



Wednesday, June 30, 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 started at 12.00 Noon due to connectivity issue and concluded at 7.35 PM and consider and approved :

- Audited Financial Results for the fourth quarter and year ended on 31st March 2021. (Annexed herewith along with Audit Reports and Impact of auditors qualifications).
- The outstanding share capital of the company 22,02,54,319 equity share as on date will be reduced to 5,50,64,000 equity shares (i.e about 25% of existing shares) as per the approved Resolution Plan as per the NCLT Hyderabad Order dated 31st July 2019.

As per MCA circular, issued on 25.10.2017, the approval of shareholders/ members of the corporate debtor/ company for a particular action required in the resolution plan for its implementation, which would have been required under companies act 2013 or any other law if the resolution plan of the company was not being considered under the code, is deemed to have been given its approval by the adjudicating authority. Thus, there is no requirement of passing the special resolution for the reduction of share capital as per section 66 of companies act 2013. The resolution applicant undertakes to comply with the other requirements of section 66 of companies act 2013 in respect of the reduction as proposed in this clause.

- The order received from M/s Oil & Natural Gas Commission (ONGC) vide Notification of Award dated 11.05.2021 and subsequent addendums issued dated 30.05.2021 & 16.06.2021 for supply of 5,000 numbers of Oxygen Concentrators with order value of Rs.30.19 crores, was placed before the Board for consideration. The Board was also informed about the delay in intimation of the receipt of order to the Stock Exchanges.

Due to COVID 19 Pandemic and lockdowns, the completion of the NCLT process was delayed and the Resolution Professional could not file the completion report on time and senior staff were tied up in arranging funds for execution of the project. The

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



company is also requesting to consider the genuine reasons stated in compliance of the requirement and take the same on record.

The Board took note of the order and the reasons for the delay and directed the company to immediately inform the Stock Exchanges about the receipt of order from M/s ONGC. (Order copies Annexed herewith).

Thanking you,

Yours truly,

For MIC Electronics Limited

(Vishnu Ravi)
Executive Director

Encl : Financial Results
Audit Report
Impact of auditor's qualifications
ONGC order copies

MIC Electronics Limited

AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs.in crores)

STAND-ALONE					CONSOLIDATED						
3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended (12M)	Previous Accounting year ended	SR. NO.	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended (12M)	Previous Accounting year ended
31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020			31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Audited	Un-Audited	Audited	Audited	Audited			Audited	Un-Audited	Audited	Audited	Audited
					1	Income					
0.01	0.06	0.20	1.09	1.86		Revenue from Operations	0.01	0.06	0.20	1.09	1.86
2.35	0.03	0.87	3.14	0.99		Other Income	2.35	0.03	0.87	3.14	0.99
2.36	0.09	1.07	4.23	2.85		Total Income	2.36	0.09	1.07	4.23	2.85
					2	Expenses					
0.00	-	0.09	0.19	0.41		a. Cost of Material Consumed	0.00	-	0.09	0.19	0.41
-2.64	0.01	0.01	0.51	0.19		b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.64)	0.01	0.01	0.51	0.19
0.14	0.30	0.49	0.63	2.46		c. Employee benefits expense	0.14	0.30	0.49	0.63	2.46
0.02	0.01	0.16	0.09	0.20		d. Finance Costs	0.02	0.01	0.16	0.09	0.20
1.70	1.71	1.88	6.82	7.53		e. Depreciation and Amortisation expense	1.70	1.71	1.88	6.82	7.53
0.83	0.29	14.51	1.40	16.00		f. Other Expenses	0.83	0.29	14.52	1.40	16.01
0.05	2.32	17.14	9.64	26.79		Total Expenses	0.05	2.32	17.15	9.64	26.80
2.31	(2.23)	(16.07)	(5.41)	(23.94)	3	Profit / (Loss) from ordinary activities before exceptional items	2.31	(2.23)	(16.08)	(5.41)	(23.95)
-	-	-	-	-	4	Exceptional Items - Expenditure / (Income)	-	-	-	-	-
2.31	(2.23)	(16.07)	(5.41)	(23.94)		Profit / (Loss) before tax	2.31	(2.23)	(16.08)	(5.41)	(23.95)
-	-	-	-	-	5	Tax Expense	-	-	-	-	-
2.31	(2.23)	(16.07)	(5.41)	(23.94)	6	Profit for the period	2.31	(2.23)	(16.08)	(5.41)	(23.95)
-	-	-	-	-	7	Other Comprehensive Income	-	-	-	-	-
2.31	(2.23)	(16.07)	(5.41)	(23.94)	8	Total comprehensive income for the period	2.31	(2.23)	(16.08)	(5.41)	(23.95)
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
-	-	-	(46.28)	(179.40)	10	Other equity excluding revaluation reserve	-	-	-	(39.04)	(171.94)
					11	Earning Per Share (face value of Rs.2/- each)					
0.10	(0.10)	(0.73)	(0.25)	(1.09)		(a) Basic	0.10	(0.10)	(0.73)	(0.25)	(1.09)
0.10	(0.10)	(0.73)	(0.25)	(1.09)		(b) Diluted	0.10	(0.10)	(0.73)	(0.25)	(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 30th June 2021 and approved by the Board of Directors of the Company at its meeting held on 30th June 2021.

