

June 14, 2021

To, BSE Limited 25 <sup>th</sup> 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
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting of MIRC Electronics Limited (the "Company") held on June 14, 2021.**

**Script Code: BSE - 500279, NSE - MIRCELECTR**

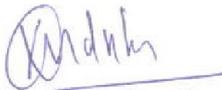
Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Financial Results of the Company for the quarter and year ended March 31, 2021 and Audited Statement of Assets and Liabilities as at March 31, 2021 as reviewed by the Audit Committee and approved by the Board of Directors along with Audit Report.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 4.50 p.m.

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, M.I.D.C., Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

Tel.: +91-22-6697 5777, 2820 0435 Fax : +91-22-2820 2002

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

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
MIRC Electronics Limited

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of MIRC Electronics Limited (the "Company"), for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 4 to the financial results which describes the uncertainty due to spread of COVID-19 pandemic and assessment of the Management of its likely impact on the financial results of the Company.

Our report is not qualified in respect of this matter.

### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

**JAYESH  
MANHARLAL  
GANDHI**

Digitally signed by JAYESH  
MANHARLAL GANDHI  
DN: cn=JAYESH  
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email=jayesh.gandhi@srb.in  
Date: 2021.06.14 16:20:49  
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per Jayesh Gandhi  
Partner  
Membership Number: 037924  
UDIN: 21037924AAAAFG8866

Place of Signature: Mumbai  
Date: June 14, 2021

MIRC ELECTRONICS LIMITED

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

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

Financial Results for the Quarter and Year ended 31st March, 2021

Rs. in lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
	<b>Income</b>					
1	Revenue from operations	22,883	30,142	16,618	76,584	60,431
2	Other Income	46	56	104	219	255
3	<b>Total Income (1+2)</b>	<b>22,929</b>	<b>30,198</b>	<b>16,722</b>	<b>76,803</b>	<b>60,686</b>
	<b>Expenses</b>					
	a. Cost of raw materials and components consumed	14,854	22,057	7,879	46,046	21,972
	b. Purchases of traded goods	7,637	4,882	13,248	12,268	31,160
	c. (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(3,765)	(637)	(8,131)	5,747	(7,386)
	d. Employee benefits expense	1,402	1,447	1,419	5,109	6,077
	e. Finance cost	389	457	357	1,494	1,198
	f. Depreciation and amortisation expense	130	199	157	669	661
	g. Other expenses	2,073	1,536	2,459	6,066	8,150
4	<b>Total Expenses</b>	<b>22,720</b>	<b>29,941</b>	<b>17,388</b>	<b>77,399</b>	<b>61,832</b>
5	Profit / (Loss) before exceptional items and tax (3-4)	209	257	(666)	(596)	(1,146)
6	Exceptional items (Refer note 3)	(60)	844	-	784	-
7	Profit / (Loss) after exceptional item and before tax (5+6)	149	1,101	(666)	188	(1,146)
8	Tax Expense					
	i. Current tax	-	-	-	-	-
	ii. Deferred tax	-	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	Profit / (Loss) after tax (7-8)	149	1,101	(666)	188	(1,146)
10	Other Comprehensive Income (net of tax)	(17)	(4)	(61)	(30)	(18)
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>132</b>	<b>1,097</b>	<b>(727)</b>	<b>158</b>	<b>(1,164)</b>
12	Paid Up Equity Share Capital (face value of Re.1/- each)	2,310	2,310	2,310	2,310	2,310
13	Other equity				20,039	19,881
14	Basic and diluted earnings per share (of Re.1/- each) (not annualised)	0.06	0.48	(0.29)	0.08	(0.50)

**MIRC ELECTRONICS LIMITED**  
**Statement of Assets and Liabilities as at 31st March, 2021**

Rs. In Lakhs

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		Audited	Audited
	<b>Assets</b>		
	<b>Non-current assets</b>		
1.	Property, Plant and Equipment	8,630	9,526
2.	Capital work-in-progress	523	29
3.	Other Intangible assets	24	29
4.	Financial Assets		
	a. Investments	104	433
	b. Others	173	1,073
5.	Income Tax Assets (Net)	172	110
6.	Other non-current assets	2,657	3,646
	<b>Total non-current assets</b>	<b>12,283</b>	<b>14,846</b>
	<b>Current assets</b>		
7.	Inventories	35,444	32,905
8.	Financial Assets		
	a. Trade receivables	11,479	7,872
	b. Cash and cash equivalents	813	90
	c. Bank balances (other than 8.b)	2,078	524
	d. Others	1,326	323
9.	Other current assets	3,114	1,186
	<b>Total current assets</b>	<b>54,254</b>	<b>42,900</b>
	<b>Total Assets</b>	<b>66,537</b>	<b>57,746</b>
	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
10.	Equity Share capital	2,311	2,311
11.	Other Equity	20,040	19,881
	<b>Total equity</b>	<b>22,351</b>	<b>22,192</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
12.	Financial Liabilities		
	a. Borrowings	840	1,318
	b. Others	399	-
13.	Deferred tax liabilities Net	-	-
14.	Provisions	640	555
	<b>Total Non current liabilities</b>	<b>1,879</b>	<b>1,873</b>
	<b>Current liabilities</b>		
15.	Financial Liabilities		
	a. Borrowings	6,922	6,135
	b. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	631	121
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	31,740	24,685
	c. Others	2,079	1,446
16.	Other current liabilities	427	822
17.	Provisions	508	472
	<b>Total current liabilities</b>	<b>42,307</b>	<b>33,681</b>
	<b>Total Equity and Liabilities</b>	<b>66,537</b>	<b>57,746</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 14th June, 2021.
2. The figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.
3. Exceptional items comprises of
  - a. Loss of Rs.60 lakhs on sale of land and building at Roorkee in quarter ended 31st March, 2021.
  - b. Profit of Rs.1304 lakhs on sale of land and building at Noida in quarter ended 31st December, 2020.
  - c. Write off of Rs.125 lakhs of inventory on discontinuation of sale of certain products in quarter ended 31st December, 2020.
  - d. Impairment of Rs.335 lakhs against investment in Cumulative Redeemable Preference shares in quarter ended 31st December, 2020.
4. The outbreak of COVID-19 globally and in India has caused significant disturbances and slow-down of economic activity. The Company's operations were substantially impacted in the months of April 2020 and May 2020 due to temporary shut down of plants, manufacturing facilities, logistics and warehouses following nationwide lockdown announced by the Government of India. However in the subsequent period of the year, the Company's operation had returned to normalcy and resulted in growth in sales compared to the previous year.

