

MIC Electronics Limited

CIN: L31909TG1988PLC008652

A-4/II, Electronic Complex, Kushaiguda, Hyderabad - 500062, Telangana, India

Ph: +91 40 27122222 Fax: +91 40 27133333

Website: www.mic.co.in, Email id: cs@mic.co.in



Date: November 12, 2021

To

Listing Compliance Department

M/s. BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001

Listing Compliance Department

M/s. National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1, G Block,

Bandra Kurla Complex, Bandra (E),

Mumbai 400 051

Dear Sir/Madam,

Sub: Un-audited financial results for the quarter and half year ended September 30, 2021

Ref: Scrip code. MIC / 532850

We hereby inform you that upon the review and recommendation by the Audit Committee, the Board of Directors of the Company at their meeting held today considered and approved the Un-audited Financial Results (Standalone) of the Company for the quarter and half year ended September 30, 2021.

Please find enclosed herewith copy of:

1. The Un-audited financial results of the Company for the quarter and half year ended September 30, 2021 as per the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Statement of Assets & Liabilities, Cash Flow for the quarter and half year ended September 30, 2021.
3. Limited Review Report issued by M/s. Pavuluri & Co, Chartered Accountants, Statutory Auditors of the Company on aforesaid Results.

Meeting of the Board of Directors commenced at 04.30 p.m. and concluded at 05.35 p.m.

You are requested to take the same on your record.

Thanking you

for **MIC Electronics Limited**

**SRIKANTH
REDDY KOLLI**

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K Srikanth Reddy

Company Secretary

Encl: A/a.

MIC Electronics Limited

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MIC Electronics Limited							
UN-AUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021							(Rs.in Crores)
Sr. No.	Particulars	3 Months ended 30.09.2021	Previous 3 months ended 30.06.2021	Corresponding 3 months ended in the previous year 30.09.2020	Year to date figures for the period ended 30.09.2021 (6M)	Year to date figures for the period ended 30.09.2020 (6M)	Previous accounting Year ended 31.03.2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	Revenue from Operations	3.40	0.26	1.02	3.66	1.02	1.09
	Other Income	0.05	0.01	0.76	0.06	0.76	3.14
	Total Income	3.45	0.27	1.78	3.72	1.78	4.23
2	Expenses						
	a. Cost of Material Consumed	4.12	0.53	0.19	4.65	0.19	0.19
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.70)	(0.48)	3.14	(2.18)	3.14	0.51
	c. Employee benefits expense	0.46	0.26	0.19	0.72	0.19	0.63
	d. Finance Costs	0.18	0.66	0.01	0.84	0.06	0.09
	e. Depreciation and Amortisation expense	0.65	0.65	1.70	1.30	3.41	6.82
	f. Other Expenses	0.79	0.80	0.09	1.59	0.28	1.40
	Total Expenses	4.50	2.42	5.32	6.92	7.27	9.64
3	Profit / (Loss) from ordinary activities before exceptional items	(1.05)	(2.15)	(3.54)	(3.20)	(5.49)	(5.41)
4	Exceptional Items - Expenditure / (Income)	-	-	0.00	-	-	0.00
	Profit / (Loss) before tax	(1.05)	(2.15)	(3.54)	(3.20)	(5.49)	(5.41)
5	Tax Expense	-	-	0.00	-	-	0.00
6	Profit for the period	(1.05)	(2.15)	(3.54)	(3.20)	(5.49)	(5.41)
7	Other Comprehensive Income	-	-	-	-	-	-
8	Total comprehensive income for the period	(1.05)	(2.15)	(3.54)	(3.20)	(5.49)	(5.41)
9	Paid up Equity Share capital, equity shares of Rs.2/- each	11.01	44.05	44.05	11.01	44.05	44.05
10	Other equity excluding revaluation reserve	-	-	-	(16.44)	(184.89)	(46.28)
11	Earning Per Share (face value of Rs.2/- each)						
	(a) Basic	(0.19)	(0.10)	(0.16)	(0.58)	(0.25)	(0.25)
	(b) Diluted	(0.19)	(0.10)	(0.16)	(0.58)	(0.25)	(0.25)

