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.co.in www.micelectronics.com

ISO 9001:2008 ISO 14001:2004 Certified Company

Thursday, September 16, 2021

To
The Secretary
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

Dear Sir / Madam,

Sub : Clarifications on Financial results – reg
Ref : Your mails dated 10th, 11th, 12th, 13th & 15th September 2021

This is in connection with reference to clarifications sought on the financial results vide your mails cited above.

In this regard, we wish to submit as under :

A. Reminder No.1097 relating to Board Meeting dated 11.07.2018

With respect to non submission of Standalone Reconciliation of Profit and Loss, Standalone reconciliation of Equity and non submission of statement of Modified Opinion, the said information's are submitted in the Outcome of results with support documents filed with Stock Exchanges vide our letter dated 11.07.2018.

With respect to non submission of Consolidated reconciliation of Profit and Loss and Equity, the said information's were submitted vide our letter dated 14.08.2018. The signed copy of the Statement on impact of Audit Qualifications along with the abovementioned documents are enclosed as ***Annexure I*** for your record.

The meeting was concluded at 11.55 PM and the Outcome of results filed with little delay due to technical and internet issues. Request for condonation of delay.

B. Reminder No.830 relating to Board Meeting dated 30.05.2019

With respect to non submission of statement of Modified Opinion, our replies for the disclaimer of opinion in the Auditors' Report were submitted in the Outcome of results which was forming part of support documents filed with Stock Exchanges vide our letter dated 30.05.2019. The signed copy of the Statement on impact of Audit Qualifications along with the abovementioned documents is enclosed as ***Annexure II*** for your record.

There was a delay in uploading the results in the NSE site by seven minutes due to internet issues which may please be condoned.

M.S. Murthy

MIC Electronics Limited Hyd

C. Reminder No.753 relating to Board Meeting dated 14.08.2019

With respect to Limited Review Report/ Independent Auditors' Report not in the format prescribed by SEBI, we wish to inform that the Auditors' Report is very much in the format prescribed by SEBI. Certain additional information's are provided in the said Report as the company was admitted for Insolvency and Resolution Process (IRP) vide Hon'ble NCLT order dated 13.03.2018.

D. Reminder No. 62 relating to Board Meeting dated 30.06.2021

With respect to financial results not signed by authorized signatories, the results are digitally signed by Sri Vishnu Ravi, Executive Director of the company. With regard to non submission of statement of Modified Opinion, the replies to the Auditors' qualifications in the form of Statement on impact of Audit Qualifications for the Financial Year ended March 31, 2021 were submitted in the Outcome of results which was forming part of support documents filed with Stock Exchanges vide our letter dated 30.06.2021. The signed copy of the statement of modified opinion along with the abovementioned documents is enclosed as ***Annexure III*** for your record.

There was a delay in uploading the results in the NSE site by 18 minutes due to internet issues which may please be condoned.

We request you to kindly take the above submission on record and do the needful

Thanking you,

Yours truly,

For MIC Electronics Limited

(M.S.MURALI KRISHNAN)
Company Secretary

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

Wednesday, July 11, 2018

To
The Secretary
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051.

Dear Sir / Madam,

Sub : Approval of Audited Financial Result for the Quarter and Year ended March 31,2018

This is to inform you that as per Section 17 of the Insolvency and Bankruptcy Code, 2016 ('Code'), upon appointment of the Resolution Professional, the powers of the Board of Directors stands suspended and such powers shall be exercised by the Resolution Professional appointed for the Company. Hence, in this regard, pursuant to Regulation 30 and 33 of SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, the Resolution Professional on Wednesday, July 11, 2018 has taken view of the Audited Financial results for the Quarter and Year ended March 31, 2018, both Standalone & Consolidated as submitted by the Management, Standalone & Consolidated Audit Report for the year ended March 31, 2018 and Management's reply with respect to Qualifications in the Auditors' Report. The referred documents are enclosed.

The meeting between the members of the management and the Resolution Professional commenced at 5.30 PM and concluded at 11.55 PM

Further, Resolution Professional has given permission to the Management to publish the results in the newspapers and place on Company's and Stock Exchanges websites, vide his letter dated 11.07.2018 (enclosed).

Kindly take the results on record.

Thanking you,

Yours truly,

For MIC Electronics Limited

(M.S.MURALI KRISHNAN)
Company Secretary

Encl : As above

MIC Electronics Limited

AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER ENDED ON 31ST MARCH 2018

(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(12 Months)	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(12 Months)
31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017			31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Audited	Un-audited	Audited	Audited	Audited			Audited	Unaudited	Audited	Audited	Audited
					1	**Income**					
15.41	41.05	72.15	164.17	250.87		Revenue from Operations	15.41	41.05	72.15	164.17	250.87
0.24	0.45	0.94	1.17	2.15		Other Income	0.24	0.45	0.94	1.17	2.15
15.65	**41.50**	**73.09**	**165.34**	**253.02**		**Total Income**	**15.65**	**41.50**	**73.09**	**165.34**	**253.02**
					2	**Expenses**					
30.28	35.08	52.30	145.17	166.26		a. Cost of Material Consumed	30.28	35.08	52.30	145.17	166.27
0.03	2.82	9.72	18.39	44.22		b. Purchase of stock-in-trade	0.03	2.82	9.72	18.39	44.22
-15.96	1.00	(15.46)	(25.72)	(38.12)		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-15.96	1.00	(15.46)	(25.72)	(38.12)
2.39	0.98	1.65	5.65	5.03		e. Employee benefits expense	2.39	0.98	1.65	5.65	5.03
23.12	0.32	25.82	24.42	28.52		f. Finance Costs	23.12	0.32	25.82	24.42	28.52
1.98	1.92	2.24	7.75	7.81		g. Depreciation and Amortisation expense	1.98	1.92	2.24	7.75	7.81
11.53	1.14	41.63	24.95	71.18		h. Other Expenses	11.50	1.14	41.03	25.00	71.30
53.37	**43.26**	**117.90**	**200.61**	**284.90**		**Total Expenses**	**53.34**	**43.26**	**117.30**	**200.66**	**285.03**
(37.72)	**(1.76)**	**(44.81)**	**(35.27)**	**(31.88)**	3	**Profit / (Loss) from ordinary activities before exceptional Items**	**(37.69)**	**(1.76)**	**(44.21)**	**(35.32)**	**(32.01)**
96.19	-	-	96.19	0.00	4	Exceptional Items - Expenditure / (Income)	96.19	-	-	96.19	0.00
(133.91)	**(1.76)**	**(44.81)**	**(131.46)**	**(31.88)**		**Profit / (Loss) before tax**	**(133.88)**	**(1.76)**	**(44.21)**	**(131.51)**	**(32.01)**
59.34	(0.37)	0.52	59.85	2.89	5	Tax Expense	59.34	(0.37)	**0.52**	59.85	2.89
(193.25)	**(1.39)**	**(45.33)**	**(191.31)**	**(34.77)**	6	**Profit for the period**	**(193.22)**	**(1.39)**	**(44.73)**	**(191.36)**	**(34.90)**
0.56	-	(0.33)	0.56	(0.33)	7	**Other Comprehensive Income**	0.56	-	(0.33)	0.56	(0.33)
(192.69)	(1.39)	(45.66)	(190.75)	(35.10)	8	**Total comprehensive income for the period**	(192.66)	(1.39)	(45.06)	(190.80)	(35.23)
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
			(127.99)	62.77	10	Other equity excluding revaluation reserve				(121.41)	**69.34**
					11	Earning Per Share (face value of Rs.2/- each)					
(8.75)	(0.06)	(2.60)	(8.66)	(2.00)		(a) Basic	(8.75)	(0.06)	(2.56)	(8.66)	(2.00)
(7.70)	(0.06)	(2.19)	(7.62)	(1.68)		(b) Diluted	(7.70)	(0.06)	(2.16)	(7.62)	(1.69)

Notes:

1 **Transition to Ind-AS :**

The company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the opening results as at 1st April 2016 and all the periods presented have been restated accordingly.

2 Results for the quarter ended 31st March 2018 are in compliance with Indan Accounting Standards notified by the Ministry of Corporate Affairs. Consequently result for the quarter ended 31st March 2017 and previous year ended 31st March 2017, have been restated to comply with Ind AS to make them comparable.

3 Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of MIC Electronics Limited ("company") under the provisions of the Insolvency and Bankrupty Code, 2016 ('Code') by an order of the National Company Law Trubinal (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). An appeal has been filed at NCLAT, Delhi by Dr.M.V.Ramana Rao being share holder of the company against the NCLT order and admission of claim of M/s.Srei Equipment Finance Pvt Ltd, the applicant at the NCLT. The case has been posted for final hearing on 26th July 2018. Any outcome of the CIRP is subject to final decision of the Hon.NCLAT in the above matter.

Accordingly, RP took control of the management and operations of the company. As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors. However, the same have been reviewed and signed by Shri M.V.Ramana Rao, Managing Director of the Company. These financial statements have there after been taken on record by the RP on 11th July 2018 for filing with Stock Exchanges.

4 The statutory auditors have expressed thier modified opinion for the year ended 31st March 2018 in respect of the following matters.

a During the year , the company has incurred a net loss of Rs.190.75 crores resulting into accumulated losses of Rs.127.99 crores as at 31st March 2018 and erosion of its networth. The company has obligations towards fund based borrowings aggregating to Rs.182.14 crores subject to reconciliation / verification as stated in note 4 (C) below that have been demanded or recalled by the financial creditors pursuant to CIRP, obligations pertaining to operations including unpaid creditors and statutory dues as at 31st March 2018. The company's ability to continue as going concern is dependent upon many factors including continued support from financial creditors, operational creditors and submission of a viable revival / resolution plan by the prospective investor/bidder. In the opinion of the management, resolution and revival of the company is possible in forseeable future, accordingly, in view of the ongoing CIRP, above results have been prepared on the basis that the company is a going concern. As part of CIRP, creditors of the company are called upon to submit their claims to the Resolution Professional in terms of the applicable provisions of the IBC, 2016. Claims submitted by the financial and operational creditors have been verified and admitted by the RP on the basis of books and records and other supporting details.In some instances, the amount of claim admited by the RP is different than the amount reflecting in the books of accounts of the Company.

b The company has certain trade receivables , security deposits , loans and advances, other financial and current assets aggregating to Rs.48.85 crores. The management of the company is confident of recovery of the aforesaid dues.

c There are various claims submitted by financial creditors, operational creditors, workman or employees and authorised representative of workman or employees and others to resoluction professional pursuant to CIRP. The claims received from the parties and subject to further validation or verification by RP.

