

MIC Electronics Limited

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

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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 : Approval of Unaudited Financial Result for the Quarter ended June 30, 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 Tuesday, August 14, 2018 has taken view of the Unaudited Financial results for the Quarter ended June 30, 2018, both Standalone & Consolidated as submitted by the Management and Auditors' Limited Review 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 7.40 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 14.08.2018 (enclosed).

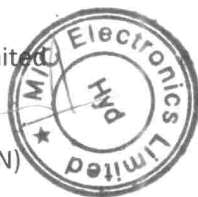
Kindly take the results on record.

Thanking you,

Yours truly,

For MIC Electronics Limited


(M.S.MURALI KRISHNAN)
Company Secretary



Encl : As above

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

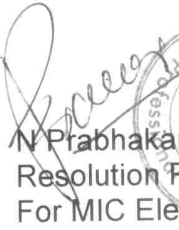
Dt. 14.08.2018

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 ended 30th June 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 ended 30th June, 2018 in Company's / Stock Exchanges website.


N. Prabhakar
Resolution Professional
For MIC Electronics Limited



MIC Electronics Limited									
UN-AUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE 2018						(Rs.in crores)			
STAND-ALONE						CONSOLIDATED			
Quarter ended			Year ended	SR. NO.	Particulars	Quarter ended			Year ended
30.06.2018	31.03.2018	30.06.2017	31.03.2018			30.06.2018	31.03.2018	30.06.2017	31.03.2018
Un-audited	Audited	Un-audited	Audited			Un-audited	Audited	Un-audited	Audited
				1	Income				
0.69	15.41	74.42	164.17		Revenue from Operations	0.69	15.41	74.42	164.17
0.05	0.24	0.14	1.17		Other Income	0.05	0.24	0.14	1.17
0.74	15.65	74.56	165.34		Total Income	0.74	15.65	74.56	165.34
				2	Expenses				
0.68	30.28	51.34	145.17		a. Cost of Material Consumed	0.68	30.28	51.34	145.17
-	0.03	11.78	18.39		b. Purchase of stock-in-trade	-	0.03	11.78	18.39
(0.45)	(15.96)	(6.51)	(25.72)		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.45)	(15.96)	(6.51)	(25.72)
1.10	2.39	1.17	5.65		d. Employee benefits expense	1.10	2.39	1.17	5.65
0.01	23.12	0.54	24.42		e. Finance Costs	0.01	23.12	0.54	24.42
1.92	1.98	1.93	7.75		f. Depreciation and Amortisation expense	1.92	1.98	1.93	7.75
2.36	11.53	10.74	24.95		g. Other Expenses	2.37	11.50	10.79	25.00
5.62	53.37	70.99	200.61		Total Expenses	5.63	53.34	71.04	200.66
(4.88)	(37.72)	3.57	(35.27)	3	Profit / (Loss) from ordinary activities before exceptional Items	(4.89)	(37.69)	3.52	(35.32)
-	96.19	-	96.19	4	Exceptional Items - Expenditure / (Income)	-	96.19	-	96.19
(4.88)	(133.91)	3.57	(131.46)		Profit / (Loss) before tax	(4.89)	(133.88)	3.52	(131.51)
-	59.34	0.75	59.85	5	Tax Expense	-	59.34	0.75	59.85
(4.88)	(193.25)	2.82	(191.31)	6	Profit for the period	(4.89)	(193.22)	2.77	(191.36)
-	0.56	-	0.56	7	Other Comprehensive Income	-	0.56	-	0.56
(4.88)	(192.69)	2.82	(190.75)	8	Total comprehensive income for the period	(4.89)	(192.66)	2.77	(190.80)
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
-	-	-	(127.99)	10	Other equity excluding revaluation reserve	-	-	-	(121.41)
				11	Earning Per Share (face value of Rs.2/- each)				
(0.22)	(8.75)	0.13	(8.66)		(a) Basic	(0.22)	(8.75)	0.13	(8.66)
(0.20)	(7.70)	0.11	(7.62)		(b) Diluted	(0.20)	(7.70)	0.11	(7.62)

Notes:

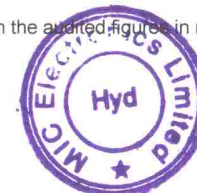
- Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of MIC Electronics Limited ("company") under the provisions of the Insolvency and Bankruptcy Code, 2016 ('Code') by an order of the National Company Law Tribunal (NCLT), Hyderabad with effect from 13th March 2018. As per Section 17 of the Code, appointed Mr.N.Prabhakar as the interim Resolution Professional (IRP) in terms of IBC. Mr.N.Prabhakar was subsequently confirmed by the committee of creditors (CoC) as the Resolution Professional (RP).

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 14th August 2018 for filing with Stock Exchanges. The same have also been subjected to limited review by the statutory auditors.

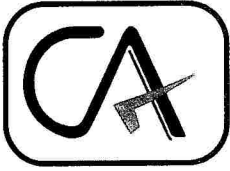
Paper notification was made on 29 July, 2018 inviting expression of interest from prospective resolution applicants. The finalisation of provisional list of resolution applicants is under process. Invitation for submission of bids from the final list of resolution applicants will be initiated in due course.

