

## **MIC Electronics Limited**

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www.mic.in www.micelectronics.com

ISO 9001:2008 ISO 14001:2004 Certified Company



22<sup>nd</sup> October 2020

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 12.10 PM and consider and approved Un-audited Financial Results for the first quarter ended on 30th June 2020 along with Limited Review Report. (Annexed herewith).

Thanking you,

Yours truly,

For MIC Electronics Limited

(Vishnu Ravi)  
Executive Director

MIC Electronics Limited									
UN-AUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE 2020								(Rs.in crores)	
STAND-ALONE				SR. NO.	Particulars	CONSOLIDATED			
Quarter ended		Year ended				Quarter ended		Year ended	
30.06.2020	31.03.2020	30.06.2019	31.03.2020			30.06.2020	31.03.2020	30.06.2019	31.03.2020
Un-audited	Audited	Un-audited	Audited		Un-audited	Audited	Un-audited	Audited	
				1	<b>Income</b>				
0.00	0.20	0.29	1.86		Revenue from Operations	0.00	0.20	0.29	1.86
0.00	0.87	0.03	0.99		Other Income	0.00	0.87	0.03	0.99
<b>0.00</b>	<b>1.07</b>	<b>0.32</b>	<b>2.85</b>		<b>Total Income</b>	<b>0.00</b>	<b>1.07</b>	<b>0.32</b>	<b>2.85</b>
				2	<b>Expenses</b>				
0.00	0.09	0.08	0.41		a. Cost of Material Consumed	0.00	0.09	0.08	0.41
-	0.00	0.00	0.00		b. Purchase of stock-in-trade	-	0.00	0.00	0.00
0.00	0.01	(0.03)	0.19		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.01	(0.03)	0.19
0.00	0.49	0.71	2.46		d. Employee benefits expense	0.00	0.49	0.71	2.46
0.05	0.16	0.01	0.20		e. Finance Costs	0.05	0.16	0.01	0.20
1.71	1.88	1.88	7.53		f. Depreciation and Amortisation expense	1.71	1.88	1.88	7.53
0.19	14.51	0.38	16.00		g. Other Expenses	0.19	14.52	0.38	16.01
<b>1.95</b>	<b>17.14</b>	<b>3.03</b>	<b>26.79</b>		<b>Total Expenses</b>	<b>1.95</b>	<b>17.15</b>	<b>3.03</b>	<b>26.80</b>
<b>(1.95)</b>	<b>(16.07)</b>	<b>(2.71)</b>	<b>(23.94)</b>	3	<b>Profit / (Loss) from ordinary activities before exceptional items</b>	<b>(1.95)</b>	<b>(16.08)</b>	<b>(2.71)</b>	<b>(23.95)</b>
-	0.00	-	0.00	4	Exceptional Items - Expenditure / (Income)	-	0.00	-	0.00
<b>(1.95)</b>	<b>(16.07)</b>	<b>(2.71)</b>	<b>(23.94)</b>		<b>Profit / (Loss) before tax</b>	<b>(1.95)</b>	<b>(16.08)</b>	<b>(2.71)</b>	<b>(23.95)</b>
-	0.00	-	0.00	5	Tax Expense	-	0.00	-	0.00
<b>(1.95)</b>	<b>(16.07)</b>	<b>(2.71)</b>	<b>(23.94)</b>	6	<b>Profit for the period</b>	<b>(1.95)</b>	<b>(16.08)</b>	<b>(2.71)</b>	<b>(23.95)</b>
-	-	-	-	7	<b>Other Comprehensive Income</b>	-	-	-	-
<b>(1.95)</b>	<b>(16.07)</b>	<b>(2.71)</b>	<b>(23.94)</b>	8	<b>Total comprehensive income for the period</b>	<b>(1.95)</b>	<b>(16.08)</b>	<b>(2.71)</b>	<b>(23.95)</b>
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
-	-	-	(179.40)	10	Other equity excluding revaluation reserve	-	-	-	(171.94)
				11	Earning Per Share (face value of Rs.2/- each)				
(0.09)	(0.73)	(0.12)	(1.09)		(a) Basic	(0.09)	(0.73)	(0.12)	(1.09)
(0.09)	(0.73)	(0.11)	(1.09)		(b) Diluted	(0.09)	(0.73)	(0.11)	(1.09)

**Notes:**

- Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of MIC Electronics Limited ("company") under the provisions of the Insolvency and Bankruptcy Code, 2016 ('Code') by an order of the National Company Law Tribunal (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 the Resolution Professional (RP).  
  
