



2nd November, 2023

Ref. No. 45/2023-2024

To, The Manager - Corporate Compliance BSE Limited 25 th 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
--	--

Ref. Scrip Code: BSE - 500279, NSE - MIRCELECTR

Sub: Outcome of Board Meeting of MIRC Electronics Limited (the "Company") held on 2nd November, 2023.

Respected Sir/Madam,

A. Pursuant to provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "**SEBI Listing Regulations**", please find enclosed herewith the Unaudited financial results of the Company for the second quarter and half year ended 30th September, 2023 along with Unaudited statement of assets and liabilities as at 30th September, 2023 as reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 2nd November, 2023.

The Statutory Auditors have issued 'Limited Review' of the Financial Results and their report is enclosed.

B. Pursuant to provisions of Regulation 30 of the SEBI Listing Regulations, we wish to inform you that, on the basis of the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company in their meetings held on 2nd November, 2023 has considered and approved: -

i) the appointment of Ms. Nandini Mansinghka (DIN: 03570647) as an Additional and Independent Woman Director of the Company w.e.f. 2nd November, 2023.

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

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



OWNER'S PRIDE

Ms. Nandini Mansinghka is not related to any Director of the Company. In accordance with the circular dated 20th June, 2018, issued by the Stock Exchanges, we hereby confirm that Ms. Nandini Mansinghka, is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

- ii) The Board of Directors in their meeting held on 2nd November, 2023, has accepted the resignation of Mr. Rafique Malik (DIN: 00521563) from the position of Independent Director of the Company from the close of business hours on 2nd November, 2023 on account of his age and health conditions.

Mr. Rafique Malik has confirmed that there is no other material reason for his resignation as an Independent Director of the Company.

The copy of the resignation letter as received from Mr. Rafique Malik, which contains details as required pursuant to Clause 7B of Part A of Schedule III to the SEBI Listing Regulations, is also enclosed with this letter.

The requisite disclosure as per Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, of Ms. Nandini Mansinghka and Mr. Rafique Malik are enclosed as "Annexure - A" with this letter.

- C. Pursuant to provisions of Regulation 30 of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today, i.e., 2nd November, 2023 approved the MIRC Electronics Employee Stock Option Plan, 2023 ("ESOP Scheme"), pursuant to Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), subject to the approval of the shareholders of the Company. The Company will be seeking approval of the shareholders for the ESOP Scheme through postal ballot.

The requisite disclosure as per Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as "Annexure - B" with this letter.

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

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



The meeting of the Board of Directors commenced at 3.10 p.m. and concluded at 6.20 p.m.

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

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

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

Independent Auditor’s Review Report on the unaudited financial results of MIRC Electronics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**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 and half year ended September 30, 2023 (“the Statement”), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (“Ind AS 34”) prescribed under Section 133 of the Companies Act, 2013 (“the Act”), as amended, read with relevant rules issued thereunder, the Listing Regulations and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The comparative financial information of the Company for the quarter and half year ended September 30, 2022 and year ended March 31, 2023 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated November 11, 2022, and May 26, 2023 respectively, expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

K
NITHYAN
ANDA
KAMATH

Digitally signed
by K
NITHYANANDA
KAMATH
Date: 2023.11.02
17:46:34 +05'30'



K Nithyananda Kamath

Partner

Membership No. 027972

UDIN: 23027972BGWFAX1272

Place: Ernakulam

Date: November 2, 2023

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 Financial Results for the Quarter and Half year ended 30th September, 2023

		Rs. In Lakhs					
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations	19,323	18,347	26,856	37,670	61,377	1,11,022
2	Other Income (Refer note 3)	281	249	26	530	82	244
3	Total Income (1+2)	19,604	18,596	26,884	38,200	61,459	1,11,266
	Expenses						
	a. Cost of raw materials and components consumed	10,297	8,401	15,526	18,698	38,561	64,613
	b. Purchases of traded goods	7,941	6,368	1,802	14,309	9,172	24,203
	c. (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(1,858)	879	5,551	(979)	5,499	7,151
	d. Employee benefits expense	1,612	1,553	1,671	3,165	3,319	6,604
	e. Finance cost	405	331	265	736	446	1,090
	f. Depreciation and amortisation expense	204	217	207	421	411	904
	g. Other expenses	1,646	1,469	2,164	3,115	4,310	7,948
4	Total Expenses	20,247	19,218	27,186	39,465	61,718	1,12,613
5	Loss before tax (3-4)	(643)	(622)	(302)	(1,265)	(269)	(1,247)
6	Tax Expense						
	i. Current tax	-	-	-	-	-	-
	ii. Deferred tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
7	Loss after tax (5-6)	(643)	(622)	(302)	(1,265)	(269)	(1,247)
8	Other Comprehensive (Loss) / Income (net of tax)						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement of the defined benefit plans	1	2	(4)	3	(9)	7
9	Total Comprehensive Loss (7+8)	(642)	(620)	(306)	(1,262)	(268)	(1,240)
10	Paid Up Equity Share Capital (face value of Re.1/- each)	2,311	2,311	2,311	2,311	2,311	2,311
11	Other equity	-	-	-	-	-	16,773
12	Basic and diluted earnings per share (of Re.1/- each)*	(0.28)	(0.27)	(0.13)	(0.55)	(0.11)	(0.54)

* Not annualised for the quarter and half year ended.