MIC Electronics Limited Hyd

d Confirmation of balances could not be obtained as at 31st March 2018 for various trade receivables, trade payables though the management has requested for confirmation of balances. 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.

e Physical verification of fixed assets aggregating to Rs.91.62 crores (WDV as on 31 March 2018) and inventory aggregating to Rs.50.56 crores has been carried out by the management. The management believe that no item of inventory has a net realisable value in the ordinary course of business which is less than the amount at which it is inclued in the inventories. The management also believe that all the fixed assets of the company are pysically in existance and are showed at WDV of the assets as on 31st March 2018. Accordingly, necessary provision has been made in the books of accounts.

f The company has applied for extension of time with SEBI by another six months (i.e., upto 14.02.2018) for converting 3,00,00,000 share warrants given to M/s.Leyard Hongkong Co. Ltd. into equity shares . However, no extension has been granted by SEBI till date. The management hopes and wait for SEBI to extend the time line for conversion of share warrants and accordingly no forfeiture has been made in respect of the share warrants.

g The company has not provided liability of Rs.84.28 Crores in respect of some parties relating to borrowings upto 31.03.2018 as per the claims submitted by the parties to Resolution Professional since the matter is in litigation / settlement. The management of the company is confident of positive outcome of litigations or settlements.

h The company has not provided for interest expense of Rs.7.94 crores on operational creditors upto 31.03.2018 as per the claims submitted by the parties to the resolution professional since the company is in the process of pursuing the matter for settlement. The management of the company is confident of positive outcome of settlement.

i The company has issued corporate guarantees issued to Andhra bank and Axis Bank Limited on behalf of M/s.Maave Electronics Pvt Ltd and M/s.Hyperion Green Energy India Pvt Ltd which have been invoked by banks but not acknowledged as debt by the company as the said companies are no longer related to MIC Electronics Limited. The total liability not acknowledged is Rs.8.76 crores as per the claims submitted by the said banks to Resolution Professional.

5 The statutory auditors have included an emphasis of matter in their report for the year ended 31st March 2018 in respect of following matters :

a During the year, the company has received a claim of TDS arrears of Rs.5.32 crores from Income Tax department. However, as per company's records, only Rs.3.55 crores is liable towards TDS, Interest & penalty. The remaining amount of Rs.1.77 crores is not liable and the details have been provided to the Income Tax Deparment by the Resolution Professional.

b During the year, the company has received a claim of VAT/CST by the Telangana commercial taxes department for Rs.2.15 crores.However, as per company's records, only Rs.0.93 crores is liable towards this. A reconciliation statement has been provided to the Commercial tax department by the Resolution Professional.

c The company has made a provision of Rs 2 28 crores for impairment of investments and Rs 5 36 crores of loans and advances in the subsidiary companies since the networth has been eroded in the subsidiary companies and the recovery of these investments and advances are doubtful.

6 The company had reversed the deferred tax asset of Rs.59.85 crores during the financial year 2017-18 as the company is unsure about the profit in the forseeable future.

7 While calculating diluted EPS, outstanding 3,00,00,000 convertible share warrants issued on preferential basis have been considered.

8 The consolidated financial results include the unaudited financial results of the wholly owned subsidiaries , M/s MIC Green Energy Solutions Pvt Ltd and M/s.MIC Electronics Inc.

9 Post implementation of Goods and Service Tax ("GST") with effect from 1 July 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier periods included excise duty and sales tax which is now subsumed in the GST. Revenue from operations for the twelve months ended 31st March 2018 includes excise duty and sales tax upto 30th June 2017. Accordingly, revenue from operations for the quarter and twelve months ended 31st March 2018 are not comparable with those of previous periods presented. Previous quarter ending 31st December 2017 figures are also regrouped to show net of GST.

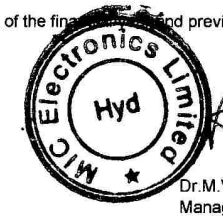
10 The company is in the process of filing an appeal against the arbitration award of Rs.17.63 crores in favour of Technology Development Board (TDB) for reduction of interest rate and liability. However, the company has taken the total liability of Rs.27.38 crores as on 31st March 2018 as per the claim submitted by TDB to Resolution Professional.

11 The statement includues results for the quarter ended 31st March 2018 and 31st March 2017 being the balancing figure between the audited figures in respect of the fin[illegible]nd previous financial year and the publised figures upto 3rd quarter of the current financial year and previous financial year respectively, which is subject to limited review

12 The Company has only one segment i.e., LED Products.

13 Exceptional items comprises of depletion in value of inventories

14 Figures have been rearranged whereever necessary.



Dr.M.V.Ramana Rao
Managing Director

Place : Hyderabad
Date : 11.07.2018

RECONCILIATION OF PROFIT AND RESERVE BETWEEN INDAS AND PREVIOUS INDIAN GAAP FOR EARLIER PERIOD AND AS AT MARCH 31, 2017

(Rs.in crores)

Sr. No.	Nature of adjustments	Note ref.	Profit reconciliation	Reserve reconciliation
			Quarter ended	As at
			31-Mar-17	31-Mar-17
	Net Profit/Reserves as per Previous Indian GAAP		(8.03)	279.58
1	Fair valuation as deemed cost for property, plant and Equipment	a	-	(19.08)
2	Fair valuation as deemed cost for Capital work In progress			(12.41)
3	Fair valuation for financial assets	b	-	(147.69)
4	Deferred Tax	c	(2.04)	(2.04)
5	Others	d	(35.26)	(35.26)
	Total		**(37.30)**	**(216.48)**
	Net profit before OCI / Reserves as per Ind AS		**(45.33)**	**63.10**
5	Other Comprehensive Income		(0.33)	(0.33)
	Net profit After OCI / Reserves as per Ind AS		**(45.66)**	**62.77**

Notes :

a **Fair Valuation as deemed cost of property, plant and equipment :**

The company have considered fair value for property, plant and equipment with an impact of Rs.(19.08) crores in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

b **Fair Valuation of finaical assets :**

The company has valued financial assets, at fair value, impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in profit and loss account or other comprehensive income, as the case may be.

c **Deferred Tax :**

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves on the date of transition, with consequential impact to the Profit and Loss account for the subsequent periods.

d **Others :**

Other adjustments primarily comprise of depreciation and foreign exchange fluctuation adjustments.

MIC Electronics Limited Hyd

Place : Hyderabad
Date : 11.07.2018

Dr. M V Ramana Rao
Managing Director

STATEMENT OF ASSETS & LIABILITIES
AS AT 31st MARCH 2018

(Rs.in crores)

Stand Alone			Particulars	Consolidated		
As At 31.03.2018	As at 31.03.2017	As at 01.04.2016		As At 31.03.2018	As At 31.03.2017	As at 01.04.2016
			ASSETS			
			Non Current Assets			
89.68	92.41	101.01	Property, Plant & Equipment	89.68	92.41	101.01
1.82	6.65	4.83	Capital Work-in-Progress	1.82	6.65	4.83
0.12	0.14	0.17	Other Intangible Assets	0.12	0.14	0.17
			Financial Assets			
		0.01	(i) Investments	6.70	6.67	6.79
			(i) Loans			
	59.85	62.06	Deferred Tax Assets (net)		59.85	62.06
11.85	10.74	7.08	Other Non Current Assets	11.98	10.86	7.23
103.47	**169.79**	**175.16**		**110.30**	**176.58**	**182.09**
			Current Assets			
50.56	113.66	75.23	Inventories	50.56	113.66	75.23
			Financial Assets			
33.75	34.04	68.11	(i) Trade receivables	33.75	34.04	68.78
0.06	0.17	1.04	(ii) Cash & Cash Equivalents	0.06	0.18	1.06
1.65	1.40	1.36	(iii) Bank balances other than ii above	1.65	1.40	1.36
0.15	0.82	0.74	(iv) Other financial assets	0.77	1.52	0.74
3.10	14.62	18.30	Other Current Assets	3.11	14.63	18.30
89.27	**164.71**	**164.78**		**89.90**	**165.43**	**165.47**
192.74	**334.50**	**339.94**	**TOTAL ASSETS**	**200.20**	**342.01**	**347.56**
			EQUITY AND LIABILITIES			
			Equity			
44.05	44.05	33.23	Equity Share Capital	44.05	44.05	33.23
-127.99	62.77	19.83	Other Equity	-121.41	69.34	26.65
-83.94	**106.82**	**53.06**		**-77.36**	**113.39**	**59.88**
			Liabilities			
			Non-current liabilities			
			Financial Liabilities			
	37.39	12.04	(i) Borrowings		37.39	12.04
2.19	2.24	1.59	Long Term Provisions	2.19	2.24	1.59
2.19	**39.63**	**13.63**		**2.19**	**39.63**	**13.63**
			Current liabilities			
			Financial Liabilities			
16.82	10.64	116.91	(i) Borrowings	16.82	10.47	116.73
55.65	38.70	50.32	(ii) Trade Payables	56.53	39.74	51.28
178.80	117.22	89.04	(iii) Other Financial Liabilities	178.80	117.29	89.06
22.53	20.80	16.98	Other current liabilities	22.53	20.80	16.98
0.69	0.69	0.00	Current Tax Liabilities (Net)	0.69	0.69	0.00
274.49	**188.05**	**273.25**		**275.37**	**188.99**	**274.05**
192.74	**334.50**	**339.94**	**TOTAL EQUITY & LIABILITIES**	**200.20**	**342.01**	**347.56**

PRABHAKAR . N
M.Com, LLB, CAIIB, ACS(Inter)
Insolvency Professional
(Regd. Under Insolvency & Bankruptcy Code 2016 With IBBI)

D.No. 11-12-7, Road No. 1,
Income Tax Colony, SRK Puram,
Hyderabad - 500 102.
Mob : 9502053200
Email : pnandiraju26@gmail.com

IP Regd. No. : BBI/IPA-002/IP-N00361/2017-18/11030

Dt. 11.07.2018

To
The Board of Directors
M/s MIC Electronics Limited
Kushaiguda
Hyderabad

Dear sir,

Sub: Permission for publication and uploading of Company's financial results for Quarter/ Year ended 31st March 2018 in Company's/ Stock Exchanges website

Referring to the above, I permit you for publishing and uploading of Company's financial results for the Quarter/ Year ended 31st March, 2018 in Company's / Stock Exchanges website.

