

25th May, 2022

Ref. No. 13/2022-2023

To, BSE Limited 25 th Floor, P.J. Towers, Dalal Street, Mumbai-400 001	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
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Respected Sir/Madam,

Scrip Code: BSE - 500279, NSE - MIRCELECTR

Sub: Outcome of Board Meeting of MIRC Electronics Limited (the "Company") held on 25th May, 2022.

Pursuant to provision of 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 31st March, 2022 and Audited Statement of Assets and Liabilities as at 31st March, 2022 as reviewed by the Audit Committee and approved by the Board of Directors along with Statutory Auditor's Audit Report.

Further pursuant to provision of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, on the basis of the recommendations of Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company at its Meeting held on the 25th May, 2022, inter alia has considered and approved the followings:

- Appointment of Mr. Sailesh Raj Kedawat, Vice President - Finance of the Company as the Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 26th May, 2022; and
- Resignation of Mr. Deepak Sarawagi from the position of Interim Chief Financial Officer and Key Managerial Personnel of the Company from the close of business hours on 25th May, 2022. Mr. Deepak Sarawagi will continue to work as Head- Accounts & Costing of the Company w.e.f. 26th May, 2022.

Pursuant to the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, the details required are given us under: -



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

Details of the Events that need to be provided	Information of such event(s)	
Name	Mr. Sailesh Raj Kedawat	Mr. Deepak Sarawagi
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment	Resignation
Date of appointment/cessation (as applicable) &;	26 th May, 2022	25 th May, 2022
Term of appointment	Appointed as Chief Financial Officer and Key Managerial Personnel of the Company by the Board of Directors on 25 th May, 2022 as per the provisions of Section 203 of the Companies Act, 2013.	N.A.
Brief profile (in case of appointment)	Mr. Sailesh Raj Kedawat is a Member of Institute of Chartered Accountants of India and has 25 years of post-qualification experience in various areas including Business Finance and Strategy, Corporate restructuring, Redesign of organization / systems including change management, Corporate Accounts, MIS, Costing, Project Management, Procurement, SAP Implementation, Credit Approvals, Receivables Management, Internal Audit, Treasury and Fund Management.	N.A.
Disclosure of relationships between directors (in case of appointment of a director).	N.A.	N.A.



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The meeting of the Board of Directors commenced at 2.50 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


Prasad Oak

Head - Legal, Corporate Affairs
& Company Secretary



Encl: - As above

25th May, 2022

Ref. No. 14/2022-2023

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Scrip 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, 2022.

Kindly take the same on record.

Thanking you.

for MIRC Electronics Limited



Prasad Oak

Head - Legal, Corporate Affairs
& Company Secretary

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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, 2022 and for the year ended March 31, 2022 ("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 loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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.

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 loss and other comprehensive loss 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.



S R B C & CO LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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 & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Firoz Pradhan**