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 Honorable 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 November 2021 and approved by the Board of Directors of the Company at its meeting held on 12th November 2021. These results have been subjected to limited review by the statutory auditors.
- 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).
- During the quarter, the Company has two segments i.e., LED Products and Medical and other appliances
- The figures for the quarter ended September 30, 2021 as reported in these financial results are the balancing figures between the un-audited figures in respect of 6 months period ended 30th September 2021 and published year to date figures for the first quarter ended 30th June 2021.
- Figures have been rearranged wherever necessary.

Place: Hyderabad
Date: 12.11.2021

For MIC Electronics Limited
YALAMANCHILI
KAUSHIK

Kaushik Yalamanchili
Managing Director
DIN: 07334243

Digitally signed by YALAMANCHILI KAUSHIK
DN: cn=YALAMANCHILI KAUSHIK, o=MIC ELECTRONICS LIMITED, ou=MIC ELECTRONICS LIMITED, email=YALAMANCHILI.KAUSHIK@MIC.CO.IN, c=IN
Date: 2021.11.12 17:51:24 +05'30'

MIC Electronics Limited
SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Rs. In Crores

PARTICULARS	3 Months ended 30.09.2021	Previous 3 months ended 30.06.2021	Corresponding 3 months ended in the previous year 30.09.2020	Year to date figures for the period ended 30.09.2021 (6M)	Year to date figures for the period ended 30.09.2020 (6M)	Previous accounting Year ended 31.03.2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
SEGMENT REVENUE : (Net Sales/Income from Operations)						
a) LED Products	0.10	0.27	1.78	0.37	1.78	4.23
b) Medical and other appliances	3.35	0.00	0.00	3.35	0.00	0.00
Total :	3.45	0.27	1.78	3.72	1.78	4.23
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/Income from Operations	3.45	0.27	1.78	3.72	1.78	4.23
SEGMENT RESULTS : PROFIT (LOSS) BEFORE TAX AND INTEREST						
a) LED Products	(1.12)	(1.49)	(3.53)	(2.61)	(5.43)	(5.32)
b) Medical and other appliances	0.25	0.00	0.00	0.25	0.00	0.00
Total :	(0.87)	(1.49)	(3.53)	(2.36)	(5.43)	(5.32)
LESS :						
i) Interest	0.18	0.66	0.01	0.84	0.06	0.09
ii) Other un-allocable Expenditure	-	-	-	-	-	-
iii) Un-Allocable Income	-	-	-	-	-	-
TOTAL PROFIT/(-LOSS) BEFORE TAX	(1.05)	(2.15)	(3.54)	(3.20)	(5.49)	(5.41)
SEGMENT ASSETS						
a) LED Products	(1.39)	55.04	(5.04)	53.65	144.94	56.75
b) Medical and other appliances	9.85	0.00	0.00	9.85	0.00	0.00
SEGMENT LIABILITIES						
a) LED Products	(1.39)	55.04	(5.04)	53.65	144.94	56.75
b) Medical and other appliances	9.85	0.00	0.00	9.85	0.00	0.00

For MIC Electronics Limited

YALAMANCHILI KAUSHIK
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Kaushik Yalamanchili
 Managing Director
 DIN: 07334243

Place: Hyderabad
 Date: 12.11.2021

MIC Electronics Limited
STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2021

(Rs.in crores)