PRABHAKAR . N
IBBI
IPA-002
IP-N00361
2017-18
11030
Insolvency Professional

N Prabhakar
Resolution Professional
For MIC Electronics Limited

PAVULURI & Co.
CHARTERED ACCOUNTANTS
Plot No.48, Flat No.301,
Sucasa, Phase - I, Kavuri Hills,
Hyderabad - 500 033.
Ph : 040-2970 2638 / 2639 / 2640
Email : pavuluriandco@gmail.com

Independent Auditor's Report on Consolidated Financial Results of MIC Electronics Limited for year ended on 31st March 2018 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Resolution Professional of MIC Electronics Limited

1. The Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against MIC Electronics Limited ("the Holding Company") and appointed Mr. N. Prabhakar to act as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated with extent provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules. Mr N. Prabhakar was subsequently confirmed by the Committee of Creditors (CoC) as the Resolutional Professional (RP).

2. As per section 134 of the Companies Act, 2013, the consolidated financial statements of a Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two Directors of which one shall be the Managing Director or the CEO (being a Director), the CFO and the Company Secretary where they are appointed. In view of the ongoing Corporate Insolvency Resolution Process (CIRP), powers of the Board of Directors have been suspended and these powers are now vested with Mr. N. Prabhakar in his capacity as the RP from 13th March, 2018 as per the provisions of the Code. Further, pursuant to the order of NCLT, a public announcement about initiation of CIRP was made and a Committee of Creditors (COC) was formed pursuant to the provisions of the code and COC held their first meeting on 12th April, 2018.

3. We have audited the accompanying statement of consolidated financial results ("the Statement") of MIC Electronics Limited("the holding Company") and its subsidiaries (together referred to as the Group) for the year ended on 31st March, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This statement, which is the responsibility of the Holding Company's management and reviewed by Resolution professional has been prepared from the related financial statements which has been prepared in accordance with the Indian Accounting Standards specified 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 an opinion on the statement based on our audit of such financial statements.

4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.

PAVULURI & CO. Firm Reg. No. 012194S HYDERABAD Chartered Accountants

PAVULURI & Co.
CHARTERED ACCOUNTANTS
Plot No.48, Flat No.301,
Sucasa, Phase - I, Kavuri Hills,
Hyderabad - 500 033.
Ph : 040-2970 2638 / 2639 / 2640
Email : pavuluriandco@gmail.com

5. We refer to following matters:

In notes to the consolidated financial results in respect of MIC Electronics Limited (Holding Company)

(a) Note 4(a) to the statement in respect of preparation of financial statements of the Company on going concern basis. During the year the Company has incurred a Net Loss of Rs.190.80 crores resulting into accumulated losses of Rs.121.41crores and erosion of its Net worth as at 31st March 2018. The Company has obligations towards fund based borrowings aggregating to Rs.182.14 crores, operational creditors and statutory dues, subject to reconciliation/verification that have been demanded/recalled by the financial/operating creditors pursuant to ongoing Corporate Insolvency Resolution Process (CIRP). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable.

(b) Note 4(b) to the statement in connection with trade receivables, security deposits , loans and advances, other financial and current assets aggregating to Rs.49.61 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. Had the aforesaid assets been provided for impairment, loss after tax for the year ended 31st March 2018 would have been higher by the said amount and other equity would have been lower by the said amount.

(c) Note 4(a) and 4(c) to the statement in respect of various claims submitted by financial creditors, operational creditors, workman or employee or authorized representative of workman or employees to Resolution Professional pursuing to IBC that are currently under consideration / reconciliation. Pending final reconciliation / admission of such claims by RP and NCLT, we are unable to comment on the consequential impact, if any, on the accompanying statement.

(d) Note 4(d) of the statement in respect of non availability of confirmation of various trade receivables, trade payables etc. In absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable.

(e) Note 4(e) of the statement in respect of non availability of physical verification reports of fixed assets aggregating to Rs.91.62 crores as at 31st March 2018 and no provision for impairment has been made. In the absence of any alternative collaborative evidence we are unable to comment on the recoverability of the same. However, physical verification of inventory has been made by a registered valuer and the net realizable value of inventories has been taken in the books.

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PAVULURI & Co.
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Plot No.48, Flat No.301,
Sucasa, Phase - I, Kavuri Hills,
Hyderabad - 500 033.
Ph : 040-2970 2638 / 2639 / 2640
Email : pavuluriandco@gmail.com

(f) Note 4(f) of the statement in respect of application for extension of time with SEBI by the company for another six months (i.e., upto 14.02.2018) for converting 3,00,00,000 share warrants given to M/s.Leyard Hongkong Co. Ltd. into equity shares . However, no extension has been granted by SEBI till date. We are of the opinion that the company should have forfeited the share warrants application money for an amount of Rs.18.76 crores since six months time for extension of time has been elapsed and no approval has been granted by SEBI. Had the company made a provision for the same the loss for the year would have been reduced by the said amount.

(g) Note 4(g) of the statement in respect of non provision of liability of the company of Rs.84.28 Crores in respect of some parties relating to borrowings upto 31.03.2018 as per the claims submitted by the parties to Resolution Professional since the matter is in litigation / settlement. Had the company made a provision for the same the loss after tax for the year ended 31st March 2018 would have been higher by the said amount and other equity would have been lower by the said amount.

(h) Note 4(h) of the statement in respect of non provision of interest expense of Rs.7.94 crores on operational creditors upto 31.03.2018 as per the claims submitted by the parties to the resolution professional since the company is in the process of pursuing the matter for settlement. Had the company made a provision for the same the loss after tax for the year ended 31st March 2018 would have been higher by the said amount and other equity would have been lower by the said amount.

(i) Note 4(i) of the statement in respect of non provision of liability against corporate guarantees issued to Andhra bank and Axis Bank Limited on behalf of M/s.Maave Electronics Pvt Ltd and M/s.Hyperion Green Energy India Pvt Ltd which have been invoked by banks but not acknowledged as debt by the company as the said companies are no longer related to MIC Electronics Limited. The total liability not acknowledged is Rs.8.76 crores as per the claims submitted by the said banks to Resolution Professional. Had the company made a provision for the same the loss after tax for the year ended 31st March 2018 would have been higher by the said amount and other equity would have been lower by the said amount.

In our opinion and to the best of our information and according to the explanations given to us, the statement :

i) Is presented in accordance with the requirements of regulation 33 of the SEBI (listing obligations and disclosure requirements) regulations , 2015, as amended. in this regard except for the effects / possible effects of matters described in paragraph 5 ; and these quarterly consolidated financial results as well as the consolidated year to date results:

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a)include the quarterly financial results and year to date results of the following entities.

- M/s.MIC Green Energy Solutions Pvt Ltd
- M/s. MIC Electronics Inc., USA

b) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii) Give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information for the year ended 31st March 2018 except for the effects of the matter described in para 5. Had our observation been considered the net loss for the period would have been Rs.322.63 crores, networth as at 31st March 2018 would have been Rs.209.18 crores (negative networth)

6. We draw attention to the following matters:

(a) Note 5(a) of the statement in respect in respect of the claim received from Income tax regarding TDS arrears of Rs 5.32 crores. However, as per company's records, only Rs.3.55 crores is liable towards TDS Interest & penalty. However, the company has provided only Rs.2.25 crores in the financials of the company.

(b) Note 5(b) of the statement in respect of the claim received for VAT/CST by the Telangana commercial taxes department for 2.15 crores. However, the company has provided only Rs.0.93 crores in the financials of the company.

(c) We did not audit the financial statements of the subsidiary company M/s.MIC Green Energy Solutions Pvt Ltd for year ended 31st March 2018. The financial statements and financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.

(d) We have also relied or the unaudited financial statements of subsidiary M/s. MIC Electronics Inc., USA for year ended 31st March 2018. These unaudited financial statements approved by the respective Board of Directors of these companies have been furnished to us by the Management and our report in so far as it relates to the amounts included in respect of this subsidiary company is based solely on such approved unaudited financial statements.

Our report is not qualified in respect of these matters with respect to our reliance on the work done and the reports of other auditors and financial results.

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

PAVULURI & CO. Firm Reg. No. 012194S HYDERABAD Chartered Accountants

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

Place: Hyderabad
Date: 11.07.2018

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Independent Auditor's Report on Financial Results of MIC Electronics Limited for year ended on 31st March 2018 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Resolution Professional of MIC Electronics Limited

1. The Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against MIC Electronics Limited ("the Company") and appointed Mr. N. Prabhakar to act as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated with extent provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules. Mr N. Prabhakar was subsequently confirmed by the Committee of Creditors (CoC) as the Resolutional Professional (RP).

2. As per section 134 of the Companies Act, 2013, the standalone financial statements of a Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two Directors of which one shall be the Managing Director or the CEO (being a Director), the CFO and the Company Secretary where they are appointed. In view of the ongoing Corporate Insolvency Resolution Process (CIRP), powers of the Board of Directors have been suspended and these powers are now vested with Mr. N. Prabhakar in his capacity as the RP from 13th March, 2018 as per the provisions of the Code. Further, pursuant to the order of NCLT, a public announcement about initiation of CIRP was made and a Committee of Creditors (COC) was formed pursuant to the provisions of the code and COC held their first meeting on 12th April, 2018.