The resolution applicant has made payment of Rs.26.08 Crores to creditors as on 31st March 2021 as per NCLT Order dated 31st July 2019. Subsequent to the date of balance sheet, the balance amount of Rs.29.88 Crores as on 04.05.2021 was paid as full and final payment to discharge the liabilities of all creditors. The company has therefore made necessary writeoffs / writebacks in the books as on 31st March 2021.
- The statutory auditors have expressed qualified opinion for the year ended 31st March 2021 in respect of the following matters.
 - The company has certain trade receivables, security deposits, loans and advances, other financial and current assets aggregating to Rs.7.43 Crores. The management of the company is confident of recovery of the aforesaid dues. Confirmation of balances could not be obtained as at 31st March 2021 for various trade receivables, trade payables. The management has already made provision for doubtful receivables / advances and believes that no material adjustments would be required in books of accounts upon receipt of these confirmations.
 - Pursuant to the order of NCLT dt.31.07.2019 approving the resolution plan, necessary write off of assets/ expenses / write back of liability / provision has been carried out in the books of accounts of the company. As per the order any debit or credit being the balancing figure shall be adjusted by the company in the capital reserve and the same shall be deemed to be in compliance with the applicable accounting standards. This has resulted the credit of Rs.138.53 crores to the capital reserve
- 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 March 31, 2021 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.
- The statement includes results for the quarter ended 31st March 2021 and 31st March 2020 being the balancing figure between the audited figures in respect of the financial year and previous financial year and the published figures upto 3rd quarter of the current financial year and previous financial year respectively.
- Figures have been regrouped or rearranged wherever necessary.

Place : Hyderabad
Date : 30.06.2021

Vishnu Ravi
Executive Director

**STATEMENT OF ASSETS & LIABILITIES
AS AT 31ST MARCH 2021**

(Rs.in crores)