Particulars	As At	As At
	30.09.2021	31.03.2021
	Un Audited	Audited
ASSETS		
Non Current Assets		
Property, Plant & Equipment	45.00	46.30
Other Intangible Assets	0.03	0.03
Financial Assets		
(i) Investments	-	-
Other Non Current Assets	0.26	0.52
	45.29	46.85
Current Assets		
Inventories	6.10	1.89
Financial Assets		
(i) Trade receivables	1.39	3.96
(ii) Cash & Cash Equivalents	0.81	0.10
(iii) Bank balances other than ii above	1.04	1.01
(iv) Other financial assets	-	0.01
Other Current Assets	8.87	2.93
	18.21	9.90
TOTAL ASSETS	63.50	56.75
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	11.01	44.05
Other Equity	(16.44)	(46.28)
	(5.43)	(2.23)
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	55.99	26.08
Long Term Provisions	-	-
	55.99	26.08
Current liabilities		
Financial Liabilities		
(i) Borrowings	9.26	1.70
(ii) Trade Payables	1.08	0.63
(iii) Other Financial Liabilities	0.59	28.41
Other current liabilities	2.01	2.16
	12.94	32.90
TOTAL EQUITY & LIABILITIES	63.50	56.75

Place: Hyderabad
Date: 12.11.2021

For MIC Electronics Limited
YALAMANCHILI
KAUSHIK

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Kaushik Yalamanchili
Managing Director
DIN: 07334243

MIC Electronics Limited
Cash Flow Statement for the Half year ended 30th September, 2021

(Rs.in Crores)

Particulars	30.09.2021	30.09.2020
	Un Audited	Un Audited
Cash Flow from Operating Activities		
Profit/(Loss) before Income tax from Continued Operations	(3.20)	(5.49)
Profit before Income tax including discontinued operations	(3.20)	(5.49)
Adjustments for non cash/non operational expenses :		
Depreciation & amortisation expenses	1.30	3.41
Financial Charges	0.84	0.06
Operating Profit before Working Capital Changes	(1.06)	(2.02)
Adjustments for working capital changes		
(Increase)/Decrease in Trade Receivables	2.58	1.04
(Increase)/Decrease in Inventories	(4.21)	3.14
(Increase)/Decrease in Other financial assets	0.01	(0.16)
Increase/(Decrease) in Other Non Current Assets	0.27	0.01
(Increase)/Decrease in Other Current Assets	(5.95)	(0.16)
Increase/(Decrease) in Trade Payables	0.45	(0.62)
Increase/(Decrease) in Borrowings	29.91	-
Increase/(Decrease) in Other financial liabilities	(27.82)	(7.63)
Increase/(Decrease) in Other Current Liabilities	(0.15)	6.54
Cash generated from Operations	(4.91)	2.16
Financial Charges paid	(0.84)	(0.05)
Direct Taxes		0.00
Net Cash Flow from operating activities	(6.81)	0.09
Cash Flow from Investing Activities		
Expenditure on acquisition of tangible and intangible assets (net of Sale proceeds)	(0.01)	(0.01)
Net Cash Flow from Investing Activities	(0.01)	(0.01)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	7.56	-
Deposits paid towards LCs & BGs	(0.03)	0.05
Increase/(Decrease) in capital reserve	33.04	-
Increase/(Decrease) in Share Capital	(33.04)	-
Net Cash Flow from financing activities	7.53	0.05
Net Increase in Cash and Cash equivalents	0.71	0.13
Cash and Cash equivalents as at the beginning of the year	0.10	0.05
Cash and Cash equivalents as at the end of the year	0.81	0.18

Place: Hyderabad
Date: 12.11.2021

For MIC Electronics Limited
YALAMANCHILI
I KAUSHIK

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Date: 2021.11.12 17:51:51 +05'30'

Kaushik Yalamanchili
Managing Director
DIN: 07334243



Limited Review Report

Review Report to
The Board of Directors,
MIC ELECTRONICS LIMITED

- a) We have reviewed the accompanying statement of unaudited financial results of **M/s. MIC ELECTRONICS LIMITED** ("the company") for the quarter and half year ended **30th September, 2021** attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI circular No CIR/CFD/FAC/62/2016 dated 5th July 2016.
- b) 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 the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
- c) We conducted 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.
- d) 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 Indian Accounting Standard 34, Interim financial reporting (Ind AS 34) specified under section 133 of the Companies Act 2013 read with relevant rules issued thereafter and other recognized accounting practices and policies has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

CA N RAJESH
Partner
M. No: 223169



Place: Hyderabad
Date: 12.11.2021

UDIN # 21223169AAAAHF2282