Partner

Membership No.: 109360

UDIN: 22109360AJNZGL4964



Place of Signature: Mumbai

Date: May 25, 2022

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, 2022

Sr. No.	Particulars	Rs. In Lakhs				
		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
	Income					
1	Revenue from operations	24,637	37,907	22,883	119,217	76,584
2	Other Income	35	34	46	533	219
3	Total Income (1+2)	24,672	37,941	22,929	119,750	76,803
	Expenses					
	a. Cost of raw materials and components consumed	9,078	25,106	14,854	86,325	46,046
	b. Purchases of traded goods	5,698	6,089	7,637	19,913	12,268
	c. (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	6,094	2,335	(3,765)	(1,880)	5,747
	d. Employee benefits expense	1,497	1,628	1,402	6,068	5,109
	e. Finance cost	278	366	389	1,408	1,494
	f. Depreciation and amortisation expense	198	207	130	777	669
	g. Other expenses	2,270	1,945	2,073	7,434	6,066
4	Total Expenses	25,113	37,676	22,720	120,045	77,399
5	Profit / (Loss) before exceptional items and tax (3-4)	(441)	265	209	(295)	(596)
6	Exceptional items (Refer note 4)	(1,712)	-	(60)	(1,712)	784
7	Profit / (Loss) after exceptional item and before tax (5+6)	(2,153)	265	149	(2,007)	188
8	Tax Expense					
	i. Current tax	-	-	-	-	-
	ii. Deferred tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
9	Profit / (Loss) after tax (7-8)	(2,153)	265	149	(2,007)	188
10	Other Comprehensive Income (net of tax)	3	(7)	(17)	(19)	(30)
11	Total Comprehensive Income for the period (9+10)	(2,150)	258	132	(2,026)	158
12	Paid Up Equity Share Capital (face value of Re.1/- each)	2,311	2,311	2,311	2,311	2,311
13	Other equity				18,014	20,040
14	Basic and diluted earnings per share (of Re.1/- each) (not annualised)	(0.93)	0.11	0.06	(0.87)	0.08

**SIGNED FOR IDENTIFICATION
BY**

**SRBC & CO LLP
MUMBAI**

MIRC ELECTRONICS LIMITED			
Statement of Assets and Liabilities as at 31st March, 2022			
		Rs. in Lakhs	
Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
		Audited	Audited
	Assets		
	Non-current assets		
1.	Property, Plant and Equipment	8,952	8,630
2.	Capital work-in-progress	41	523
3.	Right of Use Assets	241	-
4.	Other Intangible Assets	20	24
5.	Financial Assets		
	a. Investments	136	104
	b. Others	935	173
6.	Income Tax Assets (Net)	277	172
7.	Deferred Tax Assets (Net)	-	-
8.	Other non-current Assets	2,663	2,657
	Total non-current assets	13,265	12,283
	Current assets		
9.	Inventories	42,428	35,444
10.	Financial Assets		
	a. Trade receivables	10,222	11,479
	b. Cash and cash equivalents	564	813
	c. Bank balances (other than 10.b)	1,214	2,078
	d. Others	379	1,326
11.	Other current Assets	2,369	3,114
	Total current Assets	57,176	54,254
	Total Assets	70,441	66,537
	Equity and Liabilities		
	Equity		
12.	Equity Share capital	2,311	2,311
13.	Other Equity	18,014	20,040
	Total equity	20,325	22,351
	Liabilities		
	Non-current Liabilities		
14.	Financial Liabilities		
	a. Borrowings	1,462	840
	b. Lease Liabilities	38	-
	c. Other financial Liabilities	48	399
15.	Provisions	734	640
	Total Non current Liabilities	2,282	1,879
	Current Liabilities		
16.	Financial Liabilities		
	a. Borrowings	5,308	7,695
	b. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	238	631
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	38,107	31,740
	c. Lease Liabilities	25	-
	d. Other financial Liabilities	1,881	1,306
17.	Other current Liabilities	1,763	427
18.	Provisions	512	508
	Total current Liabilities	47,834	42,307
	Total Equity and Liabilities	70,441	66,537

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S R B C & CO LLP
MUMBAI

MIRC ELECTRONICS LIMITED
Audited Cash Flow Statement for the year ended 31st March, 2022