3. We have audited the accompanying statement of financial results ("the Statement") of MIC Electronics Limited("the Company") for the year ended on 31st March, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This statement, which is the responsibility of the Company's management and reviewed by Resolution professional has been prepared from the related financial statements which has been prepared in accordance with the Indian Accounting Standards specified 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 an opinion on the statement based on our audit of such financial statements.

4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.

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5. We refer to following matters:

(a) Note 4(a) to the statement, in respect of preparation of financial statements of the Company on going concern basis. During the year the Company has incurred a Net Loss of Rs.190.75 crores resulting into accumulated losses of Rs.127.99 crores and erosion of its Net worth as at 31st March 2018. The Company has obligations towards fund based borrowings aggregating to Rs.182.14 crores, operational creditors and statutory dues, subject to reconciliation/verification that have been demanded/recalled by the financial/operating creditors pursuant to ongoing Corporate Insolvency Resolution Process (CIRP). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable.

(b) Note 4(b) to the statement in connection with trade receivables, security deposits , loans and advances, other financial and current assets aggregating to Rs.48.85 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. Had the aforesaid assets been provided for impairment, loss after tax for the year ended 31st March 2018 would have been higher by the said amount and other equity would have been lower by the said amount.

(c) Note 4(a) and 4(c) to the statement in respect of various claims submitted by financial creditors, operational creditors, workman or employee or authorized representative of workman or employees to Resolution Professional pursuing to IBC that are currently under consideration / reconciliation. Pending final reconciliation / admission of such claims by RP and NCLT, we are unable to comment on the consequential impact, if any, on the accompanying statement.

(d) Note 4(d) of the statement in respect of non availability of confirmation of various trade receivables, trade payables etc. In absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable.

(e) Note 4(e) of the statement in respect of non availability of physical verification reports of fixed assets aggregating to Rs.91.62 crores as at 31st March 2018 and no provision for impairment has been made. In the absence of any alternative collaborative evidence we are unable to comment on the recoverability of the same. However, physical verification of inventory has been made by a registered valuer and the net realizable value of inventories has been taken in the books.

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(f) Note 4(f) of the statement in respect of application for extension of time with SEBI by the company for another six months (i.e., upto 14.02.2018) for converting 3,00,00,000 share warrants given to M/s.Leyard Hongkong Co. Ltd. into equity shares . However, no extension has been granted by SEBI till date. We are of the opinion that the company should have forfeited the share warrants application money for an amount of Rs.18.76 crores since six months time for extension of time has been elapsed and no approval has been granted by SEBI. Had the company made a provision for the same the loss for the year would have been reduced by the said amount.

(g) Note 4(g) of the statement in respect of non provision of liability of the company of Rs.84.28 Crores in respect of some parties relating to borrowings upto 31.03.2018 as per the claims submitted by the parties to Resolution Professional since the matter is in litigation / settlement. Had the company made a provision for the same the loss after tax for the year ended 31st March 2018 would have been higher by the said amount and other equity would have been lower by the said amount.

(h) Note 4(h) of the statement in respect of non provision of interest expense of Rs.7.94 crores on operational creditors upto 31.03.2018 as per the claims submitted by the parties to the resolution professional since the company is in the process of pursuing the matter for settlement. Had the company made a provision for the same the loss after tax for the year ended 31st March 2018 would have been higher by the said amount and other equity would have been lower by the said amount.

(i) Note 4(i) of the statement in respect of non provision of liability against corporate guarantees issued to Andhra bank and Axis Bank Limited on behalf of M/s.Maave Electronics Pvt Ltd and M/s.Hyperion Green Energy India Pvt Ltd which have been invoked by banks but not acknowledged as debt by the company as the said companies are no longer related to MIC Electronics Limited. The total liability not acknowledged is Rs.8.76 crores as per the claims submitted by the said banks to Resolution Professional. Had the company made a provision for the same the loss after tax for the year ended 31st March 2018 would have been higher by the said amount and other equity would have been lower by the said amount.

In our opinion and to the best of our information and according to the explanations given to us, the statement :

i) Is presented in accordance with the requirements of regulation 33 of the SEBI (listing obligations and disclosure requirements) regulations , 2015, as amended. in this regard except for the effects / possible effects of matters described in paragraph 5 ; and

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ii) Give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information for the year ended 31st March 2018 except for the effects of the matter described in para 5. Had our observation been considered the net loss for the period would have been Rs.321.82 crores, networth as at 31st March 2018 would have been Rs.215.01 crores (negative networth)

6. We draw attention to the following matters:

(a) Note 5(a) of the statement in respect in respect of the claim received from Income tax regarding TDS arrears of Rs.3.32 crores. However, as per company's records, only Rs.3.55 crores is liable towards TDS, Interest & penalty. However, the company has provided only Rs.2.25 crores in the financials of the company.

(b) Note 5(b) of the statement in respect of the claim received for VAT/CST by the Telangana commercial taxes department for 2.15 crores. However, the company has provided only Rs.0.93 crores in the financials of the company.

Our report is not qualified in respect of these matters.

7. The statement includes the results for the quarter ended 31st March 2018 and 31st March 2017 being the balancing figure between the audited figures in respect of the full financial year and previous financial year and the published figures upto the 3rd quarter of the current financial year and previous financial year respectively, which were subject to limited review.

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

PAVULURI & CO. Firm Reg. No. 012194S HYDERABAD Chartered Accountants

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

Place: Hyderabad
Date: 11.07.2018

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018:

[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	165.34	184.10
2.	Total Expenditure	356.09	505.92
3.	Net Profit/(Loss)	(190.75)	(321.82)
4.	Earnings Per Share	(8.66)	(14.61)
5.	Total Assets	192.74	162.65
6.	Total Liabilities	192.74	162.65
7.	Net Worth	(83.94)	(114.03)
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 Qua192 74lification:

(a) Note 4(a) to the statement, in respect of preparation of financial statements of the Company on going concern basis. During the year the Company has incurred a Net Loss of Rs.190.75 crores resulting into accumulated losses of Rs.127.99 crores and erosion of its Net worth as at 31st March 2018. The Company has obligations towards fund based borrowings aggregating to Rs.182.14 crores, operational creditors and statutory dues, subject to reconciliation/verification that have been demanded/recalled by the financial/operating creditors pursuant to ongoing Corporate Insolvency Resolution Process (CIRP). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable.

(b) Note 4(b) to the statement in connection with trade receivables, security deposits , loans and advances, other financial and current assets aggregating to Rs.48.85 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. Had the aforesaid assets been provided for impairment, loss after tax for the year ended 31st March 2018 would have been higher by the said amount and other equity would have been lower by the said amount.

(c) Note 4(a) and 4(c) to the statement in respect of various claims submitted by financial creditors, operational creditors, workman or employee or authorized representative of workman or employees to Resolution Professional pursuing to IBC that are currently under consideration / reconciliation. Pending final reconciliation / admission of such claims by RP and NCLT, we are unable to comment on the consequential impact, if any, on the accompanying statement.

(d) Note 4(d) of the statement in respect of non availability of confirmation of various trade receivables, trade payables etc. In absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable.

(e) Note 4(e) of the statement in respect of non availability of physical verification reports of fixed assets aggregating to Rs.91.62 crores as at 31st March 2018 and no provision for impairment has been made. In the absence of any alternative collaborative evidence we are unable to comment on the recoverability of the same. However, physical verification of inventory has been made by a registered valuer and the net realizable value of inventories has been taken in the books.

(f) Note 4(f) of the statement in respect of application for extension of time with SEBI by the company for another six months (i.e., upto 14.02.2018) for converting 3,00,00,000 share warrants given to M/s.Leyard Hongkong Co. Ltd. into equity shares . However, no extension has been granted by SEBI till date. We are of the opinion that the company should have forfeited the share warrants application money for an amount of Rs.18.76 crores since six months time for extension of time has been elapsed and no approval has been granted by SEBI. Had the company made a provision for the same the loss for the year would have been reduced by the said amount.

(g) Note 4(g) of the statement in respect of non provision of liability of the company of Rs.84.28 Crores in respect of some parties relating to borrowings upto 31.03.2018 as per the claims submitted by the parties to Resolution Professional since the matter is in litigation / settlement. Had

the company made a provision for the same the loss after tax for the year ended 31st March 2018 would have been higher by the said amount and other equity would have been lower by the said amount.

(h) Note 4(h) of the statement in respect of non provision of interest expense of Rs.7.94 crores on operational creditors upto 31.03.2018 as per the claims submitted by the parties to the resolution professional since the company is in the process of pursuing the matter for settlement. Had the company made a provision for the same the loss after tax for the year ended 31st March 2018 would have been higher by the said amount and other equity would have been lower by the said amount.

(i) Note 4(i) of the statement in respect of non provision of liability against corporate guarantees issued to Andhra bank and Axis Bank Limited on behalf of M/s.Maave Electronics Pvt Ltd and M/s.Hyperion Green Energy India Pvt Ltd which have been invoked by banks but not acknowledged as debt by the company as the said companies are no longer related to MIC Electronics Limited. The total liability not acknowledged is Rs.8.76 crores as per the claims submitted by the said banks to Resolution Professional. Had the company made a provision for the same the loss after tax for the year ended 31st March 2018 would have been higher by the said amount and other equity would have been lower by the said amount.

b. **Type of Audit Qualification :** Qualified Opinion

c. **Frequency of qualification:**

The audit qualification with respect to item no.(b) which is repetitive since 2012-13 financial year, other items are new in the Financial Year 2017-18.