Due to the outbreak of second wave of Covid-19 in the start of FY 2021-22, many state governments had imposed lockdown like restrictions which have impacted economic and commercial activities in the country. The management has considered impact of the second wave.

The Company continues to assess the recoverability of the carrying amount of its assets through consideration of various internal and external information. The Company does not foresee any significant incremental risk to the recoverability of carrying value as at 31st March, 2021 of its assets. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of the financial statements.
5. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
6. The Company is engaged in the business of consumer durables. Based on the similarity of activities/products, risk and reward structure, organisation reporting structure and internal reporting systems, the Company has structured its operations into one operating segment viz. "Consumer Durables" and as such there is no separate reportable segment as defined by Ind AS 108 "Operating segments."
7. Previous quarter / year ended figures have been regrouped wherever considered necessary.

For MIRC ELECTRONICS LIMITED

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Place : Mumbai  
Date : 14th June, 2021

G.L. Mirchandani  
Chairman & Managing Director

**MIRC ELECTRONICS LIMITED**  
Audited Cash Flow Statement for the year ended 31st March, 2021

Particulars	Rs. in lakhs	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Cash flow from Operating Activities</b>		
Profit / (Loss) before tax	188.44	(1,146.97)
<b>Adjustments to reconcile profit / (loss) before tax to net cash flows :</b>		
Depreciation of property, plant and equipment	664.48	655.81
Amortization and impairment of intangible assets	4.93	5.54
Gain on disposal of property, plant and equipment	(1,346.00)	(2.36)
Loss on disposal of property, plant and equipment	119.18	10.24
Provision on Inventory	125.21	-
Net Unrealised Foreign exchange difference	34.00	242.47
Provision for doubtful debts/Bad debts written off.	208.22	153.88
Amortisation of Security Deposits	111.23	-
Impairment of investment in Preference shares	334.69	-
Liabilities written back	(87.04)	(31.82)
Finance expenses	1,494.28	1,197.87
Finance income	(202.29)	(198.33)
Dividend income	(6.11)	(4.87)
<b>Working capital adjustments :</b>		
Increase in trade payables	7,607.77	6,645.11
Increase/(Decrease) in Current provision	35.88	(99.20)
Increase/(Decrease) in Current financial liabilities	120.18	(237.07)
Increase/(Decrease) in Other current liabilities	(393.60)	173.32
Increase/(Decrease) in Non Current provision	85.49	(51.72)
(Increase)/Decrease in trade receivables	(3,944.53)	3,927.49
(Increase)/Decrease in inventories	(2,664.03)	(11,413.38)
(Increase)/Decrease in Current financial assets	(989.24)	5.70
(Increase) in other current assets	(1,848.11)	(135.47)
Decrease in Non Current financial assets	949.74	30.62
(Increase) / Decrease in other Non Current assets	989.14	(145.27)
	1,591.91	(418.21)
Income tax paid (Net)	(81.57)	(2.96)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,530.34</b>	<b>(421.17)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(580.26)	(123.36)
Sale of property plant and equipment	2,071.12	4.33
(Increase) / decrease in Bank deposits	(1,612.50)	62.45
Interest received	33.90	56.79
Dividend received on Mutual Funds	6.11	4.67
Purchase of Mutual Funds	(6.11)	(4.66)
<b>Net cash from / (used in) investing activities (B)</b>	<b>(87.74)</b>	<b>0.22</b>
<b>Financing activities</b>		
Proceeds from long term borrowings	350.00	-
Repayment of long term borrowings	(498.82)	(387.60)
Proceeds from short term borrowings	787.21	1,354.31
Interest paid	(1,357.43)	(1,169.09)
<b>Net cash used in financing activities (C)</b>	<b>(719.04)</b>	<b>(202.38)</b>
Net Increase / (Decrease) in cash and cash equivalents (A + B + C)	723.56	(623.33)
Cash and cash equivalents at the beginning of the year	89.67	713.00
<b>Cash and cash equivalents at year end</b>	<b>813.23</b>	<b>89.67</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	9.55	7.04
Balances with banks	37.59	29.73
Cheques in hand	766.09	52.90
<b>Cash and cash equivalents</b>	<b>813.23</b>	<b>89.67</b>

June 14, 2021

To, BSE Limited 25 <sup>th</sup> 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
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Script Code: BSE - 500279, NSE - MIRCELECTR

**Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016**

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. S R B C & CO. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003), Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended March 31, 2021.

Kindly take the same on record.

Thanking you,

For MIRC Electronics Limited



Lalit Chendvankar  
Head - Corporate Affairs,  
Legal & Company Secretary

**MIRC ELECTRONICS LIMITED**

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