CIN No: L31909TG1988PLC008652

MIC Electronics Limited

A-4/II, Electronic Complex, Kushaiguda, Hyderabad - 500062,India Ph: +91 40 27122222 Fax: +91 40 27133333 www.mic.in www.micelectronics.com



Friday, February 12, 2021

To The Secretary National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai – 400 051. To The Secretary Bombay Stock Exchange Limited Phiroj Jeejeebhoy Towers Dalal Street Mumbai – 400 001.

Dear Sir / Madam,

Sub : Outcome of Board Meeting – Reg.

We hereby inform you that Board Meeting concluded at 6.05 PM and consider and approved Un-audited Financial Results for the third quarter ended on 31st December 2020. (Annexed herewith).

Thanking you,

Yours truly,

For MIC Electronics Limited

(M S Murali Krishnan) Company Secretary

Encl : Financial Results Limited Review Report

_							onics Limited																				
				NAUDITED FIN	ANCIAL RESU	JLTS	OR THE QUARTER ENDED 31ST DECEMBER 2020		(F	Rs.in crores)																	
STAND-ALONE						_		OLIDATED																			
3 months ended 31,12,2020 31,12,2020 Un-Audited	Previous 3 months ended 30.09.2020 30.09.2020 Un-Audited	Corresponding 3 months ended in the previous year 31,12,2019 Un-Audited	Year to date figures for current period ended (9M) 31.12.2020 Un-audited	Corresponding figures for previous year ended (9M) 31.12 2019 Un-audited	Previous Accounting year ended 31.03.2020 Aud/led	SR. NO	Particulars	3 months ended 31, 12, 2020 31, 12, 2020 Un-Audited	Previous 3 months ended 30.09.2020 30.09.2020 Un-Audited		Year to date figures for current period ended (9M) 31,12,2020 Un-audited	Corresponding figures for previous year ended (9M) 31.12,2019 Un-audited	Previous Accounting year ended 31.03.2020 Audited														
																				. 1	Income			Grindaland	Directored	On-autorited	Audited
														0.06	1.02	0.89	1.08	1.66	1.86		Revenue from Operations	0.06	1.02	0.89	1.08	1.66	1.8
0.03	0.76	0.03	0.79	0.12	0.99		Other Income	0.03	0.76			0.12	0.9														
0.09	1.78	0.92	1.87	1.78	2.85		Total Income	0.09	1.78		1.87	1.78	2.8														
						2	Expenses				1.07	1.20	2.0														
0.00	0.19	0.09	0.19	0.32	0.41		a. Cost of Material Consumed	0.00	0.19	0.09	0.19	0.32	0.4														
0.01	3,14	0.12	3,15	0.18	0.19		 Changes in Inventories of finished goods, work-in-progress and stock-in-trade 	0.01	3.14	0.12		0.18	0.1														
0.30	0.19	0.63	0.49	1.97	2.46		c. Employee benefits expense	0.30	0.19	0.63	0.49	- 1.97	2.4														
0.01	0.01	0.00	0.07	0.03	0.20		d. Finance Costs	0.01	0.01	0.00		0.03	0.2														
1.71	1.70	1.89	5.12	5.65	7.53		e. Depreciation and Amortisation expense	1.71	1.70	1.89		5.65	7.5														
0.29	0.09	0.48	0.57	1.50	16.00		f. Other Expenses	0.29	0.09	0.48		1.50	16.0														
2.32	5.32	3.21	9.59	9.65	26.79		Total Expenses	2.32	5.32	3.21	9.59	9.65	26.8														
(2.23)	(3.54)	(2.29)	(7.72)	(7.87)	(23.94)	3	Profit / (Loss) from ordinary activities before exceptional Items	(2.23)	(3.54)	(2.29)	(7.72)	(7.87)	(23.95														
		-	3	(*)	0.00	4	Exceptional Items - Expenditure / (Income)						0.0														
(2.23)	(3.54)	(2.29)	(7.72)	(7.87)	(23.94)		Profit / (Loss) before tax	(2.23)	(3.54)	(2.29)	(7.72)	(7.87)	(23.95														
1.4					0,00	5	Tax Expense		-	12.2.01	(1.1.6)	(1.07)	0.00														
(2.23)	(3.54)	(2.29)	(7.72)	(7.87)	(23.94)	6	Profit for the period	(2.23)	(3.54)	(2.29)	(7.72)	(7.87)	(23.95														
		· · ·				7	Other Comprehensive Income		1914-12	12.201	(1.12)	(1.07)	(23.95														
(2.23)	(3.54)	(2.29)	(7.72)	(7.87)	(23.94)	8	Total comprehensive income for the period	(2.23)	(3:54)	(2.29)	(7,72)	(7.87)	(23.95														
44.05	44.05	44.05	44.05	44.05	44.05	9	Paid up Equity Share capital, equity shares of Rs.2/- each	44.05	44.05	44.05	44.05	44.05	44.0														
			•		(179.40)	10	Other equity excluding revaluation reserve	120		11.00		44.05	(171.94														
						11	Earning Per Share (face value of Rs.2/- each)						(1/1.9-														
(0.10)	(0.16)	(0.10)	(0.35)	(0.36)	(1.09)		(a) Basic	(0.10)	(0.16)	(0,10)	(0.35)	(0.36)	(1.09														
(0.10)	(0.16)	(0.09)	(0.35)	(0.31)	(1.09)		(b) Diluted	(0.10)	(0.16)	(0.09)	(0.35)	(0.31)	(1.09														