Standalone		Particulars	Consolidated	
As at 31.03.2021	As At 31.03.2020		As At 31.03.2021	As At 31.03.2020
Audited	Audited		Audited	Audited
		ASSETS		
		Non Current Assets		
46.30	74.55	Property, Plant & Equipment	46.30	74.55
-	1.82	Capital Work-in-Progress	-	1.82
0.03	0.07	Other Intangible Assets	0.03	0.07
		Financial Assets		
-	-	(i) Investments	7.52	7.75
0.52	9.15	Other Non Current Assets	0.52	9.17
46.85	85.59		54.37	93.36
		Current Assets		
1.89	49.53	Inventories	1.89	49.53
		Financial Assets		
3.96	9.51	(i) Trade receivables	3.96	9.51
0.10	0.05	(ii) Cash & Cash Equivalents	0.11	0.05
1.01	1.30	(iii) Bank balances other than ii above	1.01	1.30
0.01	0.11	(iv) Other financial assets	0.68	0.80
2.93	6.05	Other Current Assets	2.93	6.06
9.90	66.55		10.58	67.25
56.75	152.14	TOTAL ASSETS	64.95	160.61
		EQUITY AND LIABILITIES		
		Equity		
44.05	44.05	Equity Share Capital	44.05	44.05
(46.28)	(179.40)	Other Equity	(39.04)	(171.94)
(2.23)	(135.35)		5.01	(127.89)
		Liabilities		
		Non-current liabilities		
		Financial Liabilities		
26.08	-	(i) Borrowings	26.08	-
-	2.15	Long Term Provisions	-	2.15
26.08	2.15		26.08	2.15
		Current liabilities		
		Financial Liabilities		
1.70	14.48	(i) Borrowings	1.70	14.48
0.63	59.32	(ii) Trade Payables	1.59	60.33
28.41	187.75	(iii) Other Financial Liabilities	28.41	187.75
2.16	23.10	Other current liabilities	2.16	23.10
-	0.69	Current Tax Liabilities (Net)	-	0.69
32.90	285.34		33.86	286.35
56.75	152.14	TOTAL EQUITY & LIABILITIES	64.95	160.61

Cash Flow Statement for the year ended

(Rs.in Crores)

Standalone		Particulars	Consolidated	
31.03.21	31.03.20		31.03.21	31.03.20
Audited	Audited		Audited	Audited
(5.41)	(23.94)	Cash Flow from Operating Activities		
-	-	Profit/(Loss) before Income tax from Continued Operations	(5.41)	(23.95)
-	-	Decrease on account of cessation of MIC Green Energy Solutions P Ltd	-	(0.11)
		Effect of currency translation on consolidation	(0.22)	0.60
(5.41)	(23.94)	Profit before Income tax including discontinued operations	(5.63)	(23.46)
		Adjustments for non cash/non operational expenses :		
6.82	7.53	Depreciation & amortisation expenses	6.82	7.53
0.09	0.20	Financial Charges	0.09	0.20
3.04	0.07	Interest received /Other Income	3.04	0.07
4.54	(16.14)	Operating Profit before Working Capital Changes	4.32	(15.66)
		Adjustments for working capital changes		
5.55	9.93	(Increase)/Decrease in Trade Receivables	5.55	9.93
47.64	0.35	(Increase)/Decrease in Inventories	47.64	0.35
0.09	0.04	(Increase)/Decrease in Other financial assets	0.11	-
8.63	0.20	(Increase)/Decrease in Other Non Current Assets	8.65	0.32
3.13	(0.39)	(Increase)/Decrease in Other Current Assets	3.13	(0.39)
(58.69)	1.50	Increase/(Decrease) in Trade Payables	(58.74)	1.58
(2.15)	-	Increase/(Decrease) in Provisions	(2.15)	-
26.08	-	Increase/(Decrease) in Borrowings	26.08	-
(159.34)	6.48	Increase/(Decrease) in Other financial liabilities	(159.34)	6.47
(20.95)	(1.74)	Increase/(Decrease) in Other Current Liabilities	(20.95)	(1.74)
(150.01)	16.37	Cash generated from Operations	(150.02)	16.52
(0.09)	(0.20)	Financial Charges paid	(0.09)	(0.20)
(0.69)	-	Direct Taxes	(0.69)	-
(146.25)	0.03	Net Cash Flow from operating activities	(146.48)	0.66
		Cash Flow from Investing Activities		
21.46	-	Expenditure on acquisition of tangible and intangible assets (net of Sale proceeds)	21.46	-
1.83	-	(Increase) / Decrease of Capital Work-in-Progress	1.83	-
-	-	Purchase of Investments	0.23	(0.63)
(3.04)	(0.07)	Interest Received/Other Income	(3.04)	(0.07)
20.25	(0.07)	Net Cash Flow from Investing Activities	20.48	(0.70)
		CASH FLOW FROM FINANCING ACTIVITIES		
(12.78)	(0.39)	Proceeds from borrowings	(12.78)	(0.39)
0.30	0.42	Deposits paid towards LCs & BGs	0.30	0.42
138.53	-	Increase/(Decrease) in capital reserve	138.53	-
126.05	0.03	Net Cash Flow from financing activities	126.05	0.03
0.05	(0.01)	Net Increase in Cash and Cash equivalents	0.05	(0.01)
0.05	0.06	Cash and Cash equivalents as at the beginning of the year	0.05	0.06
0.10	0.05	Cash and Cash equivalents as at the end of the year	0.10	0.05



INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS MIC ELECTRONICS LIMITED

1. We have audited the accompanying Statement of Financial Results of **MIC ELECTRONICS LIMITED** ("the Company") for the quarter and year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016.
2. 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 honorable National Company Law Tribunal (Hyderabad bench) by the said order under the provisions of the code. Thereafter, honorable 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.
3. We conducted our audits in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



4. Basis of Qualified Opinion:

- (a) Note 2(a) to the statement in connection with trade receivables, security deposits, loans and advances, other financial, current and non-current assets aggregating to Rs.7.43 crores. There is existence of material uncertainties over the realisability of these amounts due to various factors such as disputes, age of these assets etc. There is also non-availability of confirmation of various trade receivables. In absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable.
- (b) Note 2(b) to the statement in connection with write off of assets/expenses/write back off liability/provision has been carried out in the books of accounts of the company and the balancing figure has been adjusted in the capital reserve as per the NCLT order dated 31st July 2019 approving the resolution plan. In this regard, we are of the opinion that the company should make these adjustments by crediting the balancing figure of Rs.138.53 crores to the profit and loss account in conformity with the Indian Accounting Standards. Had the company credited this amount to the profit and loss account the profit would have been increased by the said amount and capital reserve would have been decreased by the said amount.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- b) In the case of the Statement of Profit and Loss, of the Loss for the year ending 31st March, 2021;
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and



application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters :

- (a) We draw attention to Note No.5 as regards to the management evaluation of COVID-19 impact on the future performance of the company and its subsidiaries. Our opinion is not modified in respect of this matter.
- (b) Section 203 of the Companies Act, read with rule 8A of the companies (Appointment and remuneration of Managerial Personnel) Amendment rules, 2014, In respect of appointment of CFO, As per the said provisions the Board should fill the vacancy of CFO within 6 months from the date of such vacancy. However, in the present case such six months have already been elapsed from the date of such vacancy.

For PAVULURI&Co.

Chartered Accountants

Firm Reg. No:012194S

RAJESH

NUKAVAR

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RAJESH

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Date: 2021.06.30

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(CA N. RAJESH)

PARTNER

M.No : 223169

UDIN # 21223169AAAET4633

Place: Hyderabad

Date: 30.06.2021



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS

MIC ELECTRONICS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **MIC ELECTRONICS LIMITED** ("the Company") and its subsidiaries (the company and its subsidiaries together referred to as Group) for the quarter and year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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 honorable National Company Law Tribunal (Hyderabad bench) by the said order under the provisions of the code. Thereafter, honorable 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.
3. We conducted our audits in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



4. Basis of Qualified Opinion:

- (a) Note 2(a) to the statement in connection with trade receivables, security deposits, loans and advances, other financial and current assets aggregating to Rs.15.10 crores. There is existence of material uncertainties over the realisability of these amounts due to various factors such as disputes, age of these assets etc. There is also non-availability of confirmation of various trade receivables. In absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable.
- (b) Note 2(b) to the statement in connection with write off of assets/expenses/write back off liability/provision has been carried out in the books of accounts of the company and the balancing figure has been adjusted in the capital reserve as per the NCLT order dated 31st July 2019 approving the resolution plan. In this regard, we are of the opinion that the company should make these adjustments by crediting the balancing figure of Rs.138.53 crores to the profit and loss account in conformity with the Indian Accounting Standards. Had the company credited this amount to the profit and loss account the profit would have been increased by the said amount and capital reserve would have been decreased by the said amount.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- b) In the case of the Statement of Profit and Loss, of the Loss for the year ending 31st March, 2021;
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the



assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial results and the financial information of the entities within the of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters :

- (a) We draw attention to Note No. 5 as regards to the management evaluation of COVID-19 impact on the future performance of the company and its subsidiaries. Our opinion is not modified in respect of this matter.
- (b) Section 203 of the Companies Act, read with rule 8A of the companies (Appointment and remuneration of Managerial Personnel) Amendment rules, 2014, In respect of appointment of CFO, As per the said provisions the Board should fill the vacancy of CFO within 6 months from the date of such vacancy. However, in the present case such six months have already been elapsed from the date of such vacancy.
- (c) We have relied on the unaudited financial statements of subsidiary M/s. MIC Electronics Inc., USA for year ended 31st March 2021. These unaudited financial statements have been furnished to us by the Management of MIC Electronics



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 : pavulurico@gmail.com

Limited and our report in so far as it relates to the amounts included in respect of this subsidiary company is based solely on such unaudited provisional financial statements.

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

RAJESH
NUKAVARA
PU

Digitally signed by
RAJESH
NUKAVARAPU
Date: 2021.06.30
18:27:29 +05'30'

(CA N. RAJESH)
PARTNER

M.No : 223169

UDIN # 21223169AAAAEU4586

Place: Hyderabad
Date: 30.06.2021

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED****MARCH 31, 2021:****[As per Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]****(Rs. In Crores)**

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	4.23	142.76
2.	Total Expenditure	9.64	9.64
3.	Net Profit/(Loss)	(5.41)	133.12
4.	Earnings Per Share	(0.25)	6.04
5.	Total Assets	56.75	56.75
6.	Total Liabilities	56.75	56.75
7.	Net Worth	(2.23)	(2.23)
8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

II. Audit Qualification (each audit qualification separately):**a. Details of Audit Qualification:**

(a) Note 2(a) to the statement in connection with trade receivables, security deposits, loans and advances, other financial and current assets aggregating to Rs.6.57 crores. There is existence of material uncertainties over the realizability of these amounts due to various factors such as disputes, age of these assets, etc. There is also non-availability of confirmation of various trade receivables. In absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable.

(b) Note 2(b) to the statement in connection with write off assets/expenses/write back off liability/provision has been carried out in the books of accounts of the company and the balancing figure has been adjusted in the Capital Reserve as per the NCLT order dated 31st July, 2019 approving the Resolution Plan. In this regard, we are of the opinion that the company should make these adjustments by crediting the balancing figure of Rs.138.53 crores to the profit and loss account in conformity with the Indian Accounting Standards. Had the company credited this amount to the profit and loss account, the profit would have been increase by the said amount and the Capital Reserve would have decreased by the said amount.



b. Type of Audit Qualification : Qualified Opinion
c. Frequency of qualification: The audit qualification with respect to item no.(a) which is repetitive since 2012-13 financial year, other item is new in the Financial Year 2020-21.
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <ul style="list-style-type: none"> i. The management is confident of recovery of trade receivables, security deposits, loans and advances, other financial and current assets which represent the balance amounts after realization / making provisions in the books. Hence, further provisions are not made. ii. The net amount of write off assets/expenses/ write back off liability/ provision are transferred to Capital Reserve in compliance with the approved Resolution Plan by Hon'ble NCLT, Hyderabad vide its Order dated 31st July, 2019 with respect to accounting treatment of such write off assets/expenses/ write back off liability/ provision transfer to Capital Reserve and shall be deemed to be in compliance with the applicable accounting standards.
e. For Audit Qualification(s) where the impact is not quantified by the auditor: NIL qualification under this category
III. Signatories:
For MIC Electronics Limited
Vishnu Ravi Executive Director
Place: Hyderabad Date: 30-06-2021

आयल एंड नेचुरल गैस कारपोरेशन लिमिटेड
निगमित सामग्री प्रबंधन,
दीनदयाल ऊर्जा भवन, द्वितीय तल,
५- ए, नेल्सन मंडेला मार्ग, वसंत कुंज,
नई दिल्ली - ११० ०७०, भारत