- While calculating diluted EPS, outstanding 3,00,00,000 convertible share warrants issued on preferential basis have been considered.
- 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.
- Management reviewed the deferred tax assets/liabilities on temporary differences between the tax base of assets and liabilities and their carrying amounts for the financial reporting purpose at reporting date. However, as the company is under CIRP, there is virtual uncertainty of taxable profits in near future and availability of deferred tax assets to be set off. Accordingly, the deferred tax (net assets) for the reporting period i.e, April 1, 2018 to June 30, 2018 have not been considered.
- The Company has only one segment i.e., LED Products.
- The interest on debt for the quarter ended June 30, 2018 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.
- The figures for the quarter ended March 31, 2018 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and published result year to date figures upto the end of the third quarter of the relevant financial year.
- Figures have been rearranged wherever necessary.

Place : Hyderabad
Date : 14.08.2018




Dr. M V Ramana Rao
Managing Director



PAVULURI & Co.

CHARTERED ACCOUNTANTS

Plot No.48, Flat No.301,

Sucasa, Phase - I, Kavuri Hills,

Hyderabad - 500 033.

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Email : pavuluriandco@gmail.com

Limited Review Report-Standalone Financial Results

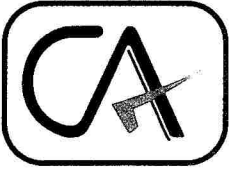
Review Report to The Resolution Professional, MIC ELECTRONICS LIMITED

- a) We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. MIC ELECTRONICS LIMITED** ("the company") for the quarter ended **30th June, 2018** (hereinafter referred to as "the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- b) The company has been under the corporate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") National Company Law Tribunal order dated March 13, 2018. The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution professional appointed by the National Company Law Tribunal by the said order under the provisions of the code.
- c) This statement is the responsibility of the Company's Management and has been signed by the Managing Directors of the Company and taken on record by the Resolution Professional.
- d) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial information performed by the independent Auditor of Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- e) Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results for the Quarter ended 30th June 2018 prepared in accordance with the applicable Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act 2013 read with relevant rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Branches :

Flat No : 301, Block C, Green City Towers, Green City Township, Near Export Apparel Park, **Visakhapatnam** - 530049.
Flat No.: 504, Madhu Towers, S inivasa Nagar Bank Colony, **Vijayawada** - 520008, Ph : 0866-2545418



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f) **Emphasis of Matter**

We draw attention to the following matters :

- i) As stated in Note no.1 of the statement, the Company has been under Corporate Insolvency Resolution Process (CIR Process). The statement of standalone financial results for the quarter ending June 30, 2018 has been prepared on going concern basis.
- ii) As stated in Note No.6 of the statement, the interest on debt for the quarter ending June 30, 2018 have not been charged to statement of profit & loss account 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..



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

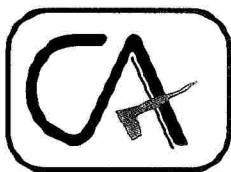
N. Rajesh

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

Place: Hyderabad
Date: 14.08.2018

Branches :

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Limited Review Report-Consolidated Financial Results

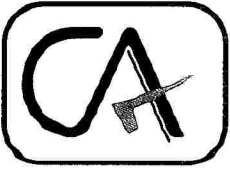
Review Report to The Resolution Professional, MIC ELECTRONICS LIMITED

- a) We have reviewed the accompanying statement of unaudited consolidated financial results of **M/s. MIC ELECTRONICS LIMITED** ("the company") comprising of its subsidiaries (together referred to as 'the Group'), for the quarter ended **30th June, 2018** (hereinafter referred to as "the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- b) The company has been under the corporate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") National Company Law Tribunal order dated March 13, 2018. The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution professional appointed by the National Company Law Tribunal by the said order under the provisions of the code.
- c) This statement is the responsibility of the Company's Management and has been signed by the Managing Directors of the Company and taken on record by the Resolution Professional.
- d) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the independent Auditor of Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion
- e) We did not review the interim financial results of the subsidiaries, included in the consolidated financial results. The unaudited financial information has been assessed by the management and provided to us and our conclusion on the statement to the extent they relate to these subsidiaries is based solely on such unaudited financial information furnished to us by the management.



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f) Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of un-audited consolidated financial results for the Quarter ended 30th June 2018 prepared in accordance with the applicable Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act 2013 read with relevant rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

g) Emphasis of Matter

We draw attention to the following matters :

- iii) As stated in Note no.1 of the statement, the Company has been under Corporate Insolvency Resolution Process (CIR Process). The statement of standalone financial results for the quarter ending June 30, 2018 has been prepared on going concern basis.
- iv) As stated in Note No.6 of the statement, the interest on debt for the quarter ending June 30, 2018 have not been charged to statement of profit & loss account 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..



For PAVULURI & Co.

Chartered Accountants

Firm Regn. No: 012194S

N. Rajesh

(CA. N. RAJESH)

PARTNER

M.No: 223169

Place: Hyderabad

Date: 14.08.2018

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