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views**:

i. The management is confident of recovery of trade receivables, security deposits, loans and advances, other financial and current assets and hence no provision has been made.

ii. The company has applied for extension of time with SEBI by another six months (i.e., upto 14.02.2018) for converting 3,00,00,000 share warrants given to M/s.Leyard Hongkong Co. Ltd. into equity shares . However, no extension has been granted by SEB till date. The management hopes and wait for SEBI to extend the time line for conversion of share warrants and accordingly no forfeiture has been made in respect of the share warrants.

iii. The company has not provided liability of Rs.84.28 Crores in respect of some parties relating to borrowings upto 31.03.2018 as per the claims submitted by the parties to Resolution Professional since the matter is in litigation / settlement. The management of the company is confident of positive outcome of litigations or settlements.

iv. The company has not provided for interest expense of Rs.7.94 crores on operational creditors upto 31.03.2018 as per the claims submitted by the parties to the resolution professional since the company is in the process of pursuing the matter for settlement. The management of the company is confident of positive outcome of settlement

v. The company has issued corporate guarantees issued to Andhra bank and Axis Bank Limited on behalf of M/s.Maave Electronics Pvt Ltd and M/s.Hyperion Green Energy India Pvt Ltd which have been invoked by banks but not acknowledged as debt by the company as the said companies are no longer related to MIC Electronics Limited. The total liability not acknowledged is Rs.8.76 crores as per the claims submitted by the said banks to Resolution Professional.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor**:

(i) Management's estimation on the impact of audit qualification: Not determinable

(ii) If management is unable to estimate the impact, reasons for the same:

In respect of Qualification (a), in the opinion of the management, resolution and revival of the company is possible in foreseeable future, accordingly, in view of ongoing CIRP, the financial results have been prepared on the basis that the company is a Going Concern.

In respect of Qualification (c), the claims received from all the parties are under further validation/ verification.

In respect of Qualification (d), the Management believes that no material adjustments would be required in books of account upon receipt of these confirmations.

In respect of Qualification (e), the management believe that no item of fixed assets has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the fixed assets. Accordingly, no provision is required in respect of such fixed assets.

(iii) Auditors' Comments on (i) or (ii) above:

We are of the opinion that based on the concept of the prudence and applicable accounting standards a provision is necessary in the books of accounts and hence qualified in our report.

III. Signatories:

Sd/-	Sd/-
Dr. M V Ramana Rao	L N Malleswara Rao
Managing Director	Executive Director & CFO

Sd/- A V V S S C B Sekhar Babu Audit Committee Chairman	Sd/- N Rajesh Statutory Auditor
Place: Hyderabad Date: 11-07-2017	

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

Tuesday, August 14, 2018

To
The Secretary
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051.

Dear Sir / Madam,

Sub : Non –compliance as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015
Ref : Your Lr No.NSE/LIST/FR/7170 dt 12.07.2018

This is with reference to submission of financial results for the audited financials for the quarter/ year ended 31st March, 2018.

In this regard, we wish to inform you that we have already submitted the following documents when the results were uploaded on July 11, 2018.

1. Standalone Reconciliation of Profit & Loss Account & Equity
2. Statement of impact of Auditors' Qualifications

Now we are enclosing herewith the Consolidated Reconciliation of Profit & Loss Account and & Equity for your kind information.

We request you to take the same on record and condone for the delay in submission of the above document.

Thanking you,

Yours truly,

For MIC Electronics Limited

(M.S.MURALI KRISHNAN)
Company Secretary

Encl: as above

RECONCILIATION OF PROFIT AND OTHER EQUITY BETWEEN IND-AS AND PREVIOUS INDIAN GAAP FOR EARLIER PERIOD AND AS AT MARCH 31, 2017

(Rs.in crores)

Sr. No.	Nature of adjustments	Note ref.	CONSOLIDATED		
			Profit reconciliation		Other Equity
			Quarter ended	Year ended	As at
			31-Mar-17	31-Mar-17	31-Mar-17
	Net Profit/Reserves as per Previous Indian GAAP		(7.43)	2.40	277.85
1	Fair valuation as deemed cost for property, plant and Equipment	a	-	-	(19.08)
2	Fair valuation as deemed cost for Capital work In progress				(12.41)
3	Fair valuation for financial assets	b	-	-	(139.39)
4	Deferred Tax	c	(2.04)	(2.04)	(2.04)
5	Others	d	(35.26)	(35.26)	(35.26)
	Total		**(37.30)**	**(37.30)**	**(208.18)**
	Net profit before OCI / Reserves as per Ind AS		**(44.73)**	**(34.90)**	**69.67**
5	Other Comprehensive Income		(0.33)	(0.33)	(0.33)
	Net profit After OCI / Reserves as per Ind AS		**(45.06)**	**(35.23)**	**69.34**

Notes :

a **Fair Valuation as deemed cost of property, plant and equipment :**

The company have considered fair value for property, plant and equipment with an impact of Rs.(19.08) crores in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

b **Fair Valuation of finaical assets :**

The company has valued financial assets, at fair value, impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in profit and loss account or other comprehensive income, as the case may be.

c **Deferred Tax :**

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves on the date of transition, with consequential impact to the Profit and Loss account for the subsequent periods.

d **Others :**

Other adjustments primarily comprise of depreciation and foreign exchange fluctuation adjustments, prior period items and credit loss on trade receivables.

Place : Hyderabad
Date : 11.07.2018

Dr. M V Ramana Rao
Managing Director

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.co.in www.micelectronics.com

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018.

[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	185.34	184.10
2	Total Expenditure	356.09	505.92
3	Net Profit/(Loss)	(190.75)	(321.82)
4	Earnings Per Share	(8.66)	(14.61)
5	Total Assets	192.74	162.65
6	Total Liabilities	192.74	162.65
7	Net Worth	(83.94)	(114.03)
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 Qua192.74lification

(a) Note 4(a) to the statement, in respect of preparation of financial statements of the Company on going concern basis. During the year the Company has incurred a Net Loss of Rs.190.75 crores resulting into accumulated losses of Rs.127.99 crores and erosion of its Net worth as at 31st March 2018. The Company has obligations towards fund based borrowings aggregating to Rs.182.14 crores operational creditors and statutory dues, subject to reconciliation/verification that have been demanded/recalled by the financial/operating creditors pursuant to ongoing Corporate Insolvency Resolution Process (CIRP). These

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018:

[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	165.34	184.10
2.	Total Expenditure	356.09	505.92
3.	Net Profit/(Loss)	(190.75)	(321.82)
4.	Earnings Per Share	(8.66)	(14.61)
5.	Total Assets	192.74	162.65
6.	Total Liabilities	192.74	162.65
7.	Net Worth	(83.94)	(114.03)
8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

II. Audit Qualification (each audit qualification separately):

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conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable.

(b) Note 4(b) to the statement in connection with trade receivables, security deposits , loans and advances, other financial and current assets aggregating to Rs.48.85 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. Had the aforesaid assets been provided for impairment, loss after tax for the year ended 31st March 2018 would have been higher by the said amount and other equity would have been lower by the said amount.

(c) Note 4(a) and 4(c) to the statement in respect of various claims submitted by financial creditors, operational creditors, workman or employee or authorized representative of workman or employees to Resolution Professional pursuing to IBC that are currently under consideration / reconciliation. Pending final reconciliation / admission of such claims by RP and NCLT, we are unable to comment on the consequential impact, if any, on the accompanying statement.

(d) Note 4(d) of the statement in respect of non availability of confirmation of various trade receivables, trade payables etc. In absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable.

(e) Note 4(e) of the statement in respect of non availability of physical verification reports of fixed assets aggregating to Rs.91.62 crores as at 31st March 2018 and no provision for impairment has been made. In the absence of any alternative collaborative evidence we are unable to comment on the recoverability of the same. However, physical verification of inventory has been made by a registered valuer and the net realizable value of inventories has been taken in the books.

(f) Note 4(f) of the statement in respect of application for extension of time with SEBI by the company for another six months (i.e., upto 14.02.2018) for converting 3,00,00,000 share warrants given to M/s.Leyard Hongkong Co. Ltd. into equity shares . However, no extension has been granted by SEBI till date. We are of the opinion that the company should have forfeited the share warrants application money for an amount of Rs.18.76 crores since six months time for extension of time has been elapsed and no approval has been granted by SEBI. Had the company made a provision for the same the loss for the year would have been reduced by the said amount.

(g) Note 4(g) of the statement in respect of non provision of liability of the company of Rs.84.28 Crores in respect of some parties relating to borrowings upto 31.03.2018 as per the claims submitted by the parties to Resolution Professional since the matter is in litigation / settlement. Had the company made a provision for the same the loss after tax for the year ended 31st March 2018 would have been higher by the said amount and other equity would have been lower by the said amount.

(h) Note 4(h) of the statement in respect of non provision of interest expense of Rs.7.94 crores on operational creditors upto 31.03.2018 as per the claims submitted by the parties to the resolution professional since the company is in the process of pursuing the matter for settlement. Had the company made a provision for the same the loss after tax for the year ended 31st March 2018 would have been higher by the said amount and other equity would have been lower by the said amount.

(i) Note 4(i) of the statement in respect of non provision of liability against corporate guarantees issued to Andhra bank and Axis Bank Limited on behalf of M/s.Maave Electronics Pvt Ltd and M/s.Hyperion Green Energy India Pvt Ltd which have been invoked by banks but not acknowledged as debt by the company as the said companies are no longer related to MIC Electronics Limited. The total liability not acknowledged is Rs.8.76 crores as per the claims submitted by the said banks to Resolution Professional. Had the company made a provision for the same the loss after tax for the year ended 31st March 2018 would have been higher by the said amount and other equity would have been lower by the said amount.

b. **Type of Audit Qualification** : Qualified Opinion

c. **Frequency of qualification:**

The audit qualification with respect to item no (b) which is repetitive since 2012-13 financial year, other items are new in the Financial Year 2017-18

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views**

i. The management is confident of recovery of trade receivables, security deposits, loans and advances, other financial and current assets and hence no provision has been made

ii. The company has applied for extension of time with SEBI by another six months (i.e., upto 14.02.2018) for converting 3,00,00,000 share warrants given to M/s Leyard Hongkong Co. Ltd into equity shares. However, no extension has been granted by SEBI till date. The management hopes and wait for SEBI to extend the time line for conversion of share warrants and accordingly no forfeiture has been made in respect of the share warrants.

iii. The company has not provided liability of Rs.84.28 Crores in respect of some parties relating to borrowings upto 31.03.2018 as per the claims submitted by the parties to Resolution Professional since the matter is in litigation / settlement. The management of the company is confident of positive outcome of litigations or settlements.

iv. The company has not provided for interest expense of Rs.7.94 crores on operational creditors upto 31.03.2018 as per the claims submitted by the parties to the resolution professional since the company is in the process of pursuing the matter for settlement. The management of the company is confident of positive outcome of settlement.

v. The company has issued corporate guarantees issued to Andhra bank and Axis Bank Limited on behalf of M/s Maave Electronics Pvt Ltd and M/s Hyperion Green Energy India Pvt Ltd which have been invoked by banks but not acknowledged as debt by the company as the said companies are no longer related to MIC Electronics Limited. The total liability not acknowledged is Rs.8.76 crores as per the claims submitted by the said banks to Resolution Professional.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) Management's estimation on the impact of audit qualification: Not determinable

(ii) If management is unable to estimate the impact, reasons for the same:

In respect of Qualification (a), in the opinion of the management, resolution and revival of the company is possible in foreseeable future, accordingly, in view of ongoing CIRP, the financial results have been prepared on the basis that the company is a Going Concern.