**OIL AND NATURAL GAS
CORPORATION LIMITED**
Corporate Materials Management,
Deendayal Urja Bhavan, 2nd Floor,
5A, Nelson Mandela Marg, Vasant Kunj,
New Delhi – 110 070, India
Tel. No. +91-11-2675 2003
Fax : +91-11-2612 9091

No. DLI/CMM/ICB/OXYGEN CONCENTRATOR/ ZNEVC21001/MIC

Date: 11.05.2021

To
M/s MIC Electronics Limited,
A-4, Electronic Complex, Kushaiguda,
Hyderabad, Telangana-500062
Kind Attention: Mr. B.Sridhar
Email: bs@mic.co.in, mvr@mic.co.in

SUB: Notification of award (NOA) for supply of Oxygen Concentrator

Ref: Your offer dated 06.05.2021 and revised offer dated 11.05.2021 submitted against ONGC tender no. ZNEVC21001 for Oxygen Concentrator.

With reference to the above, ONGC, on behalf of Government of India (GoI) hereby places this order for supply of 4000 nos. of Oxygen Concentrators as per details given below:

1. Details of items, quantity and rates:

Item no.	Description of Item	Order quantity (No.)	Ex-works price exclusive of GST (INR)	Ex-works price inclusive of GST @ 12% (INR)	Total Ex-works Price inclusive of GST (INR)	Local Content (%)
A	B	C	D	E	F = E x D	G
1	Oxygen Concentrator of Capacity- 10 LPM	4000	57,500.00	64,400.00	25,76,00,000.00	65%

Freighting and Transit Insurance shall be arranged by ONGC.

2. Technical Specification of offered product:

Name of Manufacturer: MIC Electronics Limited

Models Offered: MLTX-10

Description	Technical specification
Oxygen Concentration	90%-96%
FLOW	10 LPM
Average Power Consumption	720 W to 850 W
OPERATING TEMPERATURE	5 degrees to 40 degrees C
SOUND LEVEL	Less than 45dB
STANDARD :	EN 60601-1 or Equivalent
VOLTAGE :	220 AC@50 HZ
ALARMS	Low Oxygen Alarm Very Low Oxygen Alarm High/Low Voltage Trip and alarm Mother board Failure Alarm Compressor Failure Alarm Product designed for 24 hr working
MOUNTING	Trolley Wheel mounted
WARRANTY	2 Year warranty
ACCESSORIES	1. Nasal Oxygen Tube 2. Adjusting buckle of the hose 3. Bottom stand-fixing wheel (for inhouse mobility)
Spares	Spare filter for each type will be provided for all the suitable filters among the prefilter of in air inlet line, final Bacteria filter in O2 outlet, Foam liters in air intake line, Internal filter, Coarse Dust filter, fine Intake filter.

3. Other Terms and Conditions:

Clause	Details
Delivery Schedule for 10 LPM	Up to 31 st May 2021: 100 No. Up to 30 th June 2021: 1900 No. Up to 20 th July 2021: 2000 No. Total : 4000 Nos.
Payment Terms	100% payment after satisfactory inspection against delivery.
Inspection	Pre-dispatch inspection by ONGC/ It's authorized representative. During pre-dispatch inspection, supplier shall also provide calibration report / performance test reports of their product, from NABL accredited laboratories in India such as a) Pinpoint Precision Calibration Lab Pvt Ltd, Ghaziabad b) Quality Certification & Laboratory, Delhi
Place of Inspection	Hyderabad
Transportation	Transportation and transit insurance will be arranged by ONGC/ it's representatives.
Terms and Conditions	As per Annexure I of tender

4. Supplier shall fully warrant that all the stores, Equipment and Components supplied under the order shall be new and of first quality according to the specifications and shall be free from defects (even concealed fault, deficiency in design, materials and workmanship).
5. This NOA shall constitute binding contract between M/s MIC Electronics Limited and ONGC. The date of commencement of the order shall be the date of issuance of this NOA.
6. Following details to be furnished:
 - (i) Bank details
 - (ii) Name and contact details of concerned person
7. Kindly acknowledge receipt and confirm acceptance of this Notification of Award (NOA) by return mail.