Notes:

1. Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of MIC Electronics Limited ("company") under the provisions of the Insolvency and Bankrupty Code, 2016 ("Code") by an order of the National Company Law Trubinal (NCLT), Hyderabad with effect from 13th March 2018. As per Section 17 of the Code, appointed Mr.N.Prabhakar as the interim Resolution Professional (IRP) in terms of IBC. Mr.N.Prabhakar was subsequently confirmed by the committee of creditors (CoC) as

Thereafter Honourable NCLT, Hyderabad bench has passed an order dated 31st July 2019 approving the Resolution Plan submitted by the resolution applicant. Consequently new board of directors have been appointed by the company. The above results have been reviewed by the Audit Committee at its meeting held on 12th February 2021 and approved by the Board of Directors of the Company at its meeting held on 12th February 2021. The same have also been subjected to limited review by the statutory auditors.

- 2 During the quarter ended 31st December 2020, the company has incurred a net loss of Rs.2.23 crores resulting into accumulated losses of Rs.187.13 crores as at 31st December 2020 and erosion of its networth. The company has obligations towards fund based borrowings aggregating to Rs.162.39 crores. As part of CIRP Process, the resolution plan approved by Coc was submitted to Hon/ble NCLT, Hyderabad Bench and is approved by Honourable NCLT on 31st July 2019. In the opinion of the management revival of the company is possible in forseeable future, accordingly, above results have been prepared on the basis that the company is a going concern.
- 3 During the quarterended 31st December 2020, the group has incurred a net loss of Rs.2.23 crores resulting into accumulated losses of Rs.179.90 crores as at 31st December 2020 and erosion of its networth. The group has obligations towards fund based borrowings aggregating to Rs.162.39 crores.
- 4 The consolidated financial results include the unaudited financial results of the wholly owned subsidiary , M/s MIC Electronics Inc.
- 5 Management reviewed the deferred tax assets/liabilities on temporary differences between the tax base of assets and liabilities and their carrying amounts for the financial reporting purpose at reporting date. However, as the company is under CIRP, there is virtual uncertainity of taxable profits in near future and availability of deferred tax assets to be set off. Accordingly, the deferred tax (net assets) for the reporting period i.e. April 1, 2020 to December 31, 2020 have not been considered
- 6 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slow down of economic activity. As on the date of these results, the Company based on the internal and external information available and the current indicators, believes that there is no material impact of the pandemic on its overall performance, except as mentioned hereinbefore. However, given the uncertainties associated with the nature and duration of COVID-19, the Company continues to monitor the situation closely and shall take appropriate actions based on material changes (if any).

7 The Company has only one segment i.e., LED Products.

8 Figures have been rearranged whereever necessary.

Place Hyderabad Date 12.02.2021





PAVULURI & Co. CHARTERED ACCOUNTANTS Plot No.48, Flat No.301, MICASA, Phase - 1, Kavuri Hills, Hyderabad - 500 033. Ph : 040-2970 2638 / 2639 / 2640 Email : pavuluriandco@gmail.com

Independent Auditors' Review Report - Standalone Financial Results

Review Report to The Board of Directors, MIC ELECTRONICS LIMITED

- a) We were engaged to review the accompanying statement of unaudited standalone financial results of M/s. MIC ELECTRONICS LIMITED ("the company") for the quarter and nine months ended 31st December, 2020(hereinafter referred to as "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.
- b) The company has been under the corporate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") National Company Law Tribunal order dated March 13, 2018. The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers were exercised by the Resolution professional appointed by the honourable National Company Law Tribunal (Hyderabad bench) by the said order under the provisions of the code. Thereafter, honourable NCLT has passed an order dated 31st July 2019 approving the Resolution Plan submitted by the Resolution applicant. Consequently new Board of Directors have been appointed by the company.
- c) The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, Interim Financial reporting (Ind AS 34) specified under section 133 of the Companies Act 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 is the responsibility of Company's Management and has been signed by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
- d) We were engaged to conduct our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the independent Auditor of 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Branches :



