

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



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

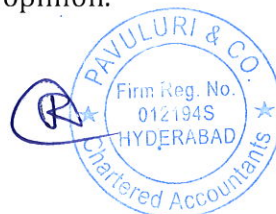
Encl : Financial Results
Limited Review Report



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.





PAVULURI & Co.


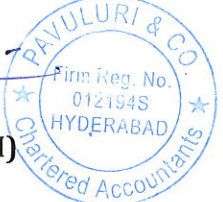
CHARTERED ACCOUNTANTS

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

(CA. N. RAJESH)
PARTNER

M.No: 223169

UDIN #21223169AAAACC3701

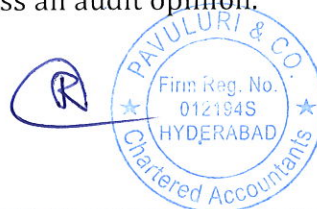
Place: Hyderabad
Date: 12.02.2021



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.





PAVULURI & Co.

CHARTERED ACCOUNTANTS

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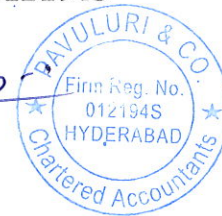
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Email : pavuluriandco@gmail.com

- 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

N. Rajesh



(CA. N. RAJESH)

PARTNER

M.No: 223169

UDIN #21223169AAAACD3411

Place: Hyderabad

Date: 12.02.2021

Branches :

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