11/05/2021
(Neeraj Kumar)
ED - Head Purchase

Copy to:

1. ED- Chief MM, ONGC, Delhi.
2. ED-Head P&E, ONGC, Delhi.
3. Head Coordination, ONGC, Delhi
4. Head Logistics, ONGC, Delhi
5. CGM (F&A)- Head Finance, ONGC, Delhi.
6. I/c- Delhi Finance, ONGC, Delhi
7. Head Medical Services, ONGC, Delhi.

For information please:

1. EA to Director (F)
2. EA to Director (T&FS)

आयल एंड नेचुरल गैस कारपोरेशन लिमिटेड
निगमित सामग्री प्रबंधन,
दीनदयाल ऊर्जा भवन, द्वितीय तल,
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फ़ोन : +९१ -२६७५ -२००६
फ़ैक्स : +९१ -२६१२ ९०९१



OIL AND NATURAL GAS CORPORATION
LIMITED
Corporate Materials Management,
Deendayal Urja Bhavan, 2nd Floor,
5A, Nelson Mandela Marg, Vasant Kunj,
New Delhi – 110 070, India
Tel. No. +91-11-2675 2006
Fax : +91-11-2612 9091

No. DLI/CMM/ICB/OXYGEN CONCENTRATOR/ ZNEVC21001/MIC

Date: 30.05.2021

To

M/s MIC Electronics Limited,
A-4, Electronic Complex, Kushaiguda,
Hyderabad, Telangana-500062
Kind Attention: Mr. B.Sridhar
Email: bs@mic.co.in,
(Vendor code: 144155)

SUB: Addendum no. 1 to PO No. DLI/CMM/ICB/OXYGENCONCENTRATOR/ ZNEVC21001/MIC dated 21.05.2021 for supply of Oxygen Concentrator

Ref: Your email dated 21.05.2021 regarding confirmation for supply of additional oxygen concentrators at the same terms and conditions of PO dated 21.05.2021.

With reference to PO No. DLI/CMM/ICB/OXYGENCONCENTRATOR/ZNEVC21001/MIC dated 21.05.2021 placed on M/s MIC Electronics Limited against ONGC tender no. ZNEVC21001 for supply of total 4,000 nos. of Oxygen Concentrators and your email dated 21.05.2021 regarding confirmation for supply of additional oxygen concentrators at the same terms and conditions, ONGC hereby issues following addendum to PO No. DLI/CMM/ICB/OXYGENCONCENTRATOR/ ZNEVC21001/MIC dated 21.05.2021 for increasing the quantity of Oxygen Concentrator as under:

A. Revision in Quantity of Oxygen Concentrator:

Item no.	Description of Item	Quantity (Nos.) FOR	READ AS	Revised Delivery Schedule
1	Oxygen Concentrator of Capacity- 10 LPM	4,000	5,000	Up to 31 st May 2021: 100 Nos. Up to 30 th June 2021: 1900 Nos. Up to 20 th July 2021: 2000 Nos. Up to 31 st July 2021: 1000 Nos. Total : 5,000 Nos.

Total Order Value is amended to INR 32,20,00,000 (inclusive of 12% GST)

B. Additional Provisions in Oxygen Concentrators:

The manufacturers shall make provision in the OC's to transmit the geolocation of the OC in power off mode. The machine shall also have provision to transmit data such as; machine is in ON position, oxygen saturation, flow rate and alarms, through 4G Sim card. The data such captured shall remain in the memory of the machine and be transmitted in data bundle through network to a dash board to monitor the location and performance of the machines and also enable generation of service tickets as per requirement.

All other terms and conditions including rates, technical specifications shall remain unchanged.

