

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

ISO 9001:2008 ISO 14001:2004 Certified Company



Saturday, August 14, 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 the Board Meeting concluded at 5.30 PM and considered and approved Unaudited Financial Results for the 1st quarter ended on 30th June, 2021 along with Limited Review Report (Annexed herewith). The wholly owned subsidiary M/s MIC Electronics Inc., USA has been dissolved on 21.06.2021 and the financial statements have been prepared on standalone basis.

Thanking you

Yours truly,

For MIC Electronics Limited

YALAMANCHILI Digitally signed by
ILI KAUSHIK YALAMANCHILI
KAUSHIK

(Kaushik Yalamanchili)
Director
DIN: 07334243

MIC Electronics Limited
UN-AUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE 2021
(Rs.in Crores)

SR. NO.	Particulars	Quarter ended		Year ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Un-audited	Audited	Un-audited	Audited
1	Income				
	Revenue from Operations	0.26	0.01	0.00	1.09
	Other Income	0.01	2.35	0.00	3.14
	Total Income	0.27	2.36	0.00	4.23
2	Expenses				
	a. Cost of Material Consumed	0.53	0.00	0.00	0.19
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.48)	(2.64)	0.00	0.51
	c. Employee benefits expense	0.26	0.14	0.00	0.63
	d. Finance Costs	0.66	0.02	0.05	0.09
	e. Depreciation and Amortisation expense	0.65	1.70	1.71	6.82
	f. Other Expenses	0.80	0.83	0.19	1.40
	Total Expenses	2.42	0.05	1.95	9.64
3	Profit / (Loss) from ordinary activities before exceptional Items	(2.15)	2.31	(1.95)	(5.41)
4	Exceptional Items - Expenditure / (Income)	-	0.00	-	0.00
	Profit / (Loss) before tax	(2.15)	2.31	(1.95)	(5.41)
5	Tax Expense	-	0.00	-	0.00
6	Profit for the period	(2.15)	2.31	(1.95)	(5.41)
7	Other Comprehensive Income	-	-	-	-
8	Total comprehensive income for the period	(2.15)	2.31	(1.95)	(5.41)
9	Paid up Equity Share capital, equity shares of Rs.2/- each	44.05	44.05	44.05	44.05
10	Other equity excluding revaluation reserve	-	-	-	(46.28)
11	Earning Per Share (face value of Rs.2/- each)				
	(a) Basic	(0.10)	0.10	(0.09)	(0.25)
	(b) Diluted	(0.10)	0.10	(0.09)	(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 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 14th August 2021 and approved by the Board of Directors of the Company at its meeting held on 14th August 2021. These results have been subjected to limited review by the statutory auditors.

- The wholly owned subsidiary, M/s.MIC Electronics Inc. has been dissolved on 21.06.2021. No operations have been carried out by the company during this quarter. Hence, the financial statements have been prepared on stand alone basis.
- 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 only one segment i.e., LED Products.
- In the Board meeting held on 30.06.2021, it was resolved that the number of Equity Shares to be reduced from 22,02,54,319 to 5,50,64,000 of face value of Rs.2/- each. Necessary applications have been filed with Stock Exchanges and awaiting confirmation for the reduction.
- Figures have been rearranged wherever necessary.

Place : Hyderabad

Date : 14.08.2021

Digitally signed
 YALAMANCH by
 ILI KAUSHIK YALAMANCHILI
 KAUSHIK
Kaushik Yalamanchali
 Director



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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MIC ELECTRONICS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of MIC ELECTRONICS LIMITED ("the Company"), for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Companies Act, 2013 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 stated in paragraph 3 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 Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 14th Aug 2021
Place: Hyderabad

For Pavuluri & Co
Chartered Accountants
(FRN : 012194S)

RAJESH
NUKAVARAPU
Digitally signed by RAJESH
NUKAVARAPU
Date: 2021.08.14 16:58:30
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CA N Rajesh

Partner

M.No : 223169

UDIN # 21223169AAAAFO7364