MIRC ELECTRONICS LIMITED
Statement of Assets and Liabilities as at 30th September, 2023

Rs. In Lakhs

Sr. No.	Particulars	As at 30th September, 2023	As at 31st March, 2023
		Unaudited	Audited
	Assets		
	Non-current assets		
1.	Property, plant and equipment	7,886	8,365
2.	Capital work-in-progress	36	46
3.	Right of use assets	221	312
4.	Other intangible assets	12	15
5.	Financial assets		
	a. Investments	148	143
	b. Others	887	848
6.	Income tax assets (net)	347	306
7.	Deferred tax assets (net)	-	-
8.	Other non-current Assets	3,907	4,172
	Total non-current assets	13,444	14,207
	Current assets		
9.	Inventories	31,424	27,259
10.	Financial assets		
	a. Trade receivables	16,351	8,957
	b. Cash and cash equivalents	375	387
	c. Bank balances (other than 10.b)	361	673
	d. Others	351	186
11.	Other current assets	1,545	1,263
	Total current assets	50,407	38,725
	Total assets	63,851	52,932
	Equity and liabilities		
	Equity		
12.	Equity share capital	2,311	2,311
13.	Other equity	15,511	16,773
	Total equity	17,822	19,084
	Liabilities		
	Non-current liabilities		
14.	Financial liabilities		
	a. Borrowings	953	1,166
	b. Lease liabilities	59	119
15.	Provisions	774	752
	Total non current liabilities	1,786	2,037
	Current liabilities		
16.	Financial liabilities		
	a. Borrowings	8,783	6,770
	b. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	230	282
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	32,241	21,159
	c. Lease liabilities	121	119
	d. Other financial liabilities	1,724	1,953
17.	Other current liabilities	690	1,074
18.	Provisions	454	454
	Total current liabilities	44,243	31,811
	Total equity and liabilities	63,851	52,932



MIRC ELECTRONICS LIMITED
Statement of Cash Flow for the half year ended 30th September, 2023

Rs. in lakhs

Particulars	For the half year ended 30th September, 2023 Unaudited	For the half year ended 30th September, 2022 Unaudited
Cash flow from Operating Activities		
Loss before tax	(1,265)	(259)
Adjustments for :		
Depreciation and amortisations	421	411
(Gain) / loss on disposal of property, plant and equipment	(307)	3
Net unrealised foreign exchange difference	8	45
Provision for doubtful debts	50	156
Amortisation of security deposits	(38)	6
Liabilities written back	(154)	(43)
Finance expenses	736	446
Interest income	(52)	(73)
Dividend Income	(5)	(5)
Working capital adjustments :		
Increase/(decrease) in trade payables	11,169	(5,385)
Increase/(decrease) in current provision	(1)	(45)
Increase in current financial liabilities	(237)	136
Decrease in lease liability	-	(47)
Increase/(decrease) in other current liabilities	(384)	(564)
Increase in non current provision	25	34
Decrease in trade receivables	(7,444)	(1,594)
(Increase)/decrease in inventories	(4,166)	5,219
Decrease in current financial assets	235	3
(Increase)/decrease in non current financial assets	(39)	101
(Increase)/Decrease in other current assets	(282)	208
(Increase)/decrease in other non current assets	265	(282)
	(1,465)	(1,529)
Income tax paid (Net)	(41)	(39)
Net cash generated from/(used in) operating activities (A)	(1,506)	(1,568)
Investing activities		
Purchase of property, plant and equipment including capital assets	(72)	(101)
Sale of property plant and equipment and intangible assets	143	3
Fixed deposits with original maturity of more than three months placed	(954)	(33)
Fixed deposits with original maturity of more than three months matured	1,265	588
Interest received	54	42
Dividend received on Mutual Funds	5	-
Purchase of Mutual Funds (net)	-	(2)
Net cash generated from investing activities (B)	441	497
Financing activities		
Proceeds from long term borrowings	-	1,818
Repayment of long term borrowings	(544)	(198)
Proceeds from (repayment) of short term borrowings (net)	2,345	(474)
Repayment of lease liability	(45)	-
Interest paid	(703)	(367)
Net cash used in financing activities (C)	1,053	779
Net decrease in cash and cash equivalents (A + B + C)	(12)	(292)
Cash and cash equivalents at the beginning of the year	387	564
Cash and cash equivalents at year end	375	272
Components of cash and cash equivalents		
Cash in hand	3	3
Balances with banks	32	32
Cheques in hand	340	237
Cash and cash equivalents	375	272



Notes :-

1. The above results as reviewed and recommended by the Audit Committee, and have been approved by the Board of Directors at the meeting held on 2nd November, 2023.
2. The statutory auditors have carried out a limited review of the Unaudited Financial Results for the quarter and six months period ended 30th September, 2023.
3. Other income for the quarter ended 30th September, 2023 includes profit of Rs.248 lakhs on sale of commercial premises at Mumbai. Other income for the quarter ended 30th June, 2023 includes profit of Rs.58 lakhs on sale of commercial premises at Goa and liabilities written back of Rs.154 lakhs.
4. 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."
5. Previous quarters, half year and previous year ended figures have been regrouped / rearranged wherever considered necessary.