Anindya Bhattacharya
38/05/2021

(Anindya Bhattacharya)
CGM (MM)-Head Inventory

अनिन्दय भट्टाचार्य / Anindya Bhattacharya
मुख्य महाप्रबन्धक (सागरी प्रबन्धन) / Chief General Manager (MM)
ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड
Oil and Natural Gas Corporation Ltd.
दीनदयाल ऊर्जा भवन, वसंत कुन्ज, नई दिल्ली-70
Deendayal Urja Bhawan, Vasant Kunj, New Delhi-70

Copy to:

1. ED- Chief MM, ONGC, Delhi.
2. ED-Head P&E, ONGC, Delhi.
3. ED-Head Purchase, ONGC, Delhi
4. Head Coordination, ONGC, Delhi
5. Head Logistics, ONGC, Delhi
6. CGM (F&A)- Head Finance, ONGC, Delhi.
7. GM(F&A) I/c- Delhi Finance, ONGC, Delhi
8. Head Medical Services, ONGC, Delhi.

For information please:

1. EA to Director (F)
2. EA to Director (T&FS)
3. EA to Director (Onshore)

आयल एंड नेचुरल गैस कारपोरेशन लिमिटेड
निगमित सामग्री प्रबंधन,
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Corporate Materials Management,
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Fax : +91-11-2612 9091

No. DLI/CMM/ICB/OXYGEN CONCENTRATOR/ ZNEVC21001/MIC

Date: 16.06.2021

To

M/s MIC Electronics Limited,
A-4, Electronic Complex, Kushaiguda,
Hyderabad, Telangana-500062
Kind Attention: Mr. B.Sridhar
Email: bs@mic.co.in, mvr@mic.co.in
(Vendor code: 144155)

SUB: Amendment no. 2 to PO No. DLI/CMM/ICB/OXYGENCONCENTRATOR/ ZNEVC21001/ MIC dated 21.05.2021 for supply of Oxygen Concentrator

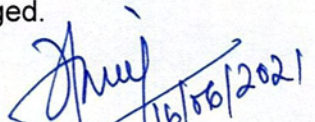
Ref: PO dated 21.05.2021 and its addendum dated 30.05.2021 for supply of 5,000 Oxygen Concentrator.

With reference to PO No. DLI/CMM/ICB/OXYGENCONCENTRATOR/ZNEVC21001/MIC dated 21.05.2021 placed on M/s MIC Electronics Limited against ONGC tender no. ZNEVC21001 for supply of total 5,000 Nos. of Oxygen Concentrators, ONGC hereby issues following amendments to PO No. DLI/CMM/ICB/OXYGENCONCENTRATOR/ ZNEVC21001/MIC dated 21.05.2021 due to revision in rate of GST:

1. Change of PO value due to revision in rate of GST:

Item no.	Description of Item	Order quantity (Nos.)	Ex-works price exclusive of GST (INR)	Original Ex-works price inclusive of GST @ 12%(INR)	Amended Ex-works price inclusive of GST @ 5% (INR)	Amended total Ex-works Price inclusive of GST @ 5% (INR)
A	B	C	D	E	F	G = F x C
1	Oxygen Concentrator of Capacity- 10 LPM	5,000	57,500.00	64,400.00	60,375.00	30,18,75,000.00

All other terms and conditions including technical specifications shall remain unchanged.


(Neeraj Kumar)
ED-Head Purchase

Copy to:

1. ED- Chief MM, ONGC, Delhi.
2. ED-Head P&E, ONGC, Delhi.
3. Head Coordination, ONGC, Delhi
4. Head Logistics, ONGC, Delhi
5. CGM (F&A)- Head Finance, ONGC, Delhi.
6. GM(F&A) I/c- Delhi Finance, ONGC, Delhi
7. Head Medical Services, ONGC, Delhi.

NEERAJ KUMAR
ED - Head Purchase
CORP. MM - ONGC, Delhi

NEERAJ KUMAR
ED - Head Purchase
CORP. MM - ONGC, Delhi

For information please:

1. EA to Director (F)
2. EA to Director (T&FS)

Registered Office: Deendayal Urja Bhavan, 5-A, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070