In respect of Qualification (c), the claims received from all the parties are under further validation/ verification.

In respect of Qualification (d), the Management believes that no material adjustments would be required in books of account upon receipt of these confirmations.

In respect of Qualification (e), the management believe that no item of fixed assets has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the fixed assets. Accordingly, no provision is required in respect of such fixed assets.

(iii) Auditors' Comments on (i) or (ii) above: We are of the opinion that based on the concept of the prudence and applicable accounting standards a provision is necessary in the books of accounts and hence qualified in our report	
III. Signatories:	
Dr. M V Ramana Rao Managing Director	L N Malleswara Rao Executive Director & CFO
A V V S B C B Sekhar Babu Audit Committee Chairman	N Rajesh Statutory Auditor
Place: Hyderabad Date: 11-07-2018	

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

Thursday,May 30, 2019

To
The Secretary
Bombay Stock Exchange Limited
Phirjo Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

To
The Secretary
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

Dear Sir / Madam,

Sub : Approval of Audited Financial Results for the Quarter / Year ended March 31, 2019

Scrip Code : 532850

This is to inform you that as per Section 17 of the Insolvency and Bankruptcy Code, 2016 ('Code'), upon appointment of the Resolution Professional, the powers of the Board of Directors stands suspended and such powers shall be exercised by the Resolution Professional appointed for the Company. Hence, in this regard, pursuant to Regulation 30 and 33 of SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, the Resolution Professional on Thursday, May 30, 2019 has taken view of the Audited Financial results for the Quarter / Year ended March 31, 2019, both Standalone & Consolidated as submitted by the Management and Auditors' Reports. The referred documents are enclosed.

The meeting between the members of the management and the Resolution Professional commenced at 4.00 PM and concluded at 6.50 PM.

With respect to Disclaimer of Opinion in certain matters as stated in the Auditors' Report, we are attaching herewith our replies for the same.

Further, Resolution Professional has given permission to the Management to publish the results in the newspapers and place on Company's and Stock Exchanges websites, vide his letter dated 30.05.2019 (enclosed).

Kindly take the results on record.

Thanking you,

Yours truly,

For MIC Electronics Limited

(M.S.MURALI KRISHNAN)
Company Secretary

Encl : as above

MIC Electronics Limited

AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER ENDED 31ST MARCH 2019

(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 (12 Months)	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 (12 Months)
31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018			31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Audited	Un-Audited	Audited	Audited	Audited			Audited	Un-Audited	Audited	Audited	Audited
					1	Income					
1.00	2.69	15.41	4.84	164.17		Revenue from Operations	1.00	2.69	15.41	4.84	164.17
0.23	1.72	0.24	0.66	1.17		Other Income	0.23	1.72	0.24	0.66	1.17
1.23	**4.41**	**15.65**	**5.50**	**165.34**		**Total Income**	**1.23**	**4.41**	**15.65**	**5.50**	**165.34**
					2	**Expenses**					
0.11	1.34	30.28	2.30	145.17		a. Cost of Material Consumed	0.11	1.34	30.28	2.30	145.17
-	-	0.03	-	18.39		b. Purchase of stock-in-trade	-	-	0.03	-	18.39
0.44	0.47	(15.96)	0.32	(25.72)		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.44	0.47	(15.96)	0.32	(25.72)
0.68	0.89	2.39	3.69	5.65		d. Employee benefits expense	0.68	0.89	2.39	3.69	5.65
0.01	0.01	23.12	0.06	24.42		e. Finance Costs	0.01	0.01	23.12	0.06	24.42
1.90	1.92	1.98	7.66	7.75		f. Depreciation and Amortisation expense	1.90	1.92	1.98	7.66	7.75
14.30	0.96	11.53	18.67	24.95		g. Other Expenses	14.30	0.96	11.50	18.68	25.00
17.44	**5.59**	**53.37**	**32.70**	**200.61**		**Total Expenses**	**17.44**	**5.59**	**53.34**	**32.71**	**200.66**
(16.21)	**(1.18)**	**(37.72)**	**(27.20)**	**(35.27)**	3	**Profit / (Loss) from ordinary activities before exceptional Items**	**(16.21)**	**(1.18)**	**(37.69)**	**(27.21)**	**(35.32)**
0.28	-	96.19	0.28	96.19	4	Exceptional Items - Expenditure / (Income)	0.28	-	96.19	0.28	96.19
(16.49)	**(1.18)**	**(133.91)**	**(27.48)**	**(131.46)**		**Profit / (Loss) before tax**	**(16.49)**	**(1.18)**	**(133.88)**	**(27.49)**	**(131.51)**
-	-	59.34	-	59.85	5	Tax Expense	-	-	59.34	-	59.85
(16.49)	**(1.18)**	**(193.25)**	**(27.48)**	**(191.31)**	6	**Profit for the period**	**(16.49)**	**(1.18)**	**(193.22)**	**(27.49)**	**(191.36)**
-	-	0.56	-	0.56	7	**Other Comprehensive Income**	-	-	0.56	-	0.56
(16.49)	(1.18)	(192.69)	(27.48)	(190.75)	8	**Total comprehensive income for the period**	(16.49)	(1.18)	(192.66)	(27.49)	(190.80)
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
-	-	-	(155.46)	(127.99)	10	Other equity excluding revaluation reserve	-	-	-	(148.48)	(121.41)
					11	Earning Per Share (Face value of Rs.2/- each)					
(0.75)	(0.05)	(8.75)	(1.25)	(8.66)		(a) Basic	(0.75)	(0.05)	(8.75)	(1.25)	(8.66)
(0.66)	(0.05)	(7.70)	(1.10)	(7.62)		(b) Diluted	(0.66)	(0.05)	(7.70)	(1.10)	(7.62)

Notes:

1. Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of MIC Electronics Limited ("company") under the provisions of the Insolvency and Bankrupty Code, 2016 ('Code') by an order of the National Company Law Trubinal (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).

   Accordingly, RP took control of the management and operations of the company. As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors. However, the same have been reviewed and signed by Shri L.N.Malleswara Rao, Director of the Company. These financial statements have there after been taken on record by the RP on 30th May 2019 for filing with Stock Exchanges.

2. As part of CIRP Process , the Resolution professional has submitted the Resolution Plan approved by Committee of Creditors (CoC) to Honourable NCLT, Hyderabad Bench . The Resolution plan yet to be approved by the Honourable NCLT, Hyderabad.

3. The statutory auditors have expressed disclaimer of opinion for the year ended 31st March 2019 in respect of the following matters.

   a. During the year , the company has incurred a net loss of Rs.27.48 crores resulting into accumulated losses of Rs.155.46 crores as at 31st March 2019 and erosion of its networth. The company has obligations towards fund based borrowings aggregating to Rs.182.14 crores. As part of CIRP Process, the resolution plan approved by Coc was submitted to Hon'ble NCLT, Hyderabad Bench and is currently under process. In the opinion of the management, resolution and revival of the company is possible in forseeable future, accordingly, in view of the ongoing CIRP, above results have been prepared on the basis that the company is a going concern.

   b. The company has certain trade receivables , security deposits , loans and advances, other financial and current assets aggregating to Rs.34.59 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 2019 for various trade receivables, trade payables though the management has requested for confirmation of balances. 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.

   c. Since, the company is under CIRP , due to the shortage of resources , physical verification of inventories and its valuation could not be done as on 31st March 2019 aggregating to Rs.49.88 crores. However, as part of CIRP, physical verification of inventories and its valuation has been done during the financial year 2017-18 by external valuers and no material movements to the inventories have taken place during the financial year 2018-19 due to lower level of operations of the company. Hence, the company is of the opinion that there will be no material changes to the valuation of inventories as on 31st March 2019.

   d. Physical verification of fixed assets aggregating to Rs.83.96 crores (WDV as on 31 March 2019) has been carried out by the management. However due to the ongoing CIRP and the constraint of resources, the company is still in the process of reconciliation of properties as per verification reports with fixed assets records.

4. While calculating diluted EPS, outstanding 3,00,00,000 convertible share warrants issued on preferential basis have been considered.
5. The consolidated financial results include the unaudited financial results of the wholly owned subsidiaries , M/s MIC Green Energy Solutions Pvt Ltd and M/s MIC Electronics Inc.

MIC Electronics Limited Hyd

6 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 uncertainity 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, 2018 to March 31, 2019 have not been considered.

7 The Company has only one segment i.e., LED Products.

8 The interest on debt for the quarter ended March 31, 2019 has not been charged to the statement of profit and loss since the company is under CIRP process and the claims along with interest have been considered as on Insolvency commencement date i.e.,March 13, 2018.

9 The company has got a foreign exchange loss of Rs.3.04 crores for the six months ended 30.09.18. However, the company has got foreign exchange gain of Rs.1.39 crores for the next half year ended 31.03.19 resulting in a net foreign exchange loss of Rs.1.65 crores for the year ended 31.03.19. These figures have been regrouped/rearranged in the quarterly financials to show the net impact.

10 The statement includes results for the quarter ended 31st March 2019 and 31st March 2018 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.

