

**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
The Board of Directors of
MIRC Electronics Limited

1. We have audited the accompanying statement of quarterly financial results of MIRC Electronics Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the 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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2018 and year to date ended March 31, 2018 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2017, the audited annual Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which 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 financial results based on our review of the financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under 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 Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
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 misstatements. 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 financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular in this regard; and
 - ii. give a true and fair view of the profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



SRBC & CO LLP

Chartered Accountants

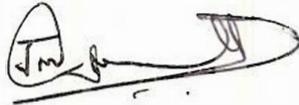
MIRC Electronics Limited
March 31, 2018
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4. Emphasis of Matter

We draw attention to note 4a to the Statement which describes recognition of preference shares and de-recognition of outstanding receivables consequent to the scheme of the arrangement filed by one of the party and approved by NCLT vide its order dated August 24, 2017. As per the terms of the scheme, certain preference shares are allotted to the Company with effect from December 01, 2016. Consequent to the said allotment loss of Rs. 1,507 lakhs, arising on account of difference between the fair valuation of preference shares on December 01, 2016 and the carrying value of outstanding receivables as on that date, is recognized and disclosed as an 'Exceptional Item' in comparative figures for the year ended March 31, 2017. Our opinion is not qualified in respect of this matter.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as stated in paragraph 1 above, as required by the Regulations and the Circular.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **Jayesh Gandhi**
Partner
Membership No.: 037924
Mumbai
May 17, 2018



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, 2018

Rs. in lacs

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited) (Refer note 3(b))	(Unaudited)	(Audited) (Refer note 3(b))	(Audited)	(Audited)
	Income					
1	Revenue from operations (refer note 2)	18,840	13,134	21,584	73,637	76,691
2	Other Income	333	46	23	472	199
3	Total Income (1 + 2)	19,173	13,180	21,607	74,109	76,890
	Expenses					
	a. Cost of raw materials and components consumed	6,372	5,488	4,715	27,924	20,909
	b. Purchases of Traded Goods	14,127	1,716	12,616	26,992	28,218
	c. (Increase) / Decrease in inventories of Finished Goods, Work-in-progress and Traded Goods	(6,213)	1,549	(1,960)	(2,793)	4,266
	d. Excise duty on sale of goods (refer note 2)	-	-	793	825	3,812
	e. Employee benefits expense	1,477	1,730	1,727	7,027	7,181
	f. Finance cost	253	466	319	1,409	2,055
	g. Depreciation and amortisation expense	227	236	268	947	1,046
	h. Exchange (Gain) / Loss	235	5	(213)	563	111
	i. Other expenses	2,294	1,698	2,035	8,866	8,843
4	Total Expenses	18,772	12,886	20,298	71,760	76,441
5	Profit before exceptional items and tax (3 - 4)	401	294	1,309	2,349	449
6	Exceptional items (refer note 4)	-	-	(97)	-	2,373
7	Profit / (Loss) after exceptional items and before tax (5 - 6)	401	294	1,406	2,349	(1,924)
8	Tax Expense / (Credit)					
	i. Current tax	-	-	-	-	-
	ii. Deferred tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
9	Profit / (Loss) after tax (7 - 8)	401	294	1,406	2,349	(1,924)
10	Other Comprehensive Income (net of tax)	(4)	(37)	(40)	(41)	(103)
11	Total Comprehensive Income for the period (9 + 10)	397	257	1,366	2,308	(2,027)
12	Paid Up Equity Share Capital (face value of Re. 1/- each)	2,310	2,310	2,118	2,310	2,118
	Earnings Per Share (of Re. 1/- each) (not annualised)					
	Basic	0.17	0.14	0.67	1.08	(0.96)
	Diluted	0.17	0.13	0.67	1.08	(0.96)

SIGNED FOR IDENTIFICATION
BY



S R B C & C O L L P
MUMBAI

MIRC ELECTRONICS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018

Particulars	As at 31st March 2018 Rs. in lacs Audited	As at 31st March, 2017 Rs. in lacs Audited	As at 1st April, 2016 Rs. in lacs Audited
I. Assets			
Non-current assets			
(a) Property, Plant and Equipment	10,580	11,362	12,406
(b) Capital work-in-progress	61	-	-
(c) Other Intangible assets	5	8	8
(d) Intangible assets under development	26	26	-
(e) Financial Assets			
(i) Investments	261	221	-
(ii) Loans	-	-	125
(iii) Others	1,191	1,293	2,067
(f) Income Tax Assets (Net)	93	83	65
(g) Other non-current assets	1,454	1,845	1,433
Total non-current assets	<u>13,671</u>	<u>14,842</u>	<u>16,104</u>
Current assets			
(a) Inventories	22,474	20,573	24,151
(b) Financial Assets			
(i) Trade receivables	13,410	12,504	12,419
(ii) Cash and cash equivalents	1,796	1,496	1,728
(iii) Bank balances (other than b(ii))	618	405	173
(iv) Others	208	499	1,775
(c) Income Tax Assets (Net)	-	-	4
(d) Other current assets	2,079	1,415	1,224
Total current assets	<u>40,585</u>	<u>36,892</u>	<u>41,474</u>
Total Assets	<u>54,256</u>	<u>51,734</u>	<u>57,578</u>
II. Equity and Liabilities			
Equity			
(a) Equity Share capital	2,311	2,119	1,964
(b) Other Equity	19,627	10,305	10,253
(c) Money received against share warrants (refer note 8)	1,801	-	569
Total equity	<u>23,739</u>	<u>12,424</u>	<u>12,786</u>
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	288	537	710
(b) Deferred tax liabilities (Net)	-	-	-
(c) Provisions	587	419	259
Total Non current liabilities	<u>855</u>	<u>956</u>	<u>969</u>
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4,533	15,979	19,058
(ii) Trade payables	21,619	17,285	20,409
(iii) Others	1,734	2,163	1,679
(b) Other current liabilities	1,054	2,285	2,299
(c) Provisions	722	642	378
Total current liabilities	<u>29,682</u>	<u>38,354</u>	<u>43,823</u>
Total Equity and Liabilities	<u>54,256</u>	<u>51,734</u>	<u>57,578</u>