Rs. in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Cash flow from Operating Activities		
Profit/(Loss) before tax	(2,007)	188
Adjustments for :		
Depreciation of property, plant and equipment	772	664
Amortization and impairment of intangible assets	5	5
Gain on disposal of property, plant and equipment	(163)	(1,346)
Loss on disposal of property, plant and equipment	-	119
Provision on Inventory	1,874	125
Net Unrealised Foreign exchange difference	16	34
Provision for doubtful debts/Bad debts written off	198	208
Amortisation of Security Deposits	38	111
Impairment of investment in Preference shares	-	335
Liabilities written back	(29)	(87)
Finance expenses	1,408	1,494
Interest income	(154)	(202)
Dividend Income	(4)	(6)
Working capital adjustments :		
Increase in trade payables	5,987	7,608
Increase in Current provision	4	36
Increase in Current financial liabilities	252	120
Increase/(Decrease) in Other current liabilities	1,335	(394)
Increase in Non Current provision	94	86
Decrease/(Increase) in trade receivables	953	(3,945)
(Increase) in inventories	(8,858)	(2,864)
Decrease/(Increase) in Current financial assets	942	(989)
(Increase) in Non Current financial assets	(773)	(1,848)
Decrease in other current assets	669	950
(Increase)/Decrease in other Non Current assets	(6)	989
	2,553	1,591
Income tax paid (Net)	(105)	(61)
Net cash generated from operating activities (A)	2,448	1,530
Investing activities		
Purchase of property, plant and equipment	(898)	(580)
Sale of property plant and equipment and intangible assets	178	2,071
Fixed deposits with original maturity of more than three months placed	(1,212)	(2,136)
Fixed deposits with original maturity of more than three months matured	2,135	523
Interest received	81	34
Dividend received on Mutual Funds	4	6
Purchase of Mutual Funds	24	(6)
Net cash generated from / (used in) investing activities (B)	312	(88)
Financing activities		
Proceeds from long term borrowings	1,702	350
Repayment of long term borrowings	(771)	(499)
Proceeds from / (Repayment of) short term borrowings	(2,695)	787
Interest paid	(1,245)	(1,357)
Net cash used in financing activities (C)	(3,009)	(719)
Net Increase / (Decrease) in cash and cash equivalents (A + B + C)	(249)	723
Cash and cash equivalents at the beginning of the year	813	90
Cash and cash equivalents at year end	564	813
Components of cash and cash equivalents		
Cash in hand	2	10
Balances with banks	50	37
Cheques in hand	512	766
Cash and cash equivalents	564	813

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S R B C & CO LLP
MUMBAI

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 25th May, 2022.
2. The figures for the quarter ended 31st March, 2022 and 31st March, 2021 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. The outbreak of COVID-19 globally and in India since March 2020 has caused significant disturbances and slow-down of economic activity. Further, the outbreak of second wave of COVID-19 in India during the start of FY 2021-22 led to lockdown like restrictions being imposed by many state governments which impacted economic and commercial activities in the country. The Management has considered impact of the second wave of COVID-19 on its current and future operations, liquidity position and cash-flow giving due consideration to internal and external factors. The unprecedented slow-down in demand and decrease in the level of Company's business activity since the inception of COVID-19 pandemic, led to a substantial accumulation of raw material inventory as at the year end, which was otherwise procured with anticipating demand in the market. Consequent to such increase in the inventory levels, the Company re-evaluated its existing provisioning policy of slow-moving and non-moving inventories and recognised an additional provision of Rs 1,875 lakhs which has been disclosed as an exceptional item in the financial results for the quarter and year ended March 31, 2022.
4. Exceptional items for the quarter and year ended 31st March, 2022 comprises of
 - a. Profit of Rs.163 lakhs on sale of residential flat at Mumbai and
 - b. Provision for inventories of Rs.1,875 lakhs.Exceptional items for the quarter ended 31st March, 2021 comprises of
 - a. Loss of Rs.60 lakhs on sale of land and building at Roorkee.Exceptional items for the year ended 31st March, 2021 comprises of
 - a. Loss of Rs.60 lakhs on sale of land and building at Roorkee,
 - b. Profit of Rs.1,304 lakhs on sale of land and building at Noida,
 - c. Write off of Rs.125 lakhs of inventory on discontinuation of sale of certain products, and
 - d. Impairment of Rs.335 lakhs against investment in Cumulative Redeemable Preference shares.
5. 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."
6. Previous quarter and previous year ended figures have been regrouped wherever considered necessary.

For MIRC ELECTRONICS LIMITED



G.L. Mirchandani

Chairman & Managing Director

DIN : 00026664

Place : Mumbai

Date : 25th May, 2022