For MIRC ELECTRONICS LIMITED

Place : Mumbai
Date : 2nd November, 2023

G. L. Mirchandani
Chairman & Managing Director
DIN : 00026664

Annexure -A

The requisite disclosure as per Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are as follows: -

Details of the Events that need to be provided	Information of such event(s)	
Name	Ms. Nandini Mansinghka	Mr. Rafique Malik
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment	Resignation
Date of appointment/cessation (as applicable) &;	W. e. f. 2 nd November, 2023	With effect from the close of business hours on 2 nd November, 2023.
Term of appointment	Ms. Nandini Mansinghka (DIN: 03570647) has been appointed as an Additional and Independent Woman Director on the Board of the Company for a consecutive tenure of 5 years from the date of appointment; subject to the approval of shareholders of the Company	N.A.
Brief profile (in case of appointment)	Ms. Nandini Mansinghka has been active in early-stage venture investing in India since 2010. She is the Co-Founder and CEO of Mumbai Angels, a leading platform for start-up investing in India. With a personal start-up portfolio of 100+ companies, Ms. Nandini's primary interest investment areas are in	N.A.

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

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



OWNER'S PRIDE

	<p>Deep tech and Hi-tech companies. Ms. Nandini's earlier ventures included two start-ups focussed on building platforms in the media space: Idyabooster and Digibooster. Ms. Nandini has 13+ years in corporate experience prior to 2010, including stints across banking, strategy and media at J.P. Morgan and Times of India Group.</p>	
<p>Disclosure of relationships between directors (in case of appointment of a director).</p>	<p>N.A.</p>	<p>N.A.</p>

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

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

Date: 03/10/2023

To,
The Board of Directors,
MIRC Electronics Limited
Onida House, 91 MIDC Mahakali Caves Road,
Andheri (East),
Mumbai - 400093

Dear Sir / Madam,

Subject: Resignation from the position of Independent Director of the Company

This is to inform that on account of my age and health conditions, I am required to reduce my professional commitments. Accordingly, I tender my resignation from the Board of the Company as an Independent Director from close of business hours on 2nd November 2023. Consequently, I will also be stepping down as a Chairman of Nomination & Remuneration Committee and Stakeholders' Relationship Committee, and as a member of the Audit Committee and Corporate Social Responsibility Committee of the Company.

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Clause 7B of Part A of schedule III of Listing Regulations, I hereby confirm that there are no other material reasons other than those provided above.

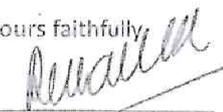
Please find below list indicating category of my directorship and membership of the Committees in other listed entities before the resignation becoming effective:

Sr. No.	Name of the Listed Entity	Category of Directorship	Membership in Committees
1	Metro Brands Limited	Chairman	-
2	Ador Fontech Limited	Independent Director	1. Management & Development, Nomination & Remuneration Committee (Chairman) 2. Stakeholders' Relationship Committee (Member) 3. Audit Committee (Member)

I place on record my gratitude and appreciation to my esteemed Board members for their continuous support and guidance, it was a privilege to serve as a Board member of MIRC for many years. I convey my best wishes for the future growth & success of the Company.

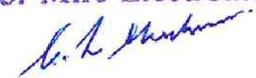
Thanking you,

Yours faithfully,


Rafique A. Malik

Accepted

For Mirc Electronics Limited


Chairman & Managing Director

2nd Nov 2023



OWNER'S PRIDE

Annexure -B

The requisite disclosure as per Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are as follows: -

Sr. No.	Particulars	Details
1	Brief details of Options granted;	No options have been granted as at date (i.e. 2 nd November, 2023) under the MIRC Electronics Employee Stock Option Plan, 2023.
2	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable);	Yes, the scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
3	Total number of shares covered by these Options;	Nil, please refer point 1 above.
4	Pricing formula;	Not Applicable, as no options have been granted as at date under the scheme.
5	Options vested;	The Options granted under this scheme shall vest not before 1 year from date of grant. The maximum vesting period shall be as decided by the Nomination & Remuneration Committee for each Grantee.
6	Time within which option may be exercised;	The Exercise period shall be 2 (Two) years from the date of vesting of options.
7	Options exercised;	N.A
8	Money realized by exercise of Options;	N.A
9	The total number of shares arising as a result of exercise of Option;	N.A
10	Options lapsed;	N.A
11	Variation of terms of Options;	N.A
12	brief details of significant terms;	N.A
13	subsequent changes or cancellation or exercise of such options;	N.A
14	Diluted earnings per share pursuant to issue of equity shares on exercise of Options;	N.A

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

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