PAVULURI & Co. CHARTERED ACCOUNTANTS Plot No.48, Flat No.301, MICASA, Phase - I, Kavuri Hills, Hyderabad - 500 033. Ph : 040-2970 2638 / 2639 / 2640 Email : pavuluriandco@gmail.com

- e) We draw attention to Note 2 to the statement, in respect of preparation of statement on going concern basis. During the quarter, the Company has incurred a Net Loss of Rs. 2.23 crores resulting into accumulated losses of Rs.187.13 crores and erosion of its Net worth as at 31st December 2020. The Company has obligations towards fund based borrowings aggregating to Rs.162.39 crores. Even though the resolution plan submitted for the company has been approved by the Honourable NCLT, Hyderabad bench, the implementation of resolution process is still in progress. The ultimate outcome of these matters at present is uncertain. We are unable to obtain sufficient and appropriate audit evidence in relation to going concern.
- f) Because of the significance of the matters described in Paragraph "(e) " we do not express an opinion on the accompanying statement of un-audited financial results for the Quarter and nine months ended 31st December 2020.

For PAVULURI & Co. Chartered Accountants *Firm Regn. No: 012194S*

rm Reg. No 0121945 HYDERABAD (CA. N. RAJESH) PARTNER d Accov M.No: 223169 UDIN #21223169AAAAACC3701

Place: Hyderabad Date: 12.02.2021



PAVULURI & Co. CHARTERED ACCOUNTANTS Plot No.48, Flat No.301, MICASA, Phase - I, Kavuri Hills, Hyderabad - 500 033. Ph : 040-2970 2638 / 2639 / 2640 Email : pavuluriandco@gmail.com

Limited Review Report-Consolidated Financial Results

Review Report to The Board of Directors, MIC ELECTRONICS LIMITED

- a) We were engaged to review the accompanying statement of unaudited consolidated financial results of M/s. MIC ELECTRONICS LIMITED ("the company") comprising of its subsidiary (together referred to as 'the Group'), for the quarter and nine months ended 31st December, 2020(hereinafter referred to as "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.
- b) The company has been under the corporate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") National Company Law Tribunal order dated March 13, 2018. The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers were exercised by the Resolution professional appointed by the honourable National Company Law Tribunal (Hyderabad bench) by the said order under the provisions of the code. Thereafter, honourable NCLT has passed an order dated 31st July 2019 approving the Resolution Plan submitted by the Resolution applicant. Consequently new Board of Directors have been appointed by the company.
- c) The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, Interim Financial reporting (Ind AS 34) specified under section 133 of the Companies Act 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 is the responsibility of Company's Management and has been signed by the Board of Directors of the Company. Our responsibility is to express a conclusion on the consolidated statement based on our review.
- d) We were engaged to conduct our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the independent Auditor of 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 consolidated financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Flat No : 301, Block C, Green City Towers, Green City Township, Near Export Apparel Park, Visakhapatnam - 530049. Flat No.: 504, Madhu Towers, Srinivasa Nagar Bank Colony, Vijayawada - 520008, Ph : 0866-2545418



- e) We did not review the interim financial results of the subsidiary, included in the consolidated financial results. The unaudited financial information has been assessed by the management and provided to us and our conclusion on the statement to the extent they relate to this subsidiary is based solely on such unaudited financial information furnished to us by the management.
- f) We draw attention to Note 3 to the consolidated statement, in respect of preparation of statement on going concern basis. During the quarter the Group has incurred a Net Loss of Rs. 2.23 crores resulting into accumulated losses of Rs.179.90 crores and erosion of its Net worth as at 31st December 2020. The Group has obligations towards fund based borrowings aggregating to Rs.162.39 crores. Even though the resolution plan submitted for the company has been approved by the Honourable NCLT, Hyderabad bench, the implementation of resolution process is still in progress. The ultimate outcome of these matters at present is uncertain. We are unable to obtain sufficient and appropriate audit evidence in relation to going concern.
- g) Because of the significance of the matters described in Paragraph "(f)" we do not express an opinion on the accompanying statement of consolidated un-audited financial results for the Quarter and nine months ended 31st December 2020.

For PAVULURI & Co. Chartered Accountants *Firm Regn. No: 012194S*

Firm Red, No 012194S **IYDERABA** (CA. N. RAJESH) 'd Acco PARTNER

PARTNER M.No: 223169 UDIN #21223 169 AAAACD3411

Place: Hyderabad Date: 12.02.2021