11 Exceptional items comprises of depletion in value of inventories

12 Figures have been regrouped or rearranged whereever necessary.

Place : Hyderabad
Date : 30.05.2019

L.N.Malleswara Rao
Director

MIC Electronics Limited Hyd

STATEMENT OF ASSETS & LIABILITIES
AS AT 31ST MARCH 2019

(Rs.in crores)

Standalone		Particulars	Consolidated	
As at 31.03.2019	As At 31.03.2018		As At 31.03.2019	As At 31.03.2018
Audited	Audited		Audited	Audited
		ASSETS		
		Non Current Assets		
82.05	89.68	Property, Plant & Equipment	82.05	89.68
1.82	1.82	Capital Work-in-Progress	1.82	1.82
0.09	0.12	Other Intangible Assets	0.09	0.12
		Financial Assets		
		(i) Investments	7.12	6.70
11.75	11.85	Other Non Current Assets	11.88	11.98
95.71	**103.47**		**102.96**	**110.30**
		Current Assets		
49.88	50.56	Inventories	49.88	50.56
		Financial Assets		
19.44	33.75	(i) Trade receivables	19.44	33.75
0.05	0.06	(ii) Cash & Cash Equivalents	0.06	0.06
1.72	1.65	(iii) Bank balances other than ii above	1.72	1.65
0.15	0.15	(iv) Other financial assets	0.80	0.77
3.28	3.10	Other Current Assets	3.28	3.11
74.52	**89.27**		**75.18**	**89.90**
170.23	**192.74**	**TOTAL ASSETS**	**178.14**	**200.20**
		EQUITY AND LIABILITIES		
		Equity		
44.05	44.05	Equity Share Capital	44.05	44.05
(155.46)	(127.99)	Other Equity	(148.48)	(121.41)
(111.41)	**(83.94)**		**(104.43)**	**(77.36)**
		Liabilities		
		Non-current liabilities		
		Financial Liabilities		
		(i) Borrowings		
2.15	2.19	Long Term Provisions	2.15	2.19
2.15	**2.19**		**2.15**	**2.19**
		Current liabilities		
		Financial Liabilities		
14.86	14.86	(i) Borrowings	14.86	14.86
57.82	55.65	(ii) Trade Payables	58.75	56.53
181.27	180.76	(iii) Other Financial Liabilities	181.27	180.76
24.85	22.53	Other current liabilities	24.85	22.53
0.69	0.69	Current Tax Liabilities (Net)	0.69	0.69
279.49	**274.49**		**280.42**	**275.37**
170.23	**192.74**	**TOTAL EQUITY & LIABILITIES**	**178.14**	**200.20**

MIC Electronics Limited Hyd

MIC Electronics Limited

Replies for the Disclaimer of Opinion in the Auditors' Report for the Quarter / Year ended March 31,2019

Sl.No	Reference in Auditors' Report	Disclaimer of Opinion	Management's replies
1	Paragraph 4 (a)	Note 3(a) to the statement, in respect of preparation of financial statements of the Company on going concern basis. During the year the Company has incurred a Net Loss of Rs.27.48 crores resulting into accumulated losses of Rs.155.46 crores and erosion of its Net worth as at 31st March 2019. The Company has obligations towards fund based borrowings aggregating to Rs.182.14 crores. Even though the resolution plan submitted for the company is approved by Committee of Creditors, the matter is still pending before Honorable NCLT, Hyderabad bench.The ultimate outcome of these matters at present is uncertain. We are unable to obtain audit evidence in relation to going concern.	The management is of the opinion that the resolution and revival of the company is possible foreseeable future and accordingly, in view of the ongoing CIRP process and hence results have been prepared on the basis that the company is a going concern.
2	Paragraph 4 (b)	Note 3(b) to the statement in connection with trade receivables, security deposits, loans and advances, other financial and current assets aggregating to Rs.34.59 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	The management of the company is confident of recovery of the aforesaid dues. Confirmation of balances could not be obtained as at 31st March 2019 for various trade receivables, trade payables though the management has requested for confirmation of balances. The management has already made provision for doubtful receivables / advances and believes that no material adjustments would be

MIC Electronics Limited Hyd

		non-availability of confirmation of various trade receivables, trade payables etc. In absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable/payable	required in books of accounts upon receipt of these confirmations.
3	Paragraph 4 (c)	The Company has neither counted the physical inventories nor stated the inventories at the lower of cost and net realizable value as on 31st March 2019 which constitute departure from the accounting standards prescribed under section 133 of the Companies Act, 2013. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at March 31, 2019 which are stated in the balance sheet at Rs 49.88 crores.	Since, the company is under CIRP , due to the shortage of resources , physical verification of inventories and its valuation could not be done as on 31st March 2019 aggregating to Rs.49.88 crores. However, as part of CIRP, physical verification of inventories and its valuation has been done during the financial year 2017-18 by external valuers and no material movements to the inventories have taken place during the financial year 2018-19 due to lower level of operations of the company. Hence, the company is of the opinion that there will be no material changes to the valuation of inventories as on 31st March 2019.
4	Paragraph 4 (d)	According to the information and explanation given to us, the Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years. However, the management is still in the process of reconciliation of quantities as per verification reports with the fixed assets records. Pending such reconciliation and physical verification, we are unable to comment on the reasonableness of the physical verification	Physical verification of fixed assets aggregating to Rs.83.96 crores (WDV as on 31 March 2019) has been carried out by the management. However due to the ongoing CIRP and the constraint of resources, the company is still in the process of reconciliation of properties as per verification reports with fixed assets records.

		programme and discrepancies that may arise on such reconciliation and physical verification of fixed assets as well as requirement of any provision for impairment of fixed assets. We were unable to satisfy ourselves by alternative means concerning the fixed assets held at March 31, 2019 which are stated in the balance sheet at Rs 83.96 crores.	
5	Paragraph 4 (e)	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 still under progress. The Company is of the view that material adjustments or disclosures, if any arising out of the forensic audit would be considered after conclusion of the forensic audit and the Management has not estimated the impact of any adjustment that may arise to the amounts and disclosures in the financial statements.	The Forensic Audit is in progress and upon conclusions, any material adjustments or disclosures will be considered.

MIC Electronics Limited Hyd

PRABHAKAR . N
M.Com, LLB, CAIIB, ACS(Inter)
Insolvency Professional
(Regd. Under Insolvency & Bankruptcy Code 2016 With IBBI)

D.No. 11-12-7; Road No. 1,
Income Tax Colony, SRK Puram,
Hyderabad - 500 102.
Mob : 9502053200
Email : pnandiraju26@gmail.com

IP Regd. No. : IBBI/IPA-002/IP-N00361/2017-18/11030

Date : 30.05.2019

To
The Board of Directors
MIC Electronics Limited
Kushaiguda
Hyderabad

Dear Sir:

Sub : Permission for publication and uploading of Company's audited financial results for the 4th Quarter / year ended 31st March, 2019 in Company's/ Stock Exchanges Website.

Referring to the above, I permit you for publishing and uploading of Company's audited financial results for the 4th Quarter / year ended 31st March, 2019 in Company's / Stock Exchanges website.

PRABHAKAR. N * IBBI IPA-002 IP-N00361 2017-18 11030 * Insolvency Professional

N Prabhakar
Resolution Professional
for MIC Electronics Limited

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 REPORT ON THE STANDALONE FINANCIAL STATEMENTS

TO THE RESOLUTION PROFESSIONAL
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, 2019 ("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. This Statement is the responsibility of the Company's Management, however, pursuant to ongoing Corporate Insolvency Resolution Process (CIRP) powers of the board of Directors have been suspended and these Powers are now vested with Resolution Professional (RP). The Statement, as it relates to the quarter ended March 31, 2019, has been compiled from the related interim standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2019, has been compiled from the related annual financial statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audits of such interim financial statements and annual financial statements.

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.

   Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion.

PAVULURI & CO. Firm Reg. No. 012194S HYDERABAD Chartered Accountants

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

4. **Basis of Disclaimer of Opinion:**

(a) Note 3(a) to the statement, in respect of preparation of financial statements of the Company on going concern basis. During the year the Company has incurred a Net Loss of Rs.27.48 crores resulting into accumulated losses of Rs.155.46 crores and erosion of its Net worth as at 31st March 2019. The Company has obligations towards fund based borrowings aggregating to Rs.182.14 crores. Even though the resolution plan submitted for the company is approved by Committee of Creditors, the matter is still pending before Honorable NCLT, Hyderabad bench.The ultimate outcome of these matters at present is uncertain. We are unable to obtain audit evidence in relation to going concern.

(b) Note 3(b) to the statement in connection with trade receivables, security deposits, loans and advances, other financial and current assets aggregating to Rs.34.59 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, trade payables etc. In absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable/payable.

(c) The Company has neither counted the physical inventories nor stated the inventories at the lower of cost and net realizable value as on 31st March 2019 which constitute departure from the accounting standards prescribed under section 133 of the Companies Act, 2013. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at March 31, 2019 which are stated in the balance sheet at Rs 49.88 crores.

(d) According to the information and explanation given to us, the Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years. However, the management is still in the process of reconciliation of quantities as per verification reports with the fixed assets records. Pending such reconciliation and physical verification, we are unable to comment on the reasonableness of the physical verification programme and discrepancies that may arise on such reconciliation and physical verification of fixed assets as well as requirement of any provision for impairment of fixed assets. We were unable to satisfy ourselves by alternative means concerning the fixed assets held at March 31, 2019 which are stated in the balance sheet at Rs 83.96 crores.

(e) 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 still under progress. The Company is of the view that material adjustments or disclosures, if any arising out of the forensic audit would be considered after conclusion of the forensic audit and the Management has not estimated the impact of any adjustment that may arise to the amounts and disclosures in the financial statements..

PAVULURI & CO. Firm Reg. No. 012194S HYDERABAD Chartered Accountants

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Email : pavuluriandco@gmail.com

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

5. **Disclaimer of Opinion :**

Because of the significance of the matters described in the Basis of Disclaimer of Opinion paragraph, wedo not have a basis to form an opinion on the financial statements. Accordingly, we do not express an opinion on the financial statements.