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 22nd October 2020 and approved by the Board of Directors of the Company at its meeting held on 22nd October 2020. The same have also been subjected to limited review by the statutory auditors.
- During the quarter ended 30th June 2020, the company has incurred a net loss of Rs.1.95 crores resulting into accumulated losses of Rs.181.35 crores as at 30th June 2020 and erosion of its network. The company has obligations towards fund based borrowings aggregating to Rs.170.00 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 foreseeable future, accordingly, above results have been prepared on the basis that the company is a going concern.
- During the quarter year ended 30th June 2020, the group has incurred a net loss of Rs.1.95 crores resulting into accumulated losses of Rs.173.88 crores as at 30th June 2020 and erosion of its network. The group has obligations towards fund based borrowings aggregating to Rs.170.00 crores.
- The consolidated financial results include the unaudited financial results of the wholly owned subsidiary, M/s.MIC Electronics Inc.
- 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 uncertainty 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 June 30, 2020 have not been considered.
- 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).
- The Company has only one segment i.e., LED Products.
- Figures have been rearranged wherever necessary.

Place : Hyderabad  
Date : 22.10.2020

Vishnu Ravi  
Executive Director



## Independant 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 ended **30<sup>th</sup> June 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 31<sup>st</sup> 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 5<sup>th</sup> 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.
- e) We draw attention to Note 2 to the statement, in respect of preparation of statement on going concern basis. During the period the Company has incurred a Net Loss of Rs. 1.95crores resulting into accumulated losses of Rs.181.35 crores and erosion of its Net worth as at 30<sup>th</sup> June 2020. The Company has obligations towards fund based borrowings aggregating to Rs.170.00 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.



## PAVULURI & Co.

CHARTERED ACCOUNTANTS

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Email : pavuluriandco@gmail.com

f) We draw attention to the statement, regarding the pending comprehensive review of all the assets and liabilities and accordingly provision for impairment of assets and write back of liabilities, hence no provision in the books of accounts has been made by the Company. In the absence of Comprehensive review by the company & pending confirmations, we are unable to comment on the recoverable / payable amount with regard to said items and consequential impact, if any on the statement.

g) The Company has received communication from State Bank of India to conduct a forensic audit and appointed an audit firm to conduct the forensic audit and as on the date of the report, the forensic audit is completed. However, no report has been provided for verification. However, the Company is of the view there will not be any significant impact that requires any adjustment that may arise to the amounts and disclosures in the financial statements.

As a result of these matters, we have not been able to obtain sufficient appropriate audit evidence to state whether any adjustments or disclosure would be required to the information included in the financial statements and the impact thereof.

h) Because of the significance of the matters described in Paragraphs "(e) to (g)" we do not express an opinion on the accompanying statement of un-audited financial results for the Quarter ended 30<sup>th</sup> June 2020.

Place: Hyderabad  
Date: 22.10.2020

For PAVULURI & Co.  
Chartered Accountants  
Firm Regn. No: 0121945

(CA. N. RAJESH)  
PARTNER  
M.No: 223169

UDIN 20223169AA<sup>AA</sup>CZ8370



## Independent Auditors' 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 subsidiaries (together referred to as 'the Group'), for the quarter ended **30<sup>th</sup> June 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 31<sup>st</sup> 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 5<sup>th</sup> 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.



## PAVULURI & Co.

CHARTERED ACCOUNTANTS

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- 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 these subsidiaries 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 period the Group has incurred a Net Loss of Rs. 1.95 crores resulting in to accumulated losses of Rs.173.88 crores and erosion of its Net worth as at 30<sup>th</sup> June 2020. The Group has obligations towards fund based borrowings aggregating to Rs.170.00 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) We draw attention to the consolidated statement, regarding the pending comprehensive review of all the assets and liabilities and accordingly provision for impairment of assets and write back of liabilities, hence no provision in the books of accounts has been made by the Company. In the absence of Comprehensive review by the company & pending confirmations, we are unable to comment on the recoverable / payable amount with regard to said items and consequential impact, if any on the statement.
- h) The Company has received communication from State Bank of India to conduct a forensic audit and appointed an audit firm to conduct the forensic audit and as on the date of the report, the forensic audit is completed. However, no report has been provided for verification. However, the Company is of the view there will not be any significant impact that requires any adjustment that may arise to the amounts and disclosures in the financial statements.

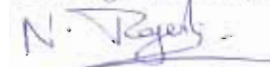
As a result of these matters, we have not been able to obtain sufficient appropriate audit evidence to state whether any adjustments or disclosure would be required to the information included in the financial statements and the impact thereof.

- i) Because of the significance of the matters described in Paragraphs "(f) to (h)" we do not express an opinion on the accompanying statement of consolidated un-audited financial results for the Quarter ended 30<sup>th</sup> June 2020.

Place: Hyderabad

Date: 22.10.2020

For PAVULURI & Co.  
Chartered Accountants  
Firm Regn. No: 0121945



(CA. N. RAJESH)

PARTNER

M.No: 223169

UDIN 20223169AAADDA2679