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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 17th May, 2018.
2. Sales for the quarters ended 31st March, 2018, 31st December, 2017 and year ended 31st March, 2018 is net of Goods and Service Tax (GST). However, sales for the quarter and year ended 31st March, 2017 is gross of excise duty.
3. (a) Results for the current quarter, previous quarter and year ended 31st March, 2018 are in compliance with Indian Accounting Standards (IND AS) notified by Ministry of Corporate affairs. Consequently, the results for the quarter and previous year ended 31st March, 2017 have been restated to comply with IND AS to make them comparable.
- (b) The figures for the quarter ended 31st March, 2018 and 31st March, 2017 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 financial year.
4. Exceptional items represents:
 - a) During the year, 2648 preference shares have been allotted to the Company w.e.f. 1st December, 2016 against outstanding receivable of Rs. 2648 lacs as per the scheme of arrangement filed by one of the party and approved by NCLT vide its order dated 24th August, 2017. The Company has recognised preference shares and de-recognised outstanding receivables as on 1st December, 2016 in accordance with the terms of the approved scheme. The loss of Rs. 1,507 lacs, arising on account of fair valuation of investment in preference shares vis-a-vis carrying value of outstanding receivables is recognized and disclosed in the results for year ended 31st March, 2017.
 - b) The Company incurred additional compensation cost pursuant to separation of certain employees on rationalisation of operations at Wada aggregating to Rs.963 lacs for the year ended 31st, March, 2017.
 - c) Profit (net) on sale of land and building of Rs.97 lacs for the quarter and year ended 31st March, 2017.
5. The figures for the quarter and year ended 31st March, 2017 includes results of wholly owned subsidiary Akasaka Electronics Limited which was amalgamated with the Company vide NCLT order dated 23rd March, 2017 w.e.f 1st April, 2015. The said amalgamation was accounted in quarter ended March, 2017 under previous GAAP.
6. Reconciliation of Net Profit as per previous GAAP to Ind AS for the quarter and year ended 31st March, 2017 is as under :

Particulars	Quarter ended 31st March, 2017	Year ended 31st March, 2017
Profit/(loss) after tax as per previous GAAP	1,223	(588)
IND AS adjustments		
Add / (Less)		
Amortisation of lease rentals on account of security deposit	(33)	(135)
Finance Income on Security Deposits	33	133
Finance Income on fair value of Investments	7	9
Fair value loss on financial assets	21	-
Mark to market adjustments on open forex forward contracts	(7)	15
Amortisation of finance cost on borrowings	(3)	(11)
Actuarial loss on gratuity considered in other comprehensive income	40	103
Expected credit loss on financial asset	37	37
Net Profit/(loss) after tax as per Ind AS	1,318	(417)
Impact on account of:		
NCLT Order (Refer Note 4(a))	-	(1,507)
Amalgamation of Akasaka Electronics Limited (Refer note no. 5)	88	-
Net Profit/(loss) after above adjustments	1,406	(1,924)

7. Reconciliation of equity as per previous GAAP to Ind AS as at 31st March, 2017 is as under :

Particulars	As at 31st March, 2017
Equity as on 31.3.2017 under previous Indian GAAP	15,115
Add / (Less)	
Discounting of security deposits	(152)
Finance Income on Security Deposits	133
Finance Income on fair value of investments	9
Fair value loss on financial assets	(899)
Mark to market adjustments on open forex forward contracts	19
Amortisation of finance cost on borrowings	(14)
Expected credit loss on financial asset	(279)
NCLT Order (Refer Note 4(a))	(1,507)
Equity as on 31.3.2017 under IND AS GAAP	12,425

8. In the current year the Company has allotted 1,92,00,000 Equity Shares and 1,92,00,000 Convertible Share Warrants (Convertible into 1 Equity Share each) at a issue price of Rs. 37.53 per equity share (including a premium of Rs. 36.53 per equity share) to the non-promoters on preferential basis. Consequent to the issue of equity shares as on 30th December, 2017, the paid up equity share capital of the Company has increased from Rs. 2117.53 lacs to Rs. 2309.53 lacs as at that date. The Company has received an amount of Rs.1801.44 lacs being 25% of the value of warrants as per provisions of SEBI (ICDR) Regulations, 2009.
9. The Company has only one primary business segment viz. Consumer Durables. There is no separately identifiable geographical segment.

For MIRC ELECTRONICS LIMITED

Place : Mumbai
Date : 17th May, 2018



G.L. Mirchandani
Chairman & Managing Director

