expense	1885	1717	1708	7104
	e. Depreciation and amortisation expense	273	291	288	1163
	f. Exchange (Gain) / Loss	183	6	409	1027
	g. Other expenses	3150	2780	3666	11433
	Total Expenses	24232	20915	23736	78435
3	Profit / (Loss) from operations before other income and finance cost (1 - 2)	656	432	357	(1237)
4	Other Income (Refer note 5)	8	18	278	326
5	Profit / (Loss) before finance cost (3 + 4)	664	450	635	(911)
6	Finance cost	573	641	726	2879
7	Profit / (Loss) before exceptional items and tax (5 - 6)	91	(191)	(91)	(3790)
8	Exceptional items (Refer note 6)	-	392	-	470
9	Profit / (Loss) after exceptional items and tax (7 - 8)	91	201	(91)	(3320)
10	Tax Expense / (Credit) (Refer note 5)	-	31	(365)	(618)
11	Net Profit / (Loss) after tax (9 - 10)	91	170	274	(2702)
14	Equity Share Capital (Face Value per share Re.1)				
	Paid-up Equity Share Capital	1962	1962	1962	1962
15	Reserve excluding Revaluation Reserves	N.A.	N.A.	N.A.	12022
16	Earnings Per Share (EPS) - (of Re.1 each) Basic and Diluted (not annualised)	0.05	0.09	0.14	(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 10th August, 2016
2. The Statutory Auditors have carried out a limited review of the Unaudited Standalone Financial Results for the quarter ended 30th June, 2016.
3. The scheme of amalgamation between the Company and its wholly owned subsidiary, Akasaka Electronics Limited with effect from 1st April, 2015 as approved by Board has been submitted to stock exchanges and they have in principal approved the scheme. The Company had received Observation Letter / No-objection letter from the National Stock Exchange of India Limited and BSE Limited on 27th July, 2016 and 28th July, 2016 respectively under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Company is in process of seeking approval from the members of the Company through postal ballot and e-voting and filling application / petition with the Hon'ble Bombay High Court.
4. Other operating income for the quarter ended 30th June, 2015 and year ended 31st March, 2016 includes Rs. 312 lacs relating to custom duty refund claim pertaining to earlier year.
5. Tax expense / (Credit) for the quarter ended 30th June, 2015 and year ended 31st March, 2016 is after considering write back of excess income tax provision of Rs. 365 lacs and Rs. 649 lacs respectively for earlier years. Further other income includes interest of Rs. 263 lacs on income tax refund for earlier years.
6. Exceptional item for the quarter and year ended 31st March, 2016 represents profit (net) on sale of fixed assets including land and building.
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 : 10th August, 2016