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



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

Place: Hyderabad
Date: 30.05.2019

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 REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE RESOLUTION PROFESSIONAL
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, 2019 ("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. This Statement is the responsibility of the Company's Management, however, pursuant to ongoing Corporate Insolvency Resolution Process (CIRP) powers of the board of Directors have been suspended and these Powers are now vested with Resolution Professional (RP). The Statement, as it relates to the quarter ended March 31, 2019, has been compiled from the related interim standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2019, has been compiled from the related annual financial statements prepared in accordance with Indian Accounting Standards, 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 an opinion on the Statement based on our audits of such interim financial statements and annual financial statements.

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.

   Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able toobtain sufficient and appropriate audit evidence to provide a basis for an audit opinion.

PAVULURI & CO. Firm Reg. No. 012194S HYDERABAD Chartered Accountants

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4. **Basis of Disclaimer of Opinion:**

(a) Note 3(a) to the statement, in respect of preparation of financial statements of the Company on going concern basis. During the year the Company has incurred a Net Loss of Rs.27.48 crores resulting into accumulated losses of Rs.155.46 crores and erosion of its Net worth as at 31st March 2019. The Company has obligations towards fund based borrowings aggregating to Rs.182.14 crores. Even though the resolution plan submitted for the company is approved by Committee of Creditors, the matter is still pending before Honorable NCLT, Hyderabad bench.The ultimate outcome of these matters at present is uncertain. We are unable to obtain audit evidence in relation to going concern.

(b) Note 3(b) to the statement in connection with trade receivables, security deposits, loans and advances, other financial and current assets aggregating to Rs.34.59 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, trade payables etc. In absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable/payable.

(c) The Company has neither counted the physical inventories nor stated the inventories at the lower of cost and net realizable value as on 31st March 2019 which constitute departure from the accounting standards prescribed under section 133 of the Companies Act, 2013. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at March 31, 2019 which are stated in the balance sheet at Rs 49.88 crores.

(d) According to the information and explanation given to us, the Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years. However, the management is still in the process of reconciliation of quantities as per verification reports with the fixed assets records. Pending such reconciliation and physical verification, we are unable to comment on the reasonableness of the physical verification programme and discrepancies that may arise on such reconciliation and physical verification of fixed assets as well as requirement of any provision for impairment of fixed assets. We were unable to satisfy ourselves by alternative means concerning the fixed assets held at March 31, 2019 which are stated in the balance sheet at Rs 83.96 crores.

(e) 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 still under progress. The Company is of the view that material adjustments or disclosures, if any arising out of the forensic audit would be considered after conclusion of the forensic audit and the Management has not estimated the impact of any adjustment that may arise to the amounts and disclosures in the financial statements.

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

5. **Disclaimer of Opinion :**

Because of the significance of the matters described in the Basis of Disclaimer of Opinion paragraph, wedo not have a basis to form an opinion on the consolidated financial statements. Accordingly, we do not express an opinion on the consolidated financial statements.

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

PAVULURI & CO. Firm Reg. No. 012194S HYDERABAD Chartered Accountants

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

Place: Hyderabad
Date: 30.05.2019

CIN No: L31909TG1988PLC008652
MIC Electronics Limited
A-4/II, Electronic Complex, Kushaiguda, Hyderabad - 500062, India
Ph: +91 40 27122222 Fax : +91 40 27153335
www.mic.co.in www.micelectronics.com

ISO 9001:2008 & ISO 14001:2004 Certified Company

Replies for the Disclaimer of Opinion in the Auditors' Report for the Quarter / Year ended March 31,2019

Sl.No	Reference in Auditors' Report	Disclaimer of Opinion	Management's replies
1	Paragraph 4 (a)	Note 3(a) to the statement, in respect of preparation of financial statements of the Company on going concern basis. During the year the Company has incurred a Net Loss of Rs.27.48 crores resulting into accumulated losses of Rs.155.46 crores and erosion of its Net worth as at 31st March 2019. The Company has obligations towards fund based borrowings aggregating to Rs.182.14 crores. Even though the resolution plan submitted for the company is approved by Committee of Creditors, the matter is still pending before Honorable NCLT, Hyderabad bench.The ultimate outcome of these matters at present is uncertain. We are unable to obtain audit evidence in relation to going concern.	The management is of the opinion that the resolution and revival of the company is possible foreseeable future and accordingly, in view of the ongoing CIRP process and hence results have been prepared on the basis that the company is a going concern.
2	Paragraph 4 (b)	Note 3(b) to the statement in connection with trade receivables, security deposits, loans and advances, other financial and current assets aggregating to Rs.34.59 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	The management of the company is confident of recovery of the aforesaid dues. Confirmation of balances could not be obtained as at 31st March 2019 for various trade receivables, trade payables though the management has requested for confirmation of balances. The management has already made provision for doubtful receivables / advances and believes that no material adjustments would be

		non-availability of confirmation of various trade receivables, trade payables etc. In absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable/payable	required in books of accounts upon receipt of these confirmations.
3	Paragraph 4 (c)	The Company has neither counted the physical inventories nor stated the inventories at the lower of cost and net realizable value as on 31st March 2019 which constitute departure from the accounting standards prescribed under section 133 of the Companies Act, 2013. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at March 31, 2019 which are stated in the balance sheet at Rs 49.88 crores.	Since, the company is under CIRP , due to the shortage of resources , physical verification of inventories and its valuation could not be done as on 31st March 2019 aggregating to Rs.49.88 crores. However, as part of CIRP, physical verification of inventories and its valuation has been done during the financial year 2017-18 by external valuers and no material movements to the inventories have taken place during the financial year 2018-19 due to lower level of operations of the company. Hence, the company is of the opinion that there will be no material changes to the valuation of inventories as on 31st March 2019.
4	Paragraph 4 (d)	According to the information and explanation given to us, the Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years. However, the management is still in the process of reconciliation of quantities as per verification reports with the fixed assets records. Pending such reconciliation and physical verification, we are unable to comment on the reasonableness of the physical verification	Physical verification of fixed assets aggregating to Rs.83.96 crores (WDV as on 31 March 2019) has been carried out ,by the management. However due to the ongoing CIRP and the constraint of resources, the company is still in the process of reconciliation of properties as per verification reports with fixed assets records.

		programme and discrepancies that may arise on such reconciliation and physical verification of fixed assets as well as requirement of any provision for impairment of fixed assets. We were unable to satisfy ourselves by alternative means concerning the fixed assets held at March 31, 2019 which are stated in the balance sheet at Rs 83.96 crores.	
5	Paragraph 4 (e)	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 still under progress. The Company is of the view that material adjustments or disclosures, if any arising out of the forensic audit would be considered after conclusion of the forensic audit and the Management has not estimated the impact of any adjustment that may arise to the amounts and disclosures in the financial statements.	The Forensic Audit is in progress and upon conclusions, any material adjustments or disclosures will be considered.

Dr M.V.Ramana Rao Managing Director	L N Malleswara Rao Executive Director & CFO	N Rajesh Statutory Auditor

Place : Hyderabad
Date : 30.05.2019

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

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

VISHNU RAVI
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Date: 2021.06.30 19:45:33 +05'30'

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

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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
Digitally signed by VISHNU RAVI
Date: 2021.06.30 19:46:43 +05'30'

(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:

1. Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of MIC Electronics Limited ("company") under the provisions of the Insolvency and Bankrupty 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.

2 The statutory auditors have expressed qualified opinion for the year ended 31st March 2021 in respect of the following matters.

a) 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.

b) 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

3 The consolidated financial results include the unaudited financial results of the wholly owned subsidiary , M/s.MIC Electronics Inc.

4 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 uncertainity 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.

5 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).

6 The Company has only one segment i.e., LED Products.

7 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 publised figures upto 3rd quarter of the current financial year and previous financial year respectively.

8 Figures have been regrouped or rearranged whereever necessary.

VISHNU RAVI
Digitally signed by VISHNU RAVI
Date: 2021.06.30 19:47:14 +05'30'

Vishnu Ravi
Executive Director

Place : Hyderabad
Date : 30.06.2021

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**

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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
		Cash Flow from Operating Activities		
(5.41)	(23.94)	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**

VISHNU RAVI

Digitally signed by VISHNU RAVI
Date: 2021.06.30 19:48:04 +05'30'

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 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

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

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 NUKAVARAPU

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Date: 2021.06.30 18:29:12 +05'30'

(CA N. RAJESH)
PARTNER
M.No : 223169
UDIN # 21223169AAAAET4633

Place: Hyderabad
Date: 30.06.2021

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 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.

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

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 : pavuluriandco@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 NUKAVARAPU

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Date: 2021.06.30 18:27:29 +05'30'

(CA N. RAJESH)
PARTNER
M.No : 223169
UDIN # 21223169AAAAEU4586

Place: Hyderabad
Date: 30.06.2021

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

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 comformity 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.

VISHNU RAVI Digitally signed by VISHNU RAVI Date: 2021.06.30 19:48:56 +05'30'

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

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**: 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 Digitally signed by VISHNU RAVI Date: 2021.06.30 19:49:24 +05'30' 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. <u>Other Terms and Conditions:</u>

Clause	Details
Delivery Schedule for 10 LPM	Up to 31st May 2021: 100 No. Up to 30th June 2021: 1900 No. Up to 20th 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,
५- ए, नेल्सन मंडेला मार्ग, वसंत कुंज ,
नई दिल्ली - ११० ०७०, भारत
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. <u>Revision in Quantity of Oxygen Concentrator:</u>

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

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

B. <u>Additional Provisions in Oxygen Concentrators:</u>

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.

Bhattacharya 30/05/2021

(Anindya Bhattacharya)
CGM (MM)-Head Inventory

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

<u>Copy to:</u>

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.

<u>For information please</u>:

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

आयल एंड नेचुरल गैस कारपोरेशन लिमिटेड
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Tel. No. +91-11-2675 2006
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.

16/06/2021
(Neeraj Kumar)
ED-Head Purchase

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

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

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6. GM(F&A) 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)

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.co.in www.micelectronics.com

ISO 9001:2008 ISO 14001:2004 Certified Company

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 comformity 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:**

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:

Vishnu Ravi Executive Director	U K Gayathri Audit Committee Chairman
N Rajesh Statutory Auditor	
Place: Hyderabad Date